ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

MIRAMAR
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70TH ANNIVERSARY

City of Miramar, FL





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ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF MIRAMAR, FLORIDA

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2025

Prepared by the Department of Financial Services

CITY OF MIRAMAR, FLORIDA
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INTRODUCTORY SECTION

CITY OF MIRAMAR
An Equal Opportunity Employer

Mayor

Wayne M. Messam

Vice Mayor

Carson Eddy Edwards

City Commission

Maxwell B. Chambers

Avril K. Cherasard

Yvette Colbourne

City Manager

Dr. Roy L. Virgin

"We're at the Center of Everything"

Financial Services
2300 Civic Center Place
Miramar, FL 33025

Phone (954) 602-3050
Fax (954) 602-3604

April 22, 2026

The Honorable Mayor, Vice Mayor, Commissioners and Citizens of Miramar
City of Miramar
2300 Civic Center Place
Miramar, FL 33025

Re: Transmittal Letter for Fiscal Year 2025 Annual Comprehensive Financial Report

To the Honorable Mayor, Vice Mayor, Commissioners and Citizens of Miramar:

We are pleased to present the City of Miramar, Florida (the "City") Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2025 ("FY 2025"). The ACFR has been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB").

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and is reported in a manner designed to objectively present fairly the financial position and results of operations of the various funds and activities of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The ACFR is used to assist in making economic, social and political decisions, and to assist citizens in assessing accountability and transparency by:

- Assessing financial condition and results of operations;
- Comparing actual financial results with the legally adopted budget, where appropriate;
- Assisting in determining compliance with finance related laws, rules and regulations; and
- Assisting in evaluating the efficiency and effectiveness of City operations.

The City's financial statements have been audited by Anthony Brunson P.A., a firm of licensed certified public accountants. The pension trust funds were audited by S. Davis & Associates, P.A. and KSDT CPA. The goal of the independent audits was to provide reasonable assurance that the financial statements of the City for FY 2025, are free of material misstatement. The audits involve 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 auditors have issued an unmodified opinion on the City's financial statements for FY 2025. Their report is located at the front of the financial section of this report.

The Management's Discussion and Analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE CITY

The Legislature of the State of Florida created the City of Miramar in 1955. Miramar resides within Broward County, the second most populated county in the State, occupying approximately 31 square miles in the southwestern portion of the County. The population in Miramar has grown to 140,800 residents, which is an increase of 4.51% from the 2020 census count of 134,720, making Miramar the 4th largest city in Broward County after Fort Lauderdale, Pembroke Pines, and Hollywood, and 15th largest in the state of Florida.

The City operates under a Commission/Manager form of government. Policymaking and legislative authority are vested in the governing commission, which consists of a Mayor, Vice Mayor and three Commissioners (the "City Commission"). The City Commission is vested with policy-setting authority, adopting the annual budget, appointing committees and hiring the City Manager and the City Attorney. The City Manager is responsible for recommending and carrying out the policies and ordinances of the City Commission, appointing the directors of the City's departments with the concurrence of the City Commission, submitting the proposed annual budget, advising the Commission as to the financial condition of the City, and overseeing the day-to-day operations of the City.

Miramar provides a full range of services including public safety; general government; the construction and maintenance of streets and other infrastructure; recreational activities; community services and cultural events. Water services are provided by two water treatment plants located in the east and west portions of the City. Wastewater services are provided by our state of the art Waste Water Reclamation Facility, which treats sewage and then recycles the used water for irrigation purposes. A franchise contractor provides the City's sanitation services.

ECONOMIC CONDITION AND OUTLOOK

The Florida Economic Estimating Conference ("Conference") reported that the state economy expanded by 3.3% in FY 2025. The Conference expects growth to decelerate to 2.7% in FY 2026 and 2.6% in FY 2027 as businesses and consumers transition from a high inflation and high interest rate environment to more normal conditions. Beginning in FY 2029 the economy is projected to grow at a more characteristic 2.2% to 2.3% per year. As the City enjoys the benefits of a steady and varied revenue source as well as an effectively managed service culture, the economic outlook and prospects for the City remain bright. The continuous growth over the past years, in both residential and commercial development, is continuing in the City though at a much slower pace. Based on the Broward County Property Appraiser's Office July 1, 2025, Certificate of Taxable Value on Property, the City's taxable assessed value for FY 2026 is expected to be $16.134 billion, an increase of 7.61% from FY 2025 adjusted value of $14.993 billion. This is the thirteenth consecutive year that the assessed valuations have shown steady growth.

Here in Miramar, “We are at the center of everything”. Our convenient location in Southwest Broward makes us the ideal city for quality residential living and excellent commercial / business opportunities; bolstered by extensive air, rail, and land linkages to regional, national and international centers. Our unique location and incomparable climate continue to draw national and international transplants. The City of Miramar’s location makes it accessible to major thoroughfares such as I-75, Florida’s Turnpike, I-95, Flamingo/Red Road, University Drive, State Road 7/ US 441, and US 27.

Due to its geographic location surrounded by the wealthy tri-county markets of Miami-Dade, Broward, and Palm Beach, the City of Miramar’s positioning for progress in the future is unquestionably ensured for periods that extend far beyond the 70 years of its existence, even despite the general slowdown of the US economy. The City has long been a preferred locale for major corporations and Fortune 500 companies to call home. The City continues to be a valuable contributor to the regional economy, with nearly 17 million square feet of commercial space in multiple office, industrial and retail developments. Some of the key industry sectors are advanced manufacturing, aviation, technology, and healthcare. Overall, there are more than 3,900 businesses employing more than 34,000 people. Companies that are a prominent part of the City include Comcast, Royal Caribbean Cruises, Memorial Hospital, Southern Wine and Spirits, Carnival Cruise Line, Spirit Airlines, Walgreens, NBC6/Telemundo, Publix Supermarkets, and Quest Diagnostics. For higher education and workforce training, there are several institutions that offer traditional and specialized curriculums, such as Broward College, Nova Southeastern University, and Florida International University, and this has helped lead to nearly a third of the City’s residents earning a bachelor’s degree or higher.

MAJOR INITIATIVES

The next Citywide Strategic Plan for 2026 through 2031 is being shaped by a comprehensive Visioning Session that the City and the Commission have jointly conducted. Themes that emerged from that session are: long-term financial sustainability, thriving and inclusive neighborhoods, robust public safety, redevelopment and mobility, and recognition as a leader in environmental stewardship and innovation. The priorities are translated into action by the FY 2026 Adopted Budget.

The City's millage (tax) rate is preserved, core services are preserved, key initiatives in Historic Miramar, utilities, roadways, infrastructure, and facilities are advanced, and Miramar's Race to Net Zero and broader sustainability efforts are continued. By adhering to the Business Plan and consistent funding of a Financial Stabilization Account, the City has been able to maintain the provision of essential services to our residents and business community while also managing the budget's growth. The financing sources for the plans and projects outlined in the business plan are included in the annual budget and capital improvement plan ("CIP"). The City is positioned for long-term resilience while simultaneously responding to today's challenges. CIP Accomplishments and Initiatives for FY 2025 are outlined below:

- **Historic Miramar Innovation & Technology Village** – This project is the catalyst for the redevelopment of Historic Miramar; enhancing the neighborhood, creating smart city technology, enhancing educational opportunities and incorporating arts and entertainment. The project is comprised of workforce housing, transit hub, educational facilities, enhanced public recreational amenities, mixed use development and a technology village for new business startups and Smart City innovation. This project will improve the quality of life of the residents in the surrounding neighborhood and the City as a whole. The City will solicit proposals from master developers to plan, design and construct segments of the project. In addition, consultants will be selected to provide professional services such as preparation of site plan and other related services required for the development of the Village. Other governmental agencies, educational institutions and private entities are expected to participate in this project. The project will include a 20,000 sq. ft. innovation hub. To date the City has completed the construction of a new park, located at the Perry Middle School site. ParcView at Miramar is a workforce housing community that will deliver 62 newly constructed affordable townhomes for purchase by qualified homeowners. Strategically located in Historic Miramar at 6801 SW 34th Street, the development will feature two-story units offering either two or three bedrooms, with sizes ranging from approximately 1,200 to 1,500 square feet. Each home will include a private backyard, with anticipated price points up to the $450,000 range. Site work is currently underway, with vertical construction scheduled to begin in the second quarter of calendar year 2026. The first homes are expected to be occupied by the fourth quarter of 2026. To date, 55 units have been reserved, 11 applications are under review, and 2 buyers are pending lender pre-approval.
- **Street Construction & Resurfacing** - Various Locations - This project encompasses the maintenance of traffic, asphalt milling and resurfacing, pavement marking replacement, and sign installation throughout the construction phase. In the fiscal year 2025, Miramar Parkway was milled and resurfaced for approximately one centerline mile, extending from Red Road to Palm Avenue. Pavement restorations are prioritized in accordance with the City's Pavement Management System. This project commenced in August 2022 and is ongoing.
- **Repair/Replacement of Existing Sidewalks** - Safe pedestrian circulation throughout the City is the responsibility of the Streets Maintenance Program. The objective of this project is to improve pedestrian mobility, mitigate tripping hazards, and support the City's compliance with the Americans with Disabilities Act (ADA) requirements by repairing existing pavements. Routes to schools, parks, and other public facilities are prioritized, as well as areas with high pedestrian traffic. Some of the additional target locations are located in communities that have identified significant sidewalk issues. It is imperative to maintain the sidewalks in order to ensure the safety of pedestrians and prevent injuries. Repairs to pavements that are cracked, sunken, or raised, as well as those with gap openings, are components of the project. FY 2025 saw the rehabilitation or replacement of approximately 1,400 linear feet of sidewalk. This project is ongoing.

- **Smart City Surveillance System and Real Time Crime Center** – On November 3, 2021, the City Commission approved Resolution No. 22-30 for Phase 1 of the Real Time Crime Center security surveillance infrastructure. The initial phase focused on upgrading and modernizing the City's video security infrastructure while enhancing security at critical water and wastewater facilities.

  Phase 2 was fully completed in October 2025 and includes the installation of advanced security cameras, situational awareness software for centralized public safety applications, badge access control systems, panic buttons, and comprehensive access control management to further protect City facilities. Funding for Phase 3 was secured in October 2024; this phase encompasses the design, engineering, and construction of a new physical location for the Real Time Intelligence Center within the Police Department Headquarters. On February 11, 2026, the City Commission approved Resolution No. 26-83 authorizing the purchase of:

  - New video wall capable of displaying live police and fire resources, calls for service, camera feeds, and other essential information, new analyst workstation furniture.
  - Public Partnership Program, which empowers Miramar residents and businesses to contribute video resources to the Police Department, thereby enhancing response capabilities during critical incidents.
  - A federated investigative search tool to enable analysts to efficiently retrieve vital information from various data systems during critical incidents to share with first responders.
  - Completion of the room construction and pre-wiring is scheduled for April 2026, with delivery and installation of all furniture, hardware, and software expected by July 1, 2026. A soft opening of the Real Time Intelligence Center will occur prior to July 31st, 2026.

- **Reclaimed Water System Expansion** - The City of Miramar operates an unrestricted public-access reclaimed water distribution system for irrigation within its service area, which currently extends from Palm Avenue to Dykes Road. Expanding this system and increasing capacity will help reduce demand on the local aquifer. Offering an alternative water supply aligns with local and state objectives and supports the City's Comprehensive Plan by decreasing reliance on traditional sources such as the Biscayne aquifer and fresh surface water. This project will extend the reuse water distribution system to connect communities, commercial areas, and public properties west of Dykes Road. The expansion will also fulfill the City's contractual reuse obligations. The start date was July 6, 2023, and the completion date was May 16, 2025.

- **Country Club Ranches Water Main Improvements** - This project is implemented as a multi-phased and multi-year infrastructure development effort. The entire area is divided into seven (7) phases. This project will provide potable water main distribution lines, service lines, fire hydrants, fittings, valves, and related appurtenances, and road restoration/driveway restoration, as required, to serve Country Club Estates, Country Club Ranches Section II, Miramar West, and Largo at Miramar. Currently, the project area is self-served by residents' private wells. A centralized water distribution system is essential to ensure water quality that meets regulatory standards and to protect the shallow aquifer from contaminants resulting from uncontrolled, unregulated water withdrawal from private wells. The provision of a centralized system will also enhance the community's firefighting capability. Phases 1 through 3 are all located on the public right-of-way. Phase 1 construction started in May 2021 and was completed in April 2023. Phase 2 started September 18, 2023, and was completed on January 10, 2025. Phase 3 design began on July 14, 2025, and construction is now underway, with an anticipated completion date of October 2026. Phases 4 through 7 are located on private roads. Utility easement acquisition is in progress before any design can be initiated.

- **Supervisory Control and Data Acquisition ("SCADA") System Cybersecurity Improvement** - The City's SCADA cybersecurity plan is a multi-year, defense-in-depth program designed to reduce cyber risk to water and wastewater operations while improving system reliability, visibility, and regulatory compliance. The plan begins with a formal cybersecurity assessment and asset inventory aligned with NIST and DHS guidance, followed by phased hardening of existing control systems to address immediate vulnerabilities. It then advances through structured upgrades to the SCADA network, including segmentation between IT and OT environments, replacement of legacy switches and firewalls with managed industrial hardware, and establishment of a secure DMZ architecture. Secure remote access is implemented using firewall-based controls, multi-factor authentication, and managed devices, while continuous monitoring is added to detect and respond to threats. The vendor's (EMA, Inc.) final network design plan has been reviewed by the IT and Utilities Department staff. This project commenced in November 2022 and is estimated to be completed in December 2026.

- **Historic Miramar Drainage Improvements – Phase V -** The Drainage Improvements Phase V project is part of the Historic Miramar Infrastructure Improvements. This project provides for drainage related system improvements in part of the Historic Miramar area bounded by SW 68 Terrace/SW 25 Street to the north, Sunshine Boulevard to the west, SW 64 Avenue to the east, and Miramar Parkway to the south. Several areas within the public right-of-way have drainage issues. Upon successful completion of this project, stormwater runoff will dissipate in a more expedient fashion protecting property and increasing safety of mobility on city roadways. A State Revolving Fund (SRF) Loan will be pursued to fund this project. The project is in the design phase and is scheduled to be completed by December 31, 2026.

- **Historic Miramar Canal Improvements** – The original project description was aimed at restoring eroded canal/lake embankments located east of University Drive deemed in "Poor" condition derived from the Engineering Feasibility and Needs Assessment Study completed in 2012. Since inception and during FY 2023, the City Commission approved the expansion of the project to include residents' properties located west of University Drive and subsequently Citywide. The repairs are completed utilizing sediment-filled geotextile tubes commonly called Geotubes. Construction activities commenced in June 2016 and since inception a total of 338 properties have been restored. This project is ongoing.

ECONOMIC DEVELOPMENT & HOUSING

Included in the budget is funding for economic development activities to further the development of Miramar entrepreneurs/start-ups, including those who complete the Miramar Business Academy training courses, by offering technical assistance, organizing networking events, assisting businesses with space needs, and connecting businesses with financial resources. Additional funding is included in the Economic Development Sub-Fund (006) to support tenant improvement allowance and realtor fees for the city-owned vacant retail space at Miramar Town Center.

Corporate Community:

The City has nearly 17 million square feet of non-residential space consisting of office, warehouse, industrial-flex, and community-level retail. Industry sectors represented include finance, insurance, manufacturing & distribution, medical, aviation, travel/tourism and media. Miramar continues to welcome new businesses and engage existing business as follows:

- Provided grant support for 6 Miramar Business Academy graduates
- Launched SizeUp entrepreneurial/small business intelligence website tool
- Awarded signage grants for 10 small businesses
- Certificates of occupancy issued for over a 100,000 square feet of retail/industrial/ warehouse space
- Certificate of occupancy issued for 17 new Medical, Wellness, Fitness and Lifestyle facilities, including LA Fitness and Sweat 440

- Certificate of occupancy issued for Walgreens Regional Office and Call Center
- Certificate of Occupancy issued for over 9 new dining establishments, including Juici Patties, Mister 01 Pizza, Golden Krust
- Certificate of Occupancy issued for new Surgical Center for Memorial Hospital
- Certificate of Occupancy issued for Little Crayons Pre-School

Housing:

- Certificates of occupancy issued for 265 apartment units at La Cabana (110 Units), The Vibe Buildings 5,6 &7 (140 units), Najibe Gardens(15 Units)
- Certificate of Occupancy issued for the 8 Story Residential and Commercial Building- Manor at Miramar
- Completed 28 housing rehabilitation projects
- Rental/mortgage assistance provided to 33 residents

Affordable Housing:

- Certificate of Occupancy issued for La Cabana- 110 Senior Affordable Housing Rental Units.
- Site Plan Approval for Residence at Foxcroft Cove- 84 Affordable Housing Rental Units.

FOR THE FUTURE

The City has formed a partnership with Stantec Consulting to confront the long-term financial obstacles that are presented by factors such as inflation, personnel and legacy costs, collective bargaining, public safety expenses, and aging infrastructure. Collectively, we have created a five-year fund sustainability analysis that functions as a strategic roadmap for the City Commission and executive team, directing the City's current and future budgetary decisions. This analysis addresses several critical challenges, including the management of increasing pension obligations, the mitigation of the effects of inflation on operational costs, and the provision of adequate financing for infrastructure improvements due to aging.

Miramar is advancing toward the completion of the City's first commercial-grade renewable energy solar system, installing additional electric vehicle charging stations at City facilities, implementing LED lighting retrofits, and converting more fleet vehicles to electric models as part of its Race to Net Zero campaign. These investments contribute to the community's aspiration to be acknowledged as a regional leader in environmental stewardship, as well as by reducing greenhouse gas emissions and lowering long-term operating costs. Land use policies, building recertification, and neighborhood revitalization initiatives that promote resilient, sustainable development are being advanced by departments such as Building, Planning, and Zoning. New opportunities to diversify revenues without increasing the millage rate are consistently identified by the Comprehensive Assessment of Revenues and Expenditures (CARE) program. Advertising and merchandising partnerships at parks and recreation facilities, digital kiosks at Town Center, and innovative uses of City assets for responsible revenue generation are among the new and expanded initiatives. These endeavors, in conjunction with the ongoing expansion of the local business community, serve to mitigate the increasing expenses and diminish dependence on property taxes.

Affordable housing continues to be a top priority. The City continues to provide support for the Affordable Housing Trust, which has recently received a $5 million pledge to support the production, preservation, and rehabilitation of housing for income-eligible households. This support includes down payment assistance, rental assistance, minor home repair programs, and the Affordable Housing Trust. These efforts are consistent with the Commission's emphasis on the development of robust, inclusive communities and a local economy that provides equal opportunities.

Grant funding remains a critical part of Miramar's financial strategy. Currently, the City oversees a multitude of active grants that provide support for public safety personnel and equipment, roadway improvements, water and sewer projects, housing programs, and social services, including foreclosure prevention and food distribution. The staff will persist in their aggressive pursuit of new federal, state, and regional grants and public-private partnerships to maximize the local dollar's potential. These comprehensive endeavors not only fortify the City's financial position, as evidenced by its consistent Double A (Aa2) bond rating, but also foster a sustainable and prosperous community.

BUSINESS PLAN

The City's Business Plan includes revenue and expenditure projections as well as intended outcomes and the initiatives engaged to meet those outcomes in order to accomplish long-term financial stability for Miramar. The Plan serves as a guide to the financial and growth management strategies that will lead Miramar to maturity. Starting in FY19, the City implemented the Comprehensive Assessment of Revenues and Expenses (C.A.R.E.) program in order to involve every employee in the formulation of ideas to improve City operations. The (C.A.R.E.) Program is a ten-point City Manager budget initiative launched to maximize the City's human, capital, and natural resources. Each committee has a Chair and a Vice-Chair to implement strategies to support the City's vision. C.A.R.E. establishes sound financial management and responsible cost-effective utilization for use of public funds. Implementation of the C.A.R.E. Program involves support of each committee within the ten-point plan to address City-wide focus areas.

The Business Plan is continuously reviewed for improvement, including updated financial projections and examination of the Plan's intended outcomes and initiatives. Current intended outcomes and initiatives include:

- *Encourage annual commercial, industrial and office development.*
- *Encourage residential and commercial redevelopment and revitalization in East Miramar.*
- *Maintain control of labor and other operating costs*
- *Maintain control of pension costs – limit benefits/limit City contributions*
- *Leverage existing technology to create effective and efficient delivery of services.*

Each of these intended outcomes is in progress. As an economic development strategy, the attraction of additional commercial, industrial and office space will further the balance of Miramar's anticipated 140,000 plus total residents with a vibrant business community, providing educational opportunities, jobs and services to those residents and to the local, statewide and national markets as well. Complementing the Business Plan, the City's adopted Economic Development Strategic Plan (EDSP) establishes its economic development priorities and sets goals, objectives and strategies that the City intends to pursue during Fiscal Year 2026.

Miramar's "6 Pillars" cover a range of inter-related activities intended to enhance the community and to be supportive of our businesses:

- Quality of Life
- Business Climate
- Sports & Entertainment (Revenue Enhancement)
- Infrastructure
- Redevelopment/ Infill Development
- Marketing

FINANCIAL MANAGEMENT

Accounting and Internal Control

The establishment and upkeep of an internal control framework by the City's management oversees safeguarding the assets against theft, loss, or misuse as well as ensuring that sufficient accounting data is gathered to enable the preparation of financial statements that comply with GAAP. When creating and assessing the City's accounting system, the effectiveness of internal accounting controls is taken into account. In terms of (1) protecting assets from loss due to unauthorized use or disposition and (2) ensuring the accuracy of financial records for the purpose of creating financial statements and upholding asset responsibility, internal accounting controls are intended to offer a reasonable level of assurance, albeit not a 100% guarantee. The idea of reasonable certainty acknowledges that: (1) control expenses shouldn't outweigh anticipated benefits; and (2) management estimates and decisions are necessary for cost and benefit valuation. Within the aforementioned framework, all internal control reviews take place. The internal accounting controls of the City, in our opinion, sufficiently protect assets and offer an acceptable level of assurance regarding the accurate recording of financial transactions.

Single Audit

The City must make sure that sufficient internal controls are in place to guarantee compliance with applicable rules and regulations pertaining to such programs since it receives funding from the Federal, State, County, and Municipal Governments. Management is required to periodically review the internal control framework.

According to the Single Audit Act, U.S. Office of Management and Budget Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, and Chapter 10.550, Rules of the Auditor General of the State of Florida, the City must submit to a single audit every year. Tests were carried out to evaluate the effectiveness of the City's internal controls and compliance with relevant laws and regulations, particularly those pertaining to state and federal aid programs, as part of the City's Single Audit. The schedule of expenditures of federal awards and state financial aid, the schedule of findings and questioned expenses, the auditor's reports on the schedule, internal control, and compliance with applicable laws and regulations are all reported in the Compliance portion of the ACFR.

Budgetary Controls

The Annual Operating and Capital Improvement Budget serves as the cornerstone of the City's financial planning and management. The City Manager submits the proposed budget to the City Commission at the beginning of July every year. By September 30, the end of the City's fiscal year, the Commission must have adopted a final budget after holding public hearings on the proposed budget. The budget is appropriated by Funds, Departments (such as Human Resources, Police, Fire Rescue, etc.), and Programs. This report includes budget-to-actual comparisons for every single government fund for which an annual budget has been approved.

The City upholds budgetary controls to guarantee adherence to legal provisions included in the yearly authorized budget that is approved by the City Commission. The annual allocated budget includes the operations of the Capital Project Fund, the Debt Service Fund, the General Fund, and Special Revenue Funds. For the Enterprise Fund, a non-appropriated operating budget is approved. Departments set the budgetary control level, or the point at which spending is legally prohibited from going over the allocated sum. Additionally, to achieve financial control, the City keeps an encumbrance accounting system up to date. At year's end, unencumbered appropriations expire. Encumbrances associated with grants and capital projects, however, are typically re-appropriated as part of the budget for the subsequent year.

FINANCIAL POLICIES

To ensure efficient goal-setting and decision-making, the City implemented a number of financial policies. These policies lay the groundwork for prudent financial management of the City's activities. The City's entire financial strategy includes keeping a close eye on the fund balance levels. The quantity of reserves maintained by the City can be used as a barometer to assess its financial standing and ability to successfully meet its present and future demands.

Fund Balance Policy

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition,* establishes various classifications of fund balance based on a hierarchy which details constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments. Fund balances classified as committed can only be used for specific purposes determined by formal action of the City Commission through an ordinance or a resolution. Commitments may be changed or lifted only by the City Commission through formal action. Assigned fund balances are amounts that the City intends to use for a specific purpose but are neither restricted nor committed. The intent to utilize these funds shall be expressed by the City Commission or may be delegated to the City Manager. Unassigned fund balance can be viewed as the net resources available at the end of the fiscal year.

The following reservations are established for the General Fund:

- Committed Fund Balance:
    - Financial Stabilization Account - this reserve, equal to 12% of the City's General Fund final amended budgeted expenditures, was established to ensure that the City has sufficient cash flow and available financial resources to meet future economic demands and unanticipated situations.
- Assigned Fund Balance:
    - Emergency Preparedness - a reserve equal to 4% of the City's General Fund final amended budgeted expenditures to provide the resources necessary to ensure continued operations and maintenance of services to the pubic during an emergency situation.
    - Subsequent years budget - to appropriate current year budgeted savings to cover next year budget.
    - Building and Permitting Assigned Fund Balance - funds that must be used solely for carrying out the local government's responsibilities in enforcing the Florida Building Code.
    - Pension Trust Fund – to pay for the unfunded pension liabilities the City has accrued over the years.
    - OPEB Trust Fund – to fund the unfunded portion of the City's liabilities for other post-employment benefits.

REPORTING ACHIEVEMENT

The City of Miramar continues to receive many awards and accolades; some of these are listed below:

- The Government Finance Officers Association ('GFOA") of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City, for its ACFR for the FY 2024. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management team. This was the thirty-seventh year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements. The certificate is valid for one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

- The City also received the GFOA Award for Distinguished Budget Presentation for its annual budget for the seventeenth consecutive year. In order to qualify for this award, the City's budget document was judged to be proficient in several categories including meeting program criteria as a policy document, as a financial plan, as an operational guide, and as a communications device. We expect to receive confirmation that our budget continues to conform and that we will receive the certificate for the current budget year.
- Achievement of Excellence in Procurement
- Commission on Accreditation for Law Enforcement Agencies (CALEA) and Commission for Florida Law Enforcement Accreditation (CFA)
- American Public Works Association ("APWA") Accreditation November 25, 2025
- Broward County Emerald Award for Environmental Excellence
- International Economic Development Council (IEDC) Accreditation
- Cultural Affairs
  - Gold for Favorite Art Gallery
  - Gold for Favorite Live Theatre
  - Silver for Favorite Summer Camp
- Gold Seal Quality Care Accredited - Child Care
- Autism-Friendly City Designation from the Center for Autism and Related Disabilities (CARD) on May 19, 2025
- Seven (7) Smart 50 Awards presented by Smart Cities Connect
  - 2 awards in 2021
  - 5 awards in 2022
- "2021 Local IT Innovation of the Year Award" from the LocalSmart Program presented by the media outlet State Scoop for its participation in this pilot program
- Gold Seal Quality Care Accredited - Child Care
- Florida League of Cities Spirit Award

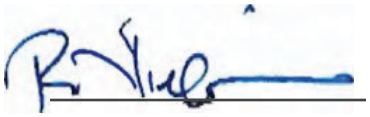
ACKNOWLEDGMENTS

The preparation of the report would not have been possible without the skill, effort and dedication of the entire staff of the Financial Services Department. The year-end closing, the audits, and compiling and publishing the ACFR could not have been accomplished without hard work, commitment and personal sacrifice. Sincere appreciation goes to the staff for their dedication in the development and preparation of this document.

We wish to thank all the City departments for their assistance in providing the data necessary to prepare this report. The guidance and cooperation of the City Commission in planning and conducting the financial affairs of the City is greatly appreciated.

Respectfully submitted,

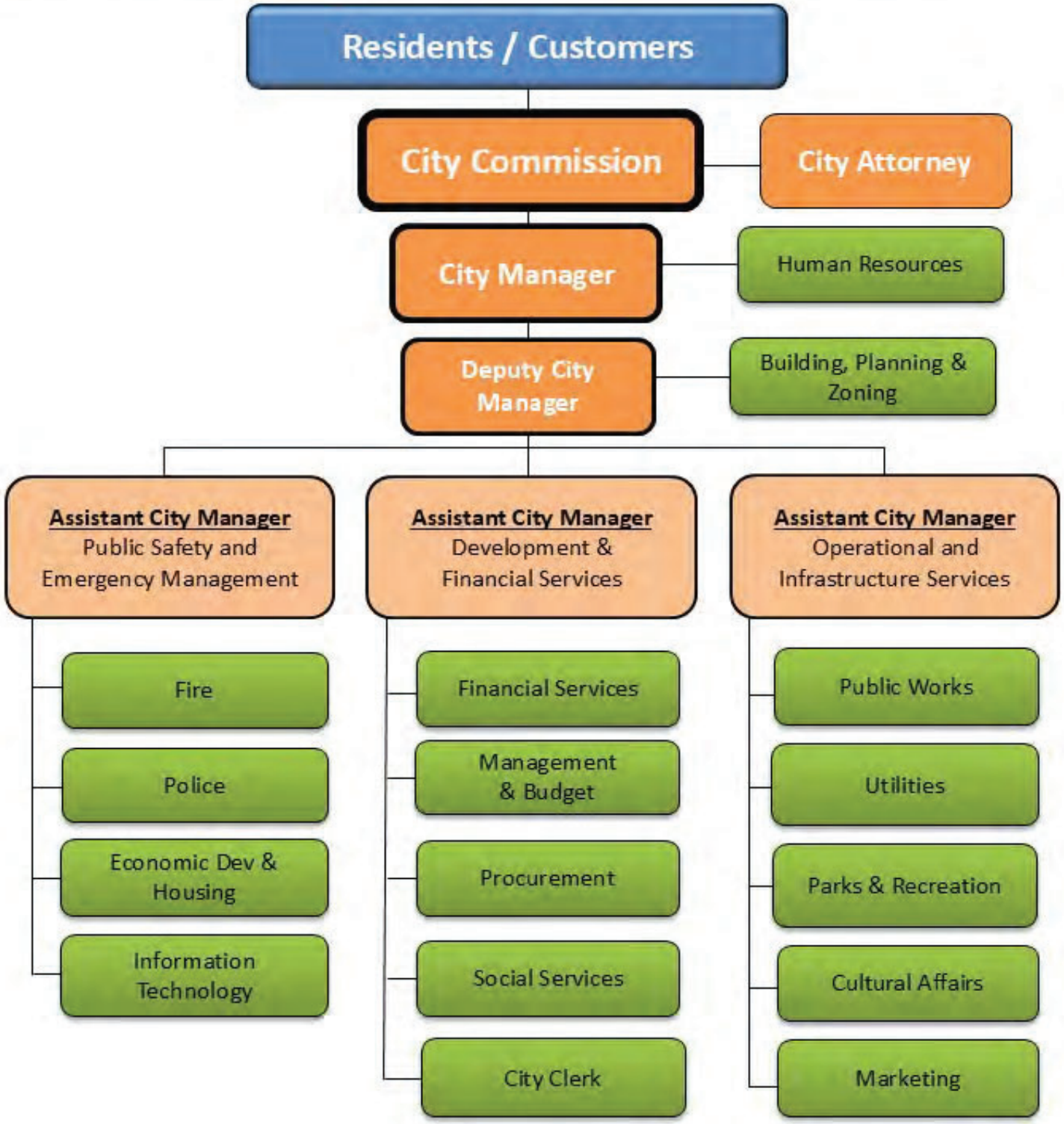




Kevin E. Adderley, CPA
Director of Financial Services

Dr. Roy L. Virgin
City Manager

City of Miramar Organization Structure



City of Miramar
List of Elected Officials

Elected City Commission



Mayor
Wayne M. Messam



Vice Mayor
Carson "Eddy" Edwards



Commissioner
Maxwell B. Chambers



Commissioner
Avril Cherasard



Commissioner
Yvette Colbourne

CITY OF MIRAMAR, FLORIDA
LIST OF APPOINTED OFFICIALS

Title	Name
City Manager	Dr. Roy L. Virgin
Deputy City Manager	Kelvin L. Baker
Assistant City Manager - Development & Financial Services	Shaun D. Gayle
Assistant City Manager - Public Safety & Emergency Management	Adam Burden
Assistant City Manager - Operational & Infrastructure	Stephen E. Johnson
Director of Financial Services	Kevin E. Adderley
Director of Procurement	Alicia Ayum
Director of Cultural Affairs	Camasha Cevieux
Chief Operations Officer/ Director of Public Works	Shana Coombs
Director of Social Services	Krishauna DeLisser
Director of Utilities	Francois Domond
City Clerk	Denise A. Gibbs
Director of Information Technology	Clayton D. Jenkins
Director of Building, Planning & Zoning	Nixon Lebrun
Fire-Rescue Chief	Jermaine McFarlane
Police Chief	Delrish Moss
Director of Parks & Recreation	Billy Neal
Director of Management & Budget	Rafael Sanmiguel
Chief HR Officer/ Director of Human Resources	Kanika Stampp
Director of Economic Development & Revitalization	Anita Fain-Taylor
Director of Marketing and Communications	Lorna E. Walker

Government Finance Officers Association

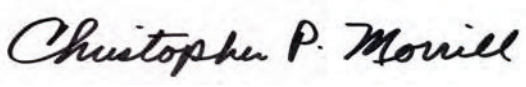
Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Miramar Florida

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

September 30, 2024



Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor, Vice Mayor and Commissioners
City of Miramar, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miramar (the City), Florida as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise entity'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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Consolidated Retirement Plan and Trust, Police Officers' Retirement Plan, and Firefighters' Retirement Plan (the "Pension Trust Funds") which represents 99 percent of the total assets, total net position/fund balance and total revenues/additions of the fiduciary fund information opinion unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds, is based solely on the report of the other auditors.

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 Auditor's 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-Matter

As described in Note 14 to the financial statements, the City adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. The adoption of this standard resulted in a restatement of the beginning net position of the enterprise funds, internal service funds, and the business-type and governmental activities. Our opinion is not modified with respect to this matter.

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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.

Auditor's 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 auditor's 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.

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 and other post-employment benefits and pension related schedules as listed in the table of contents 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

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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*, *and* schedule of expenditure of state financial assistance, as required by Chapter 10.550*, Rules of the Auditor General* of the State of Florida 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, and schedule of expenditures of state financial assistance 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 auditor's 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2026 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 the City's internal control over financial reporting and compliance.



Miramar, Florida
April 22, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

The purpose of financial reporting, in general, is to provide the readers of the financial statements with information that will help them make decisions or draw conclusions about an entity. As management of the City of Miramar, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented herein in conjunction with the additional information that we have furnished in our letter of transmittal, as well as the financial statements and notes to financial statements that follow. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

1. The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at September 30, 2025, by $460.23 million (net position).

2. During fiscal year 2025, the City's net position increased by approximately $19.75 million resulting from current year operations.

3. The City's governmental-type activities reported net position of $132.74 million, which is a $12.95 million increase in comparison to the prior year restated net position of $119.79 million.

4. The City's business-type activities reported total net position of $327.48 million, which is a $6.80 million increase, or 2.12%, in comparison to the prior year restated net position, of $320.68 million. Approximately 16.96% of the total or $55.56 million is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

5. At the end of the fiscal year, the General Fund reported a fund balance of $63.45 million, or 28.84% of the General Fund expenditures. Of this balance, $33.33 million is committed and can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution. $29.76 million of the committed fund balance has been designated as a financial stabilization account to provide for use in unforeseen, unbudgeted emergency situations. A budget amendment must be approved by the City Commission authorizing use of the stabilization funds.

6. The City's total debt outstanding for governmental activities decreased $13.03 million during the current fiscal year. In fiscal year 2025, the City issued $44,365,000 of the Special Obligation Refunding Revenue Bonds, Series 2024, which was used to pay off the then outstanding $49,475,000 Capital Improvement Revenue Bonds, Series 2015.The City's obligation to repay the bonds is secured by pledges of City revenue from the sales tax and communication service tax.

7. The total debt outstanding for business-type activities decreased by approximately $4.37 million during fiscal year 2025. In fiscal year 2025 the City incurred $0.626 million in obligations under leasing agreements for the lease and maintenance of vehicles; and $0.803 million in state revolving loans to fund stormwater improvements. The debt balance was offset by debt service payments throughout the year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which have the following components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

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 that of a private-sector business. The City's government-wide financial statements include the statement of net position and statement of activities.

The *Statement of Net Position* presents information on all of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the City, with the difference between the two 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. 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. Accordingly, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (for example, 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, charges for services, 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, public safety, physical environment, transportation, social services, economic environment, parks and recreation, and cultural arts. The business-type activities include water and wastewater, sanitation and stormwater, where the fee for service typically covers all or most of the cost of operations and depreciation.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the City rather than the City as a whole. Except for the General Fund, separate funds are established 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. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements 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 the governmental funds with similar information presented for the 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 the comparison between governmental funds and governmental activities.

Governmental Funds (Continued)

The City maintains twenty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, which is considered to be a major fund. The City presents data from all other governmental funds in a single column (non-major funds). Individual fund data for each of these non-major governmental funds are included in the combining statements of the Annual Comprehensive Financial Report (ACFR).

The City adopts an annual appropriated budget for its governmental funds. Budgetary comparison schedules have been provided for all the governmental funds to demonstrate compliance with the funds' budgets.

Proprietary Funds

Proprietary fund financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in fund net position and a statement of cash flows. These statements are prepared on an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into Enterprise Funds and Internal Service Funds.

The City uses Enterprise Funds to account for business-type activities that charge fees to customers for the use of specific goods or services. These funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Internal Service funds are used to account for services provided and billed on an internal basis. The City uses Internal Service Funds to account for its fleet of vehicles, self-insurance/benefit programs, and management information systems. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The City has two Enterprise Funds; the Utility Fund, and Stormwater Fund. The Internal Service Funds are aggregated and presented in a single column. A statement of cash flows is presented at the fund financial statement level for proprietary funds.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. Fiduciary financial statements consist of a statement of fiduciary net position and a statement of changes in fiduciary net position.

Notes to the 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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information (RSI)* concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. This section also includes a comparison between the adopted and final budget and actual financial results for the City's General Fund. A Budgetary Comparison Schedule has been provided for the General Fund to demonstrate compliance with the budget. The City also adopts an annual appropriated budget for each of its other governmental funds which are presented as supplementary information.

Combining statements referred to earlier in connection with non-major governmental funds are presented immediately following RSI.

Government-Wide Financial Analysis

The following schedule is a summary of the fiscal year 2025 Statement of Net Position with comparative information for fiscal year 2024.

Net Position (in thousands)
Fiscal Years 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024 (Restated)	2025	2024 (Restated)	2025	2024 (Restated)
Current and other assets	$ 201,968	$ 211,569	$ 110,614	$ 109,915	$ 312,582	$ 321,484
Capital Assets	286,864	278,170	343,855	338,683	630,719	616,854
Total Assets	488,832	489,739	454,469	448,598	943,301	938,338
Deferred outflows of resources	78,887	109,866	10,803	11,972	89,690	121,838
Long-term liabilities outstanding	337,440	409,793	122,003	129,307	459,443	539,100
Other Liabilities	27,078	22,317	10,123	7,272	37,201	29,589
Total Liabilities	364,518	432,110	132,126	136,579	496,644	568,689
Deferred inflows of resources	70,457	43,692	5,664	2,526	76,121	46,218
Net Position						
Net Investment in capital assets	164,914	147,592	259,904	247,711	424,819	395,303
Restricted	26,775	29,047	12,021	12,719	38,796	41,766
Unrestricted	(58,946)	(52,835)	55,557	61,035	(3,388)	8,199
Total net position	132,744	123,804	327,482	321,465	460,227	445,269
Restatement -Compensated Absences	—	(4,010)	—	(783)	—	(4,793)
Total net position	$ 132,744	$ 119,794	$ 327,482	$ 320,682	$ 460,227	$ 440,476

During Fiscal Year 2025, the City implemented GASB Statement No. 101, Compensated Absences. GASB Statement No. 101 was applied retroactively, resulting in the restatement of beginning Net Position as of September 30, 2024, as reported in the basic financial statements. Accordingly, the condensed statement of net position as of September 30, 2024, presented in this MD&A has been restated to reflect the implementation of GASB Statement No. 101. As a result, certain Fiscal Year 2024 amounts presented may not be directly comparable to the Fiscal Year 2025 amounts. Additional information regarding the accounting change is presented in Note 14 to the basic financial statement.

The overall net position of the City increased in fiscal year 2025, from the prior fiscal year net position, by approximately $19.75 million or 4.48% from $440.48 million in 2024 to $460.23 million in 2025. Changes in net position over time can be one of the best and most useful indicators of financial health. When comparing the change between years there is a decrease of $(2.21) million as compared to the prior year increase of $21.96 million. This change in net position is the result of increased revenues of $13.02 million less increased expenditures of $15.23 million including the impact of GASB Statement No. 101.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, for its business-type activities. However, for the governmental activities, all of the net position is either restricted as to the purposes it can be used for or is invested in capital assets (land, buildings, equipment, etc.). As a result, unrestricted net position for the governmental activities reflects a $(58.95) million deficit at the end of the current fiscal year.

The deficit in unrestricted net position for governmental activities is due to the impact of GASB Statements No. 68 and No. 75 which requires employers to report (not fund) the entire net pension and other postemployment benefit (OPEB) liabilities on their financial statements.

Government-Wide Financial Analysis (Continued)

By far, the largest portion of the City's net position, $424.82 million reflects its investment in capital assets. Net investment in capital assets is that portion of net position that relates to the City's capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, excluding unexpended debt proceeds. Although the capital assets are shown net of 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 and pay for these liabilities.

An additional portion of the City's net position, 8.43% represents resources that are subject to external restrictions on how they may be used. The balance in restricted net position had a net decrease of $(2.97) million from approximately $41.77 million in 2024 to $38.80 million in 2025.

Unrestricted net position of $(3.39) million, decreased by $(11.59) million or 141.32% from the prior year unrestricted amount of $8.20 million. This is due to the results of current year operations.

The following schedule is a summary of the fiscal year 2025 Statement of Activities with comparative information to fiscal year 2024:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues						
Charges for Services	$ 63,125	$ 67,572	$ 77,003	$ 74,635	$ 140,128	$ 142,207
Operating Grants & Contributions	13,641	13,693	3,479	—	17,120	13,693
Capital Grants & Contributions	9,939	6,549	231	2,273	10,171	8,821
General Revenues						
Property Taxes	103,142	96,091	—	—	103,142	96,091
Other Taxes	33,557	32,556	—	—	33,557	32,556
Investment Earnings	5,703	6,636	3,844	4,337	9,547	10,973
Other	19,470	19,672	3,901	—	23,371	19,672
Total Revenues	248,577	242,769	88,458	81,245	337,036	324,013
Expenses:						
General Government	48,516	47,101	—	—	48,516	47,101
Public Safety	120,534	119,916	—	—	120,534	119,916
Physical Environment	4,610	5,011	—	—	4,610	5,011
Transportation	7,716	7,107	—	—	7,716	7,107
Social Services	9,807	8,334	—	—	9,807	8,334
Economic Environment	8,984	8,188	—	—	8,984	8,188
Parks & Recreation	23,866	23,856	—	—	23,866	23,856
Cultural Arts	6,843	5,894	—	—	6,843	5,894
Interest	4,751	3,274	—	—	4,751	3,274
Utility	—	—	76,980	68,309	76,980	68,309
Stormwater	—	—	4,679	5,066	4,679	5,066
Total Expenses	235,627	228,681	81,659	73,375	317,286	302,056
Change in net position	12,950	14,087	6,799	7,870	19,750	21,957
Net position, beginning of year	119,794	109,717	320,682	313,595	440,476	423,312
Restatement -Compensated Absences	—	(4,010)	—	(783)	—	(4,793)
Net position, beginning of year as restated		105,707		312,812		418,519
Net position, ending	$ 132,744	$ 119,794	$ 327,481	$ 320,682	$ 460,226	$ 440,476

Government-Wide Financial Analysis (Continued)

Governmental Activities

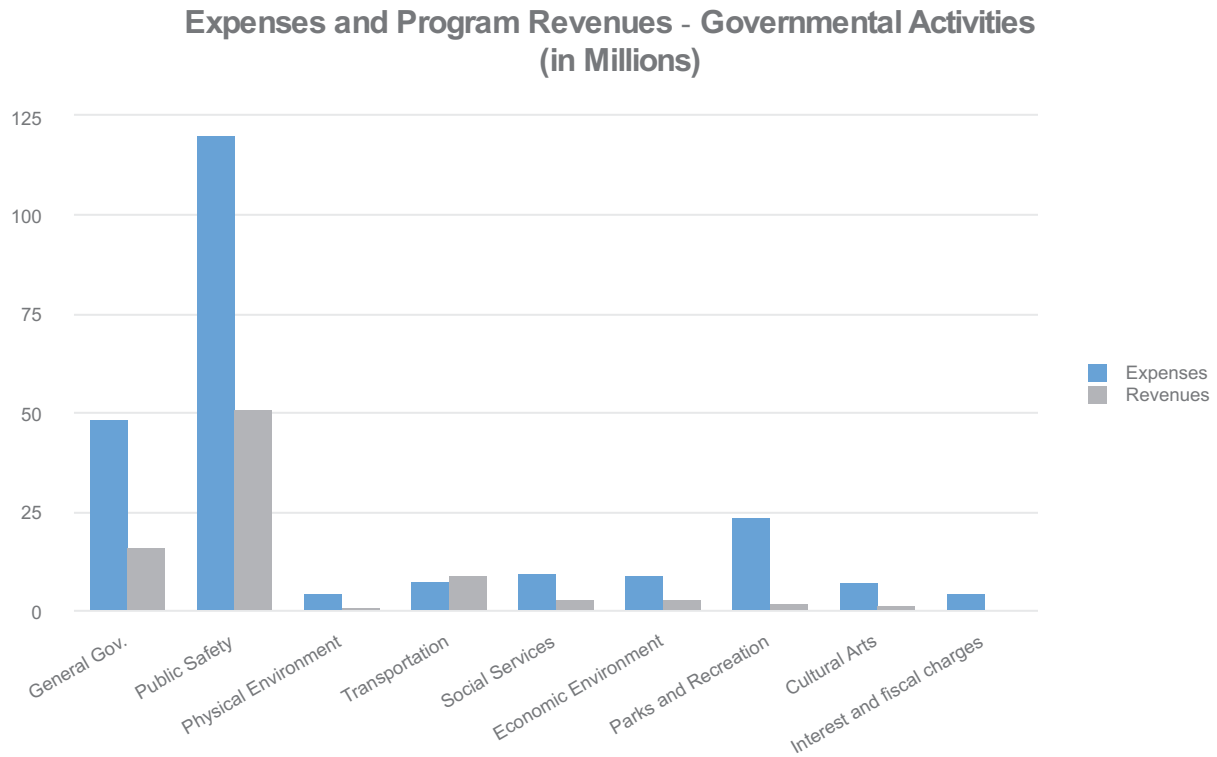
Governmental activities' net position increased $12.95 million. This is a $2.87 million decrease from the $14.09 million increase in net position in 2024.

The $12.95 million increase in net position from the prior year is due to the following:

- Governmental activities overall revenues showed an increased $5.81 million over the prior year principally due to increased property tax revenues of $7.05 million, operating and capital grants $3.34 million offset by decreases in charges for services of $(4.45) million, and interest income of $(0.93) million. The increase in property tax revenues reflects growth in taxable value from increased property values, with no increase to the milage rate.

- Total expenses increased $6.95 million from the prior year. This is the net result of increased costs for salaries, benefits, and operating costs.

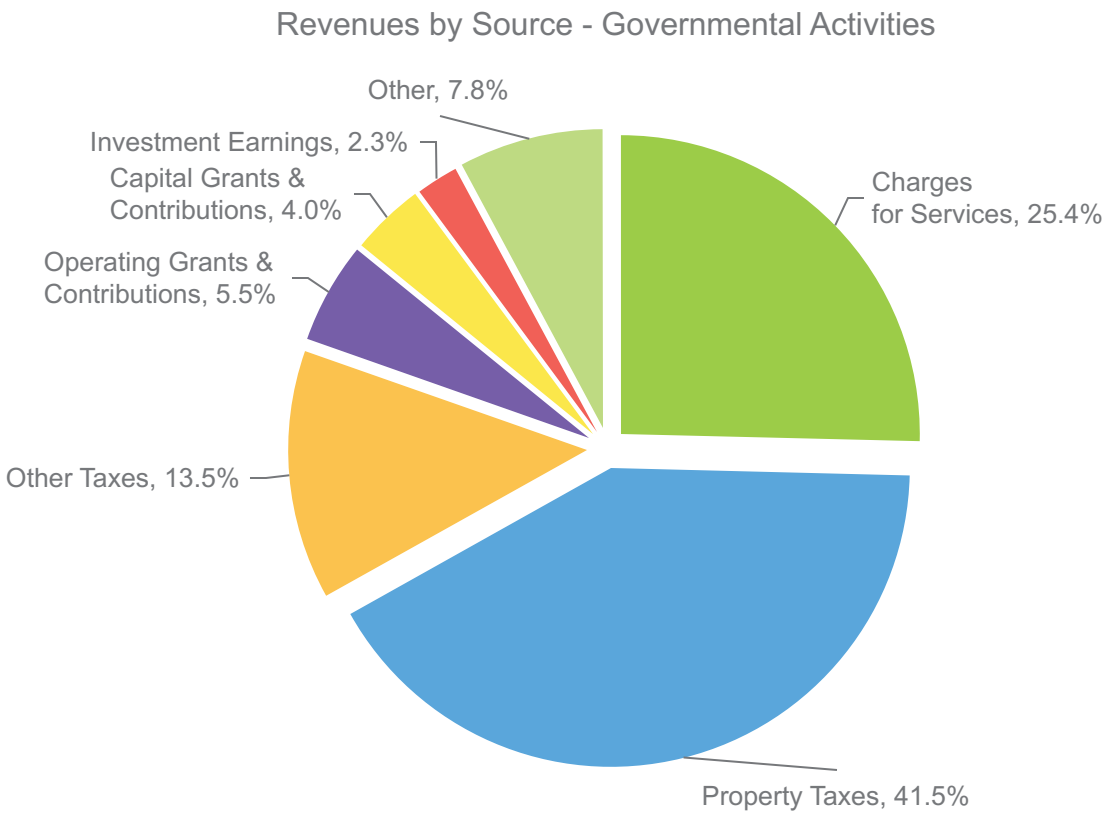
The following chart compares expenses and program revenues for the governmental activities during 2025.



Government-Wide Financial Analysis (Continued)

Governmental Activities (Continued)

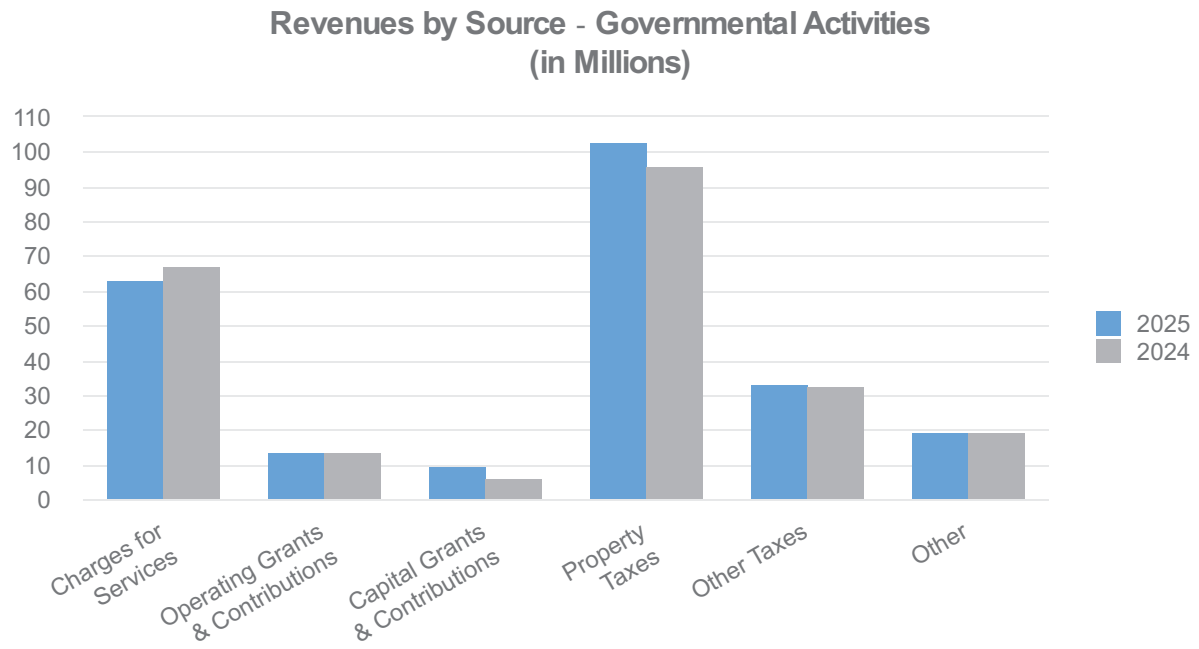
The following is a chart of revenues by source of governmental activities by percent of total revenues for fiscal year 2025:



Government-Wide Financial Analysis (Continued)

Governmental Activities (Continued)

The following is a comparative chart of revenues by source for governmental activities for fiscal year 2025 and 2024:



Business-type Activities

The Business-type Activities are comprised of the Utility Fund and Stormwater Fund.

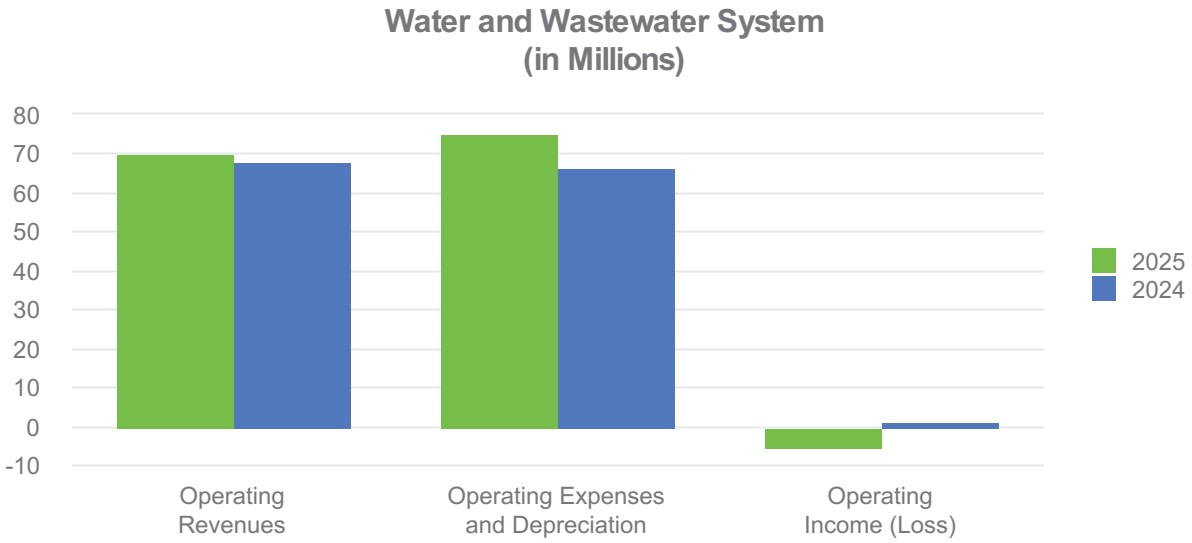
- The Utility Fund had an operating loss of $(5.26) million after depreciation in fiscal year 2025. This decreased $6.45 million from the prior year's operating income of $1.19 million. Operating revenues increased $2.30 million as a result of increased revenues from water sales, and wastewater service during the year. Operating expenses increased $8.75 million of which $3.44 million is attributable to an increase in personal services.

- The Stormwater Fund had operating income of $2.23 million which is a $439.37 thousand increase from the prior year. The increase was due an increase stormwater revenues offset by an increase in non-capital construction spending.

Government-Wide Financial Analysis (Continued)

Business-type Activities (continued)

The following chart compares various operating results for 2025 and 2024, for the Utility Fund.



Financial Analysis of the City of Miramar'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 net position may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's governmental funds reported combined net fund balance of approximately $89.87 million at September 30, 2025, which consisted of $1.02 million in non-spendable, $37.12 million in restricted, $33.33 million in committed, $18.47 million in assigned and $(0.08) million in unassigned fund balance. The current fund balance is a net decrease of $(12.46) million from the reported fund balance of $102.33 million in the prior year.

Governmental Funds (Continued)

General Fund:

	2025	2024
Revenues	$ 222,981	$ 217,550
Expenditures	(219,976)	(203,889)
Other financing sources	(13,095)	(7,876)
Increase (decrease) in fund balance	$ (10,090)	$ 5,785

The General Fund is the chief operating fund of the City. For the fiscal year 2025, the General Fund is the only governmental fund reported as a major fund. At the end of the current fiscal year, committed fund balance of the General Fund was $33.33 million, or 53% of the total fund balance of $63.45 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total General Fund expenditures. In 2025, while there are no unassigned fund balance, the total fund balance represents approximately 28.84% of the total General Fund expenditures. In comparison, in 2024, the unassigned fund balance was 2.41% and the total fund balance was 36.07% of the total General Fund expenditures.

The fund balance of the General Fund decreased by $(10.09) million during the current fiscal year. This represents an overall decrease of $(15.87) million as compared with the prior year's increase of $5.79 million to fund balance. Revenues increased approximately $5.43 million from the prior year. The decrease in fund balance is primarily due to increase in general fund expenditures and transfer out to other funds.

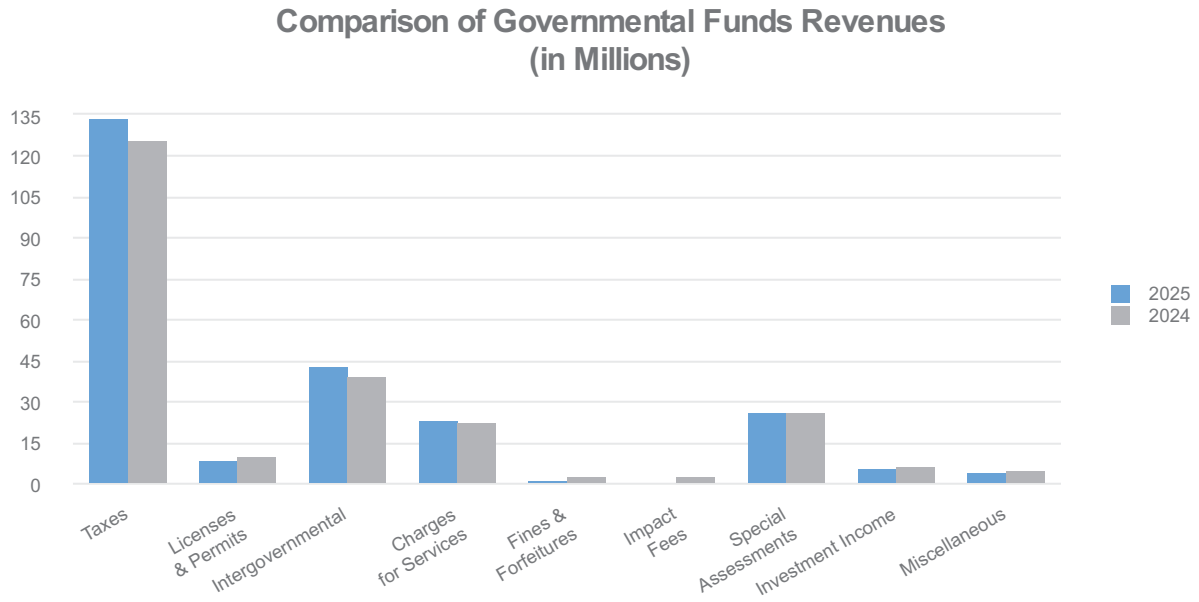
General Fund expenditures increased $16.09 million from the prior year due to an increase in capital outlay by approximately $4.15 million, increase in public safety cost by $5.72 million, and increase in general government cost by approximately $3.45 million.

The net transfers out of the General Fund of $13.10 million include transfers of $10.18 million transferred to the Debt Service Fund to cover debt service payments; $6.59 million transferred to the Capital Projects Fund to provide funding for ongoing capital projects. Transfers into the General Fund consisted of transfers from various grant funds for eligible expenditures; and from the Street Construction and Maintenance Fund to cover the cost of street capital improvements and maintenance costs incurred in the General Fund.

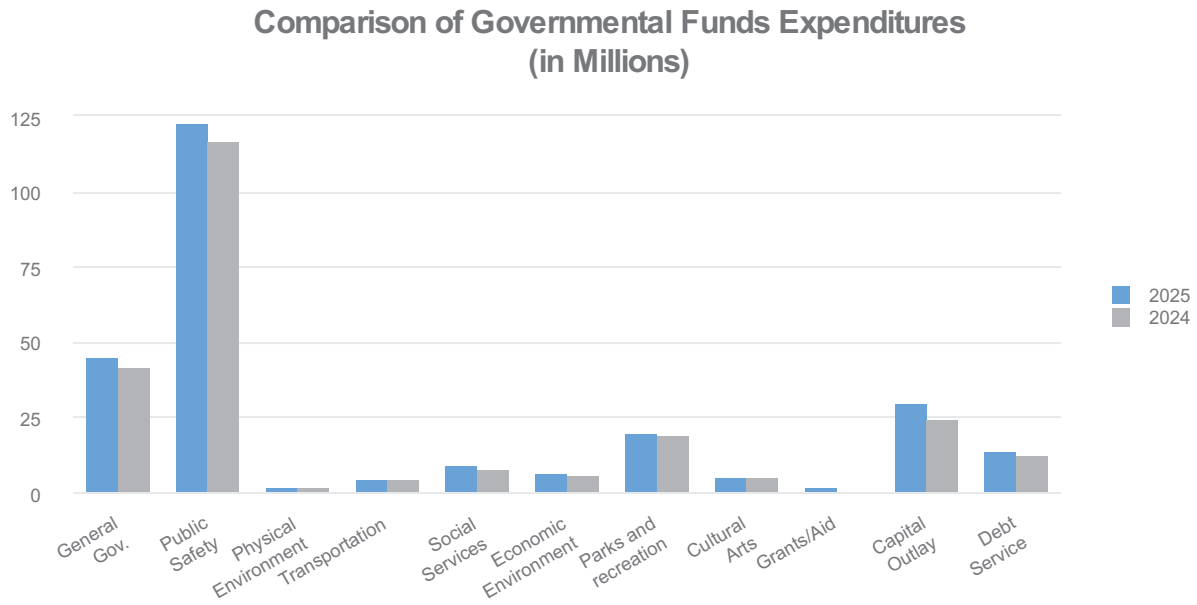
The non-major governmental funds reported a combined fund balance of $26.42 million at September 30, 2025. The combined fund balance of the City's non-major governmental funds decreased by $(2.37) million during the current fiscal year as a result of approximately $95.08 million in revenues and other financing sources which was offset by $97.46 million in expenditures and other financing uses. Expenditures include $19.43 million in capital outlay and $12.50 million in debt service costs. The net transfers in of $13.10 million include transfers to the General Fund for eligible grant reimbursed expenditures and transfers from the General and Capital Projects Funds to cover debt service payments during the year.

Governmental Funds (Continued)

The following table compares governmental revenues by program for fiscal years 2025 and 2024.



The following table compares governmental expenditures by program for fiscal years 2025 and 2024.



Proprietary Funds

Enterprise funds' net position consisted of $259.90 million in net investment in capital assets, $12.02 million in restricted and $55.56 million in unrestricted net position. Internal Service funds' net position consisted of $5.11 million in net investment in capital assets, and $48.45 million in unrestricted net position.

The Utility Fund had an operating loss of $(5.26) million, after depreciation and amortization expenses in fiscal year 2025. This is a decrease of $6.45 million from the $1.19 million operating income experienced in 2024. The operating loss was primarily the result of increase in operating expenses such as material and supply inputs during production, as well as salaries and benefits and depreciation/ amortization of capital assets.

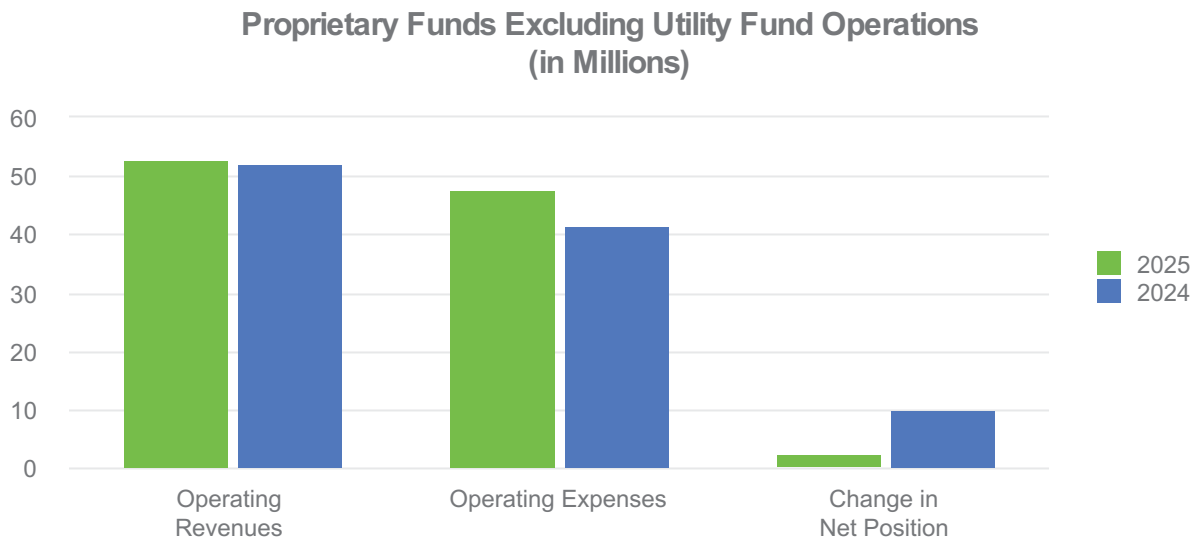
The Stormwater Fund had operating income of $2.23 million. This is a $439.37 thousand increase from the prior year operating income attributable to lower operating expenses.

The Internal Service Funds had operating loss of $(2.89) million, after depreciation and amortization expenses in 2025. This is a decrease of $7.73 million from the $4.84 million operating income experienced in 2024. The decrease is attributable to increased cost of health insurance claims and medical supplies which were $5.39 million and fleet maintenance cost which were approximately $2.2 million higher than the prior fiscal year .

PROPRIETARY FUNDS
(in thousands)

	Operating Income (Loss)		Change in Net Position	
	2025	2024	2025	2024
Utility	$ (5,260)	$ 1,191	$ 3,745	$ 5,483
Stormwater	2,233	1,794	3,055	2,387
Insurance Fund	(3,227)	2,862	(1,379)	4,933
Fleet Maintenance Fund	1,858	3,753	2,279	4,386
Management Information Systems	(1,524)	(1,780)	(1,539)	(1,748)
Total	$ (5,920)	$ 7,820	$ 6,161	$ 15,441

The following is a chart of the Proprietary Funds, excluding the Utility Fund operations, for fiscal years 2025 and 2024.



General Fund Budgetary Highlights

The difference between the original and final amended budget for 2025 was approximately $(9.42) million which represents a decrease in appropriations and other financing sources. The actual revenues were less than anticipated producing a negative budget variance of $(2.632) million.

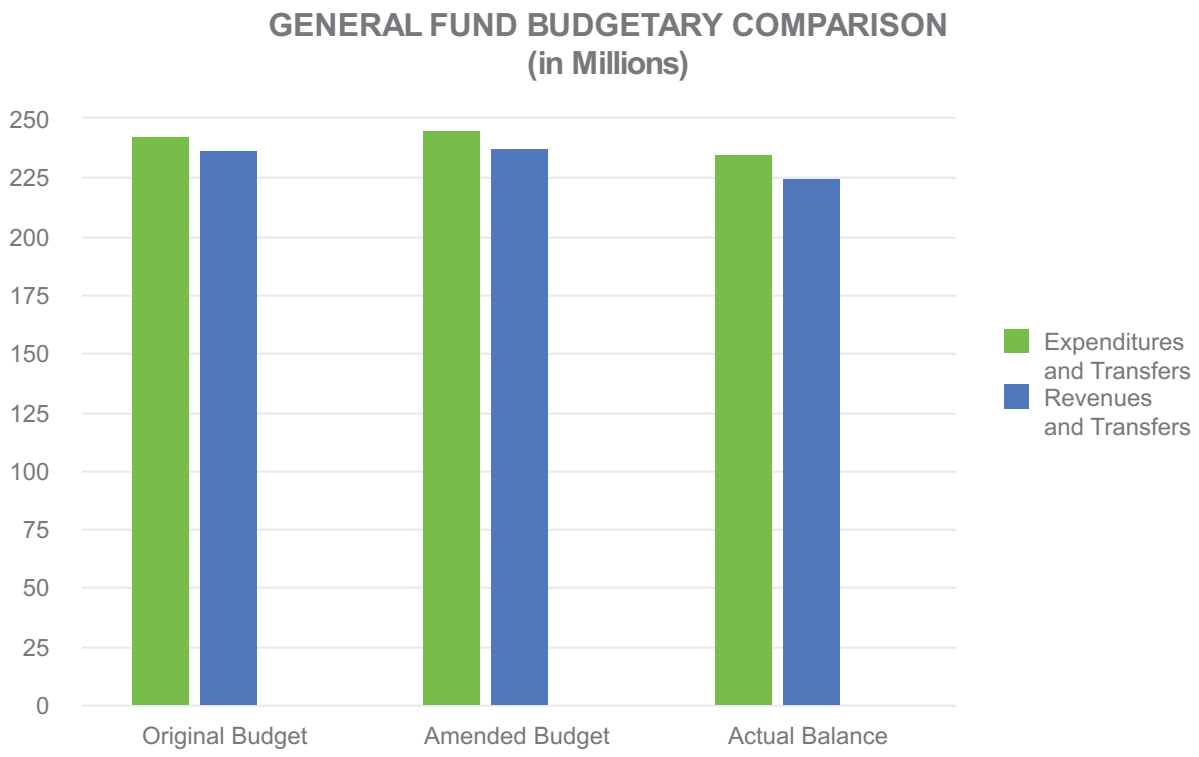
Actual revenues were less than final budgeted revenues by approximately $(11.71) million. A shortfall in actual revenues for taxes, charges for services, license and permits, intergovernmental revenues and interest income contributed to the negative variance.

Actual expenditures during the year were less than final budgeted expenditures by approximately $9.84 million. The City did not incur all anticipated costs related to the increase in appropriations before the end of the fiscal year which resulted in the positive variance. Cost savings were achieved primarily in the areas of general government, public safety, community and economic development, social services, parks and recreation and non-departmental expenditures.

Actual other financing sources (uses) netted a negative budget variance of $(0.763) million. The negative budget variance occurred because actual grant expenditures were lower than anticipated, which resulted in transfers from special revenue grant funds being less than the amounts budgeted.

General Fund Budgetary Highlights (Continued)

The following chart depicts the 2025 original and amended budgets, as well as actual results for the fiscal year.



Capital Assets

As of the 2025 fiscal year-end, the City had $630.72 million invested in capital assets as reflected in the following schedule. In 2025 there was a net increase (additions less retirements and depreciation/amortization) of $13.87 million.

Capital Assets
(in thousands, net of depreciation and amortization)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 45,534	$ 45,534	$ 5,754	$ 5,754	$ 51,288	$ 51,288
Buildings	139,453	143,309	58,099	60,042	197,552	203,351
Improvements other than buildings	19,842	19,892	1,707	1,780	21,550	21,671
Equipment	6,733	8,619	1,390	1,478	8,123	10,097
Fleet	6,461	4,960	2,293	1,629	8,753	6,589
Intangibles	1,299	1,610	99	169	1,398	1,780
Infrastructure	21,825	21,811	217,294	212,504	239,119	234,315
Right-to-use leased assets	7,268	4,505	853	396	8,121	4,901
Right to Use SBITA	1,062	2,085	41	96	1,103	2,181
Construction in Progress	37,387	25,845	56,325	54,835	93,712	80,680
Total	$ 286,864	$ 278,170	$ 343,855	$ 338,683	$ 630,719	$ 616,853

Total capital assets in the governmental activities had a net increase of approximately $8.69 million. Total capital assets in the business-type activities had a net increase of approximately $5.17 million. The overall net increase of $13.87 million is the result of $45.49 million in capital improvement projects and outlays for vehicles and equipment less depreciation/amortization expense of $31.59 million. Governmental and business-type activities construction in progress (CIP) had a net increase of $13.03 million. This increase was attributable to capital costs incurred during fiscal year 2025 for various CIP projects not completed at year end.

Additional information can be found in Note 7 Capital Assets.

Debt Administration

As of year-end, the City had $220.27 million in debt (bonds, notes, etc.) outstanding compared to $237.68 million in the prior year, a (7.32)% decrease. The decrease in debt of $(17.40) million is explained below.

The debt outstanding as of the end of fiscal year 2025 was secured by various revenue sources as disclosed in Note 9. The debt position of the City is summarized below and is more fully explained in Note 9 Long-Term Obligations.

Bonded Debt, Notes, Loans and Lease Payable
(in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue Bonds	$ 89,070	$ 100,865	$ 30,540	$ 32,435	$ 119,610	$ 133,300
Notes Payable	15,510	17,535	—	—	15,510	17,535
State Revolving Loans	—	—	53,302	55,866	53,302	55,866
Obligations under financing agreements	13,692	15,527	—	—	13,692	15,527
Obligations under leases	7,340	4,580	850	394	8,190	4,974
Obligations under SBITAs	817	1,987	—	55	817	2,042
Deferred Amounts - Premium (discounts)	4,951	3,919	4,201	4,514	9,153	8,433
Total	$ 131,380	$ 144,413	$ 88,893	$ 93,264	$ 220,274	$ 237,677

During fiscal year 2025, the City had the following debt activity:

- Issued Special Obligation Refunding Revenue Bonds, Series 2024, in the principal amount of $44.4 million to refund the then outstanding City of Miramar, Florida Capital Improvement Refunding Revenue Bonds, Series 2015.
- Leasing obligations in the amount of $5.37 million were executed for the lease and maintenance of vehicles and emergency equipment.
- Total principal payments for governmental activities debt were approximately $68.39 million, of which $49.5 million was the result of the refunding of the Capital Improvement Revenue Bonds, Series 2015.
- Principal payments on the state revolving loans were approximately $3.37 million.
- Total principal payments for business-type activities were approximately $5.80 million less amortized premium costs of $0.31 million.

Economic Factors and Next Year's Budgets and Rates

The City Commission and City staff are dedicated to providing safety and security for Miramar's citizens and businesses. The City's mission has been to continuously improve the quality of life and economic prosperity of the residents and businesses by assuring all of our citizens a clean, safe, economically viable and progressive city that is responsive to changing needs. Each year the City's business plan is updated to ensure that the budget strategically links the goals, objectives, core businesses, and existing obligations of the City.

Economic Factors and Next Year's Budgets and Rates (Continued)

- Based on the taxable values report provided by the Broward County Property Appraiser on July 1, 2025, property values were $16.135 billion, rising 6.30% or $0.957 billion when compared to last year's adjusted taxable values $15.178 billion. Included in the 6.30% increase is the new construction and redevelopment taxable value in the City of Miramar. The new construction and redevelopment accounts for $179.429 million in additional property value and represents approximately $1.2 million in additional tax revenues.

- For fiscal year 2026, the millage rate remained consistent at 7.1172 which is 6.41% greater than the rolled-back rate. The amount of Ad Valorem taxes proposed to be collected in 2026 is approximately $6.6 million more than in fiscal year 2025.

- As of 2025, the unemployment rate was 5.5%.

- The City was incorporated on May 26, 1955, with a population of less than 200. The latest population estimates from the University of Florida, Bureau of Economic and Business Research, indicates that the number of residents in Miramar has increased to approximately 140,800. Residents over the years have enjoyed a high level of service and expect this to continue. The City has increased the number of facilities and programs offered to its residents and increased services to accommodate the growth in population, all of which have resulted in increased operating costs. As the population continues to grow and new businesses invest in the local economy, the City of Miramar continues to explore new strategies to meet the City's needs.

New Initiatives

The City's goal is to develop initiatives that will assist in achieving strategic objectives and Key Intended Outcomes. Included in the Fiscal Year 2026 budget initiatives are:

- The FY2026 budget includes funding to support ongoing recruitment and hiring efforts for Police Officers. The budget also provides for the replacement of ten (10) APEX Next radios to ensure reliable and effective communication for both sworn and non-sworn personnel. Additionally, funds are allocated for the implementation of the UKG Telestaff roster and scheduling software, which will streamline operations, enhance accountability, and strengthen command-level oversight. Finally, the budget includes resources to expand and upgrade software for the Crime Intelligence Center, further supporting the department's efforts to enhance public safety and operational effectiveness.

- The Fire-Rescue department's FY 2026 budget includes funding for five (5) APEX Next radios, ensuring that both sworn and non-sworn personnel maintain reliable and effective communications in support of their operational duties. Additional funding is also provided to advance the department's accreditation efforts through the Center for Public Safety Excellence (CPSE), reinforcing its commitment to professional standards. Lastly, the budget allocates resources for specialized training equipment to support rigorous scenarios such as limited-visibility search and rescue, elevated window ventilation, and forcible entry training, further strengthening the department's readiness and response capabilities.

- Funding is included in FY 2026 Utilities Department budget for increased funding for chemicals to address industry-wide cost escalations, as well as enhanced security services for the West Reclamation Facility, the East Water Treatment Plant, and the West Water Treatment Plant. The budget also establishes emergency contingency funding to safeguard against potential system failures resulting from natural disasters, aging infrastructure, or thirds-party contractor errors. These resources ensure the department can respond rapidly to emergencies, maintain regulatory compliance, and minimize operational risks. Additionally, funding is allocated to replace critical vehicles and equipment reaching the end of their service life. These replacements will help maintain operational efficiency and support the department's ability to deliver reliable, high-quality service.

New Initiatives (Continued)

- The Economic Development and Housing department's FY 2026 budget includes dedicated funding to assist seniors who do not qualify for state or federal housing programs but meet the City's eligibility criteria. This initiative is designed to support homeowner preservation, helping senior residents maintain sage and stable housing through necessary repairs or modifications, and to provide targeted rental assistance for those facing financial hardship. By filling critical gaps left by other funding sources, the City aims to promote housing stability, preserve long-term residency, and enhance the well-being of Miramar's senior population.

- The FY2026 Public Works budget includes funding for the ongoing repair and maintenance of traffic signals, most notably the signals at the intersection of Silver Shores Boulevard and Pembroke Road. The budget also supports expanded traffic-calming efforts throughout the city to enhance roadway safety and improve neighborhood livability. Furthermore, FPL has launched a program to replace the City's High-Pressure Sodium (HPS) streetlights with energy-efficient LED fixtures, advancing Miramar's zero-emissions goal. In Phase One, 400 lights will be upgraded, and responsibility for their maintenance, including future pole replacements, will shift from the City to FPL. This initiative is expected to stabilize long-term streetlight maintenance cost. Phase Two will address the remaining streetlights, and FY2026 funding includes resources for FPL's engineering analysis associated with the initial phase. Lastly, funding to maintain landscape along Bass Creek Road near I-75, an area originally landscaped by FDOT and formally assigned to the City for ongoing maintenance. The budget also continues the City's courtesy maintenance of the I-75/Miramar Parkway median, a key community gateway.

- The Building Planning & Zoning department's FY2026 budget includes funding for one (1) full-time Floodplain Coordinator who will oversee the processes that supports the City's operational floodplain management activities and workflow. This position will play a key role in community outreach by educating residents on FEMA floodplain standards and leading efforts to improve the City's floodplain rating. Additionally, the budget provides increased funding for contracted plan review and inspection services to support constructions and rehabilitation projects citywide. These resources will enhance the timely processing of online permit applications and help reduce wait times for residents and developers. The budget also includes funding to expand the Community Outreach Program, further supporting the City's initiative aimed at improving floodplain awareness and advancing efforts to achieve a higher Floodplain Rating.

The City continues to provide additional facilities and programs for its residents as well as address infrastructure needs related to the unparalleled growth and development currently taking place within the City. The following CIP initiatives are underway:

- The City of Miramar continues to advance inclusive public spaces through initiatives led by the Parks and Recreation Department. At all City-sponsored special events, air-conditioned sensory rooms equipped with calming tools provide a quiet and supportive space for individuals with sensory sensitivities. Ten communication boards have been installed across nine parks to assist nonverbal individuals, with ten additional boards planned for installation. The City is also developing a sensory walking trail and a sensory wall designed to support individuals with sensory processing needs, including those on the autism spectrum. In addition, ADA-compliant playground equipment is being installed to ensure that children of all abilities can safely play together. These initiatives reinforce Miramar's commitment to accessibility, inclusion, and community well-being. The FY2026 budget also includes funding to support the ongoing operations of the Miramar Amphitheater in anticipation of increased activity and major events, ensuring the facility is fully prepared to meet rising programming and community demand. Lastly, funding is provided to expand holiday decorations along Miramar Parkway—from Douglas Road to Palm Avenue—allowing the City to enhance its seasonal displays and further elevate the community experience.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about this report or need additional information, contact the Office of the Financial Services Director at the address listed below. A copy of this report will also be available on the City's website, www.miramarfl.gov.

City of Miramar Financial Services Department
2300 Civic Center Place
City Hall, 2nd Floor
Miramar, Florida 33025

BASIC FINANCIAL STATEMENTS

CITY OF MIRAMAR, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 150,513,451	$ 78,220,920	$ 228,734,371
Receivables, net	5,141,781	12,887,379	18,029,160
Due from other governments	11,290,704	—	11,290,704
Inventories	584,968	—	584,968
Prepaid items	2,897,749	500	2,898,249
Internal Balances	(942,960)	942,960	—
Lease receivables	25,951,079	—	25,951,079
Note receivable	656,000	—	656,000
Restricted assets:			
Cash and cash equivalents	5,875,256	18,562,344	24,437,600
Capital assets, not being depreciated	82,921,636	62,078,503	145,000,139
Capital assets, being depreciated, net	203,942,457	281,776,793	485,719,250
TOTAL ASSETS	488,832,121	454,469,399	943,301,520
DEFERRED OUTFLOW OF RESOURCES			
Deferred loss on debt refunding	2,404,049	88,291	2,492,340
Pensions (Note 10)	69,423,992	9,722,938	79,146,930
OPEB (Note 11)	7,058,834	991,401	8,050,235
TOTAL DEFERRED OUTFLOW OF RESOURCES	78,886,875	10,802,630	89,689,505
LIABILITIES			
Accounts and retainage payable	8,632,466	7,961,813	16,594,279
Accrued liabilities	8,804,951	294,787	9,099,738
Due to other governments	157,669	28,581	186,250
Unearned revenue	5,737,973	423,328	6,161,301
Other liabilities	3,744,753	1,413,789	5,158,542
Noncurrent liabilities:			
Amounts due or payable within one year:			
Bonds, notes, and financing agreements	10,212,349	5,379,087	15,591,436
Self-insurance claims	3,752,605	—	3,752,605
Lease obligations	2,053,794	206,562	2,260,356
SBITA obligations	676,966	—	676,966
Compensated absences	5,623,176	1,231,797	6,854,973
Amount due or payable in more than one year			
Bonds, notes, and financing agreements	113,010,826	82,664,211	195,675,037
Lease obligations	5,286,307	643,630	5,929,937
SBITA obligations	140,357	—	140,357
Self-insurance claims	7,458,608	—	7,458,608
Compensated absences	18,870,073	3,068,057	21,938,130
Other post-employment benefits	40,941,149	6,975,967	47,917,116
Total pension liability-excess benefit	858,203	—	858,203
Net pension liability	128,555,904	14,963,918	143,519,822
Unearned revenue	—	1,770,000	1,770,000
Other liabilities	—	5,100,065	5,100,065
TOTAL LIABILITIES	364,518,129	132,125,592	496,643,721
DEFERRED INFLOW OF RESOURCES			
Deferred gain on debt refunding	3,275,498	—	3,275,498
Revenues received in advance	1,118,567	—	1,118,567
Leases	23,279,338	—	23,279,338
Pensions (Note 10)	34,787,742	3,859,469	38,647,211
OPEB (Note 11)	7,995,548	1,804,859	9,800,407
TOTAL DEFERRED INFLOWS OF RESOURCES	70,456,693	5,664,328	76,121,021
NET POSITION			
Net investment in capital assets	164,915,119	259,904,120	424,819,239
Restricted for:			
Public safety	3,586,263	—	3,586,263
Debt service	—	9,041,292	9,041,292
Capital projects	12,674,858	—	12,674,858
Renewal and replacement	—	2,980,000	2,980,000
Housing	5,601,294	—	5,601,294
Building services	4,823,403	—	4,823,403
Other purposes	89,014	—	89,014
Unrestricted	(58,945,778)	55,556,697	(3,389,081)
TOTAL NET POSITION	$ 132,744,174	$ 327,482,109	$ 460,226,283

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Primary Government:							
General government	$ 48,515,628	$ 14,899,369	$ 1,201,797	$ 2,488	$ (32,411,974)	$ —	$ (32,411,974)
Public safety	120,533,544	43,215,343	7,724,160	—	(69,594,041)	—	(69,594,041)
Physical environment	4,609,945	329,709	628,661	—	(3,651,575)	—	(3,651,575)
Transportation	7,716,366	—	448,584	8,891,619	1,623,837	—	1,623,837
Social services	9,807,473	1,490,100	1,332,450	—	(6,984,923)	—	(6,984,923)
Economic environment	8,983,865	—	2,133,159	1,000,000	(5,850,706)	—	(5,850,706)
Parks and recreation	23,866,284	1,737,155	110,058	45,310	(21,973,761)	—	(21,973,761)
Cultural arts	6,842,886	1,453,056	62,000	—	(5,327,830)	—	(5,327,830)
Interest on long-term debt	4,751,350	—	—	—	(4,751,350)	—	(4,751,350)
Total governmental activities	235,627,341	63,124,732	13,640,869	9,939,417	(148,922,323)	—	(148,922,323)
Business-Type Activities:							
Utility	76,980,359	70,223,792	3,291,854	231,692	—	(3,233,021)	(3,233,021)
Stormwater	4,678,790	6,779,526	186,983	—	—	2,287,719	2,287,719
Total Business-Type Activities	81,659,149	77,003,318	3,478,837	231,692	—	(945,302)	(945,302)
Total Primary Government	$ 317,286,490	$ 140,128,050	$ 17,119,706	$ 10,171,109	(148,922,323)	(945,302)	(149,867,625)
General revenues:							
Property taxes					103,142,234	—	103,142,234
Utility taxes					15,424,639	—	15,424,639
Local option gas tax					2,282,216	—	2,282,216
Communication service tax					3,960,963	—	3,960,963
Franchise fees based on gross receipts					11,889,671	—	11,889,671
Unrestricted intergovernmental revenues					17,517,970	—	17,517,970
Unrestricted investment earnings					5,702,743	3,844,335	9,547,078
Miscellaneous					1,952,197	3,900,705	5,852,902
Total general revenues					161,872,633	7,745,040	169,617,673
Change in net position					12,950,310	6,799,738	19,750,048
Net position – beginning of year					123,804,428	321,464,912	445,269,340
Restatement - Compensated absences					(4,010,564)	(782,541)	(4,793,105)
Net position – beginning of year as restated					119,793,864	320,682,371	440,476,235
Net position – end of year					$ 132,744,174	$ 327,482,109	$ 460,226,283

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Fund	Nonmajor	Total
	General Fund	Governmental Fund	Governmental Funds
ASSETS			
Pooled Cash and Cash Equivalents	$ 52,895,327	$ 35,316,958	$ 88,212,285
Receivables, net	4,865,024	272,801	5,137,825
Due from other funds	8,492,540	—	8,492,540
Due from other governments	2,635,378	8,655,327	11,290,705
Inventories	20,448	—	20,448
Lease Receivable	25,951,079	—	25,951,079
Note Receivable	656,000	—	656,000
Prepaid Items	269,198	77,420	346,618
Restricted Cash with fiscal agent	5,875,256	—	5,875,256
TOTAL ASSETS	101,660,250	44,322,506	145,982,756
LIABILITIES			
Accounts payable	3,932,753	3,418,636	7,351,389
Retainage payable	23,401	410,075	433,476
Accrued liabilities	4,783,170	71,413	4,854,583
Advance to other funds	519,819	—	519,819
Due to other funds	423,141	8,492,539	8,915,680
Due to other government	157,670	—	157,670
Unearned revenue	231,216	5,506,757	5,737,973
Other liabilities and deposits	3,744,756	—	3,744,756
TOTAL LIABILITIES	13,815,926	17,899,420	31,715,346
DEFERRED INFLOWS OF RESOURCES			
Revenue received in advance	1,118,567	—	1,118,567
Leases	23,279,338	—	23,279,338
TOTAL DEFERRED INFLOWS OF RESOURCES	24,397,905	—	24,397,905
FUND BALANCES			
Non-spendable:			
Inventory	20,448	—	20,448
Prepaids	269,198	77,420	346,618
Note Receivable	656,000	—	656,000
Restricted for:			
Housing	—	5,601,295	5,601,295
Law enforcement	—	3,586,263	3,586,263
Street construction and maintenance	—	183,865	183,865
Cultural Arts		89,014	89,014
Building Services	4,823,403		4,823,403
Park development	—	3,808,076	3,808,076
Capital improvement	—	13,139,916	13,139,916
Vehicle and equipment replacement	5,875,256	—	5,875,256
Debt service	—	14,657	14,657
Committed to:			
Stabilization fund	29,762,748	—	29,762,748
Economic development	3,337,945	—	3,337,945
Developer contributions- Art in Public Places	229,957	—	229,957
Assigned to:			
Emergency preparedness	4,220,058	—	4,220,058
Pension Trust Fund	12,125,533	—	12,125,533
Subsequent Years Budget	1,241,084	—	1,241,084
Construction commitments	311,014	—	311,014
Donations and scholarships	573,775	—	573,775
Unassigned:			
Special revenue fund	—	(77,420)	(77,420)
TOTAL FUND BALANCES	63,446,419	26,423,086	89,869,505
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 101,660,250	$ 44,322,506	$ 145,982,756

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

Fund balances – total governmental funds		$ 89,869,505
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	458,860,126	
Less accumulated depreciation	(185,532,667)	273,327,459
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Revenue bonds payable	(89,070,000)	
Notes payable	(15,510,000)	
Obligations under financing agreements	(12,943,996)	
Obligations under leases	(480,948)	
Accrued interest on LTD	(5,413,905)	
Compensated absences	(21,920,620)	
OPEB obligation	(39,390,970)	
Net pension liability	(125,035,192)	
Total pension liability-excess benefit plan	(858,203)	(310,623,834)
Certain items are recognized when debt is issued in the governmental funds. These items, however, must be capitalized and amortized in the government-wide statements.		
Premium on debt		(4,951,375)
Deferred inflows/outflows of resources reported in the statement of net position:		
Net deferred gain (loss) on refundings	(871,449)	
Net deferred outflows (inflows) on pensions	33,194,767	
Net deferred outflows (inflows) on OPEB	(755,950)	31,567,368
Internal service funds are used by management to charge the costs of certain activities to individual funds.		53,555,051
Net position of governmental activities		$ 132,744,174

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Fund	Nonmajor	Total
	General Fund	Governmental Fund	Governmental Funds
REVENUES			
Taxes	$ 134,417,506	$ —	$ 134,417,506
Special assessments	26,628,371	—	26,628,371
Licenses and permits	8,940,063	—	8,940,063
Intergovernmental	22,919,121	20,675,985	43,595,106
Charges for services	21,829,989	1,981,156	23,811,145
Fines and forfeitures	476,051	792,537	1,268,588
Impact fees	—	47,101	47,101
Interest Revenue	4,615,869	1,086,871	5,702,740
Developer Contributions	2,488	1,000,000	1,002,488
Miscellaneous Revenue	3,151,246	13,300	3,164,546
TOTAL REVENUES	222,980,704	25,596,950	248,577,654
EXPENDITURES			
Current:			
General government	45,527,311	11,115	45,538,426
Public safety	117,860,820	5,344,501	123,205,321
Physical environment	2,031,892	—	2,031,892
Transportation	4,332,754	—	4,332,754
Social Services	8,646,344	424,906	9,071,250
Economic environment	4,238,143	2,082,038	6,320,181
Parks and recreation	19,633,858	86,467	19,720,325
Cultural arts	5,462,755	19,725	5,482,480
Grants/aid	489,511	1,575,172	2,064,683
Capital outlay	10,322,624	19,427,576	29,750,200
Debt service:			
Principal	1,087,326	8,710,000	9,797,326
Interest Expenditure	342,690	3,381,391	3,724,081
Fiscal charges	—	411,824	411,824
TOTAL EXPENDITURES	219,976,028	41,474,715	261,450,743
Excess (deficiency) of revenues over (under) expenditures	3,004,676	(15,877,765)	(12,873,089)
OTHER FINANCING SOURCES (USES)			
Transfers in	4,795,825	19,618,599	24,414,424
Transfers out	(17,891,076)	(6,523,348)	(24,414,424)
Revenue Bonds Issued	—	49,866,529	49,866,529
Payment to escrow agent	—	(49,457,996)	(49,457,996)
TOTAL OTHER FINANCING SOURCES (USES)	(13,095,251)	13,503,784	408,533
Net changes in fund balances	(10,090,575)	(2,373,981)	(12,464,556)
Fund balances, beginning	73,536,994	28,797,067	102,334,061
Fund balances, ending	$ 63,446,419	$ 26,423,086	$ 89,869,505

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Change in fund balance – total governmental funds		$(12,464,556)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives.		
Expenditures for capital outlay	20,414,320	
Less current year depreciation	(11,700,507)	8,713,813
Loss on disposal of capital assets		(29,619)
Issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal is an expenditure in the governmental funds. The issuance increases long-term liabilities in the Statement of Net Position, while the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums and discounts and similar items when debt is first issued whereas those amounts are deferred and amortized in the Statement of Activities.		
Revenue bonds issued	(49,866,529)	
Payment to escrow agent	49,883,532	
Bonds and notes principal payments	8,710,000	
Purchase financing agreement payments	1,087,326	
Lease obligation principal payments	108,732	
SBITA obligation principal payments	78,992	
Deferred amount on refunding	50,058	
Amortization of debt premium	550,153	10,602,264
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 the governmental funds.		
Accrued interest payable	(1,749,920)	
Compensated absences	(2,550,549)	
Other post-employment benefit obligations	(331,775)	
Pension expense	11,399,849	6,767,605
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.		(639,197)
Change in net position of governmental activities		$ 12,950,310

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
ASSETS				
Current assets:				
Pooled cash and cash equivalents	$ 61,767,113	$ 16,453,806	$ 78,220,919	$ 62,301,168
Receivables, net	12,688,024	199,355	12,887,379	3,958
Inventories	—	—	—	564,520
Prepaid items	500	—	500	2,551,131
Due from other funds	423,141	—	423,141	—
Restricted pooled cash and cash equivalents:				
Pooled cash and cash equivalents	13,195,081	267,198	13,462,279	—
Total current assets	88,073,859	16,920,359	104,994,218	65,420,777
Non-current assets:				
Restricted pooled cash and cash equivalents	5,100,065	—	5,100,065	—
Advances to other funds	519,819	—	519,819	—
Capital assets, not being depreciated	59,564,282	2,514,221	62,078,503	—
Capital assets, being depreciated, net	254,417,128	27,359,665	281,776,793	13,536,631
Total non-current assets	319,601,294	29,873,886	349,475,180	13,536,631
TOTAL ASSETS	407,675,153	46,794,245	454,469,398	78,957,408
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on debt refunding	88,291	—	88,291	—
Deferred Outflow- Pensions (Note 10)	9,128,451	594,487	9,722,938	2,264,504
Deferred Outflow- OPEB (Note 11)	923,607	67,794	991,401	220,306
TOTAL DEFERRED OUTFLOWS OF RESOURCES	10,140,349	662,281	10,802,630	2,484,810
LIABILITIES				
Current liabilities:				
Accounts payable	6,664,943	679,782	7,344,725	841,823
Retainage payable	593,202	23,881	617,083	5,781
Accrued liabilities	1,362,185	164,396	1,526,581	408,634
Due to other government	28,581	—	28,581	—
Current portion of long-term obligations	4,527,214	1,058,437	5,585,651	6,712,713
Current Liabilities payable from restricted assets	1,413,789	—	1,413,789	—
Total current liabilities	14,589,914	1,926,496	16,516,410	7,968,951
Non-current liabilities:				
Bonds payable, net of discount	32,431,052	345,075	32,776,127	—
State revolving loans	30,923,033	18,965,056	49,888,089	—
Obligations under leases	643,630	—	643,630	5,323,816
SBITA obligations	—	—	—	140,357
Compensated absences	2,884,506	183,551	3,068,057	700,456
Other post-employment benefits (OPEB)	6,498,937	477,030	6,975,967	1,550,178
Net pension liability	14,054,774	909,144	14,963,918	3,520,711
Estimate for self-insured losses	—	—	—	7,458,608
Unearned revenue	2,193,328	—	2,193,328	—
Liabilities payable from restricted assets	5,100,065	—	5,100,065	—
Total non-current liabilities	94,729,325	20,879,856	115,609,181	18,694,126
TOTAL LIABILITIES	109,319,239	22,806,352	132,125,591	26,663,077
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflow- Pensions (Note 10)	3,611,140	248,329	3,859,469	823,020
Deferred Inflow- OPEB (Note 11)	1,681,439	123,420	1,804,859	401,070
TOTAL DEFERRED INFLOWS OF RESOURCES	5,292,579	371,749	5,664,328	1,224,090
NET POSITION				
Net investment in capital assets	250,422,683	9,481,437	259,904,120	5,106,569
Restricted for debt service	8,800,105	241,187	9,041,292	—
Restricted for renewal and replacement	2,980,000	—	2,980,000	—
Unrestricted	41,000,896	14,555,801	55,556,697	48,448,482
TOTAL NET POSITION	$ 303,203,684	$ 24,278,425	$ 327,482,109	$ 53,555,051

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
OPERATING REVENUES				
Water sales	$ 29,246,264	$ —	$ 29,246,264	$ —
Wastewater service	37,558,773	—	37,558,773	—
Stormwater fees	—	6,779,525	6,779,525	—
Impact fees	589,751	—	589,751	—
Service charges	2,590,980	—	2,590,980	—
Permit fees	220,218		220,218	
Charges for services	—	—	—	45,259,976
Other	17,808	—	17,808	844,786
TOTAL OPERATING REVENUES	70,223,794	6,779,525	77,003,319	46,104,762
OPERATING EXPENSES				
Personal services	29,123,251	2,314,101	31,437,352	7,342,927
Operating expenses	32,380,739	1,559,032	33,939,771	36,418,091
TOTAL OPERATING EXPENSES	61,503,990	3,873,133	65,377,123	43,761,018
Operating income before depreciation	8,719,804	2,906,392	11,626,196	2,343,744
Depreciation and amortization	13,979,752	673,387	14,653,139	5,236,700
Operating income (loss)	(5,259,948)	2,233,005	(3,026,943)	(2,892,956)
NONOPERATING REVENUES (EXPENSES)				
Investment income	3,077,443	766,891	3,844,334	2,607,737
Grant revenue	3,291,854	186,983	3,478,837	
Interest expense	(1,496,617)	(132,270)	(1,628,887)	(353,978)
Litigation settlement proceeds	3,900,705	—	3,900,705	—
TOTAL NONOPERATING REVENUES (EXPENSES)	8,773,385	821,604	9,594,989	2,253,759
Income (loss) before capital contributions and transfers	3,513,437	3,054,609	6,568,046	(639,197)
Capital contributions	231,692	—	231,692	—
Change in net position	3,745,129	3,054,609	6,799,738	(639,197)
Net position, beginning	300,141,512	21,323,400	321,464,912	54,428,724
Restatement - Compensated absences	(682,957)	(99,584)	(782,541)	(234,476)
Net position, beginning as restated	299,458,555	21,223,816	320,682,371	54,194,248
Net position, ending	$ 303,203,684	$ 24,278,425	$ 327,482,109	$ 53,555,051

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	$ 69,801,557	$ 6,601,134	$ 76,402,691	$ 46,170,332
Cash paid to suppliers	(31,103,410)	(1,063,631)	(32,167,041)	(39,980,913)
Cash paid to employees	(27,089,063)	(2,295,130)	(29,384,193)	(6,987,396)
Net cash provided by operating activities	11,609,084	3,242,373	14,851,457	(797,977)
Cash flows from non capital financing activities:				
Grant revenues	3,291,854	186,983	3,478,837	—
Litigation settlement proceeds	3,900,705	—	3,900,705	—
Net cash provided by non-capital financing activities	7,192,559	186,983	7,379,542	—
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(17,346,202)	(1,621,290)	(18,967,492)	(497,656)
Issuance of debt	—	802,547	802,547	—
Capital Contributions	(608,828)	—	(608,828)	—
Principal paid on long-term debt	(4,223,841)	(1,037,589)	(5,261,430)	(747,804)
Interest paid on long-term debt	(1,809,743)	(132,269)	(1,942,012)	(353,978)
Net cash used in capital and related financing activities	(23,988,614)	(1,988,601)	(25,977,215)	(1,599,438)
Cash flows from investing activities:				
Investment income	3,077,443	766,891	3,844,334	2,607,737
Net cash provided by investing activities	3,077,443	766,891	3,844,334	2,607,737
Net increase (decrease) in pooled cash and cash equivalents	(2,109,528)	2,207,646	98,118	210,322
Pooled cash and cash equivalents, beginning	82,171,787	14,513,358	96,685,145	62,090,846
Pooled cash and cash equivalents, ending	$ 80,062,259	$ 16,721,004	$ 96,783,263	$ 62,301,168
Pooled cash and cash equivalents per statement of net position:				
Unrestricted	$ 61,767,113	$ 16,453,806	$ 78,220,919	$ 62,301,168
Restricted (current and noncurrent)	18,295,146	267,198	18,562,344	—
Net pooled cash and cash equivalents per statement of net position	$ 80,062,259	$ 16,721,004	$ 96,783,263	$ 62,301,168

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
Reconciliation of operating (loss) income to net cash provided by operating activities:				
Operating income (loss)	$ (5,259,948)	$ 2,233,005	$ (3,026,943)	$ (2,892,956)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	13,979,752	673,387	14,653,139	5,236,700
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable	(717,845)	(173,764)	(891,609)	234,468
(Increase) decrease in inventories	—	—	—	(59,667)
(Increase) decrease in advance to other funds	290,981	—	290,981	—
(Increase) decrease in due from other fund	4,627	(4,627)	—	—
(Increase) decrease in deferred outflows of resources	1,015,676	153,309	1,168,985	377,037
Increase (decrease) in accounts payable	1,486,356	499,000	1,985,356	(399,469)
Increase (decrease) in accrued liabilities	52,505	(3,599)	48,906	—
Increase (decrease) in due to other governments	6,648	—	6,648	—
Increase (decrease) in liabilities payable from restricted assets	9,300	—	9,300	—
Increase (decrease) in self-insured losses	—	—	—	(133,395)
Increase (decrease) in obligations under leases	(224,975)	—	(224,975)	(2,970,291)
Increase (decrease) in compensated absences	756,312	20,656	776,968	208,999
Increase (decrease) in unearned revenue	—	—	—	(168,898)
Increase (decrease) in other post-employment benefits obligation	439,087	8,327	447,414	79,836
Increase (decrease) in net pension liability	(3,176,770)	(354,015)	(3,530,785)	(963,934)
Increase (decrease) in deferred inflows of resources	2,947,378	190,694	3,138,072	653,593
Net cash provided by operating activities	$ 11,609,084	$ 3,242,373	$ 14,851,457	$ (797,977)
Noncash investing, capital and financing activities:				
Contributions of capital assets from developers	$ 231,692	$ —	$ 231,692	$ 231,692
Amortization premium	(313,128)	—	(313,128)	—
Lease Obligations	423,283	—	423,283	4,589,790

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Pension and OPEB Trust Funds
ASSETS	
Cash and cash equivalents	$ 3,942,704
Investments:	
Certificates of deposit	1,118,637
Money market funds	11,169,380
U.S. Government securities	49,506,760
Corporate bonds	22,667,066
Bond fund	14,579,582
Equity securities	574,438,031
Collateralized mortgage obligations	27,928,558
Asset backed securities	1,900,044
Mutual funds	18,403,761
Real estate funds	76,215,371
Fixed income international funds	1,544,670
Commingled funds	12,580,314
Alternative investments	111,664,259
Receivables:	
Due from broker	993,103
Prepaid items	24,455
Accrued interest and dividend receivable	411,413
TOTAL ASSETS	929,088,108
LIABILITIES	
Accounts payable	536,557
Due to broker	94,849
TOTAL LIABILITIES	631,406
NET POSITION	
Net position restricted for pension benefits	923,935,229
Net position restricted for OPEB benefits	4,521,473
TOTAL NET POSITION	$ 928,456,702

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Pension and OPEB Trust Funds
ADDITIONS	
Contributions:	
City	$ 34,101,986
Employees	12,996,599
State of Florida	3,776,056
Permissive service credit	83,492
Total contributions	50,958,133
Interest and dividends	17,778,358
Net appreciation in fair value of investments	68,306,436
Less investment expenses	(5,470,426)
Net investment income	80,614,368
Other income	39,401
Total additions	131,611,902
DEDUCTIONS	
Pension benefits	39,092,402
Refund of employee contributions	6,060,179
Administrative expenses	1,049,644
Total deductions	46,202,225
Change in net position	85,409,677
Net position restricted for benefits:	
Beginning of year	843,047,025
End of year	$ 928,456,702

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Miramar (the "City") was incorporated in 1955. It is located in the southwestern portion of Broward County, Florida, comprises approximately 31 square miles of land, and has a population of approximately 138,000 residents. The City operates under a Commission-Manager form of government and provides the following services as authorized by its Charter: general government, public safety, physical environment, transportation, community services, economic environment, parks and recreation, and cultural arts. The City also operates water and wastewater, and stormwater enterprise funds.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (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 principles.

The City's significant accounting policies are described below.

A. Financial Reporting Entity

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP). The financial statements were prepared in accordance with government accounting standards, which establish standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the City, organizations for which the City is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City. Based upon the application of these criteria, there were no organizations that met the criteria described above.

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 non-fiduciary activities of the City. Governmental activities, which normally are supported by charges for services, taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 provided 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. 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 or enterprise funds are aggregated and reported as other governmental or other proprietary funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement 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 and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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 all revenues except grant revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are considered available if collected within six months of the end of the current fiscal period. 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, pension costs, other post-employment benefits, and claims and judgments, are recorded only when payment is due.

Property taxes, franchise 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

General Fund
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.

The City reports the following major proprietary funds:

Utility Fund
This fund is used to account for operations that are financed and operated in a manner similar to a commercial enterprise, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of the revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City accounts for the operations of providing water, wastewater and sanitation services in its enterprise fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Stormwater Fund

This fund is used to account for the operations of providing stormwater services to City residents and businesses.

Additionally, the City reports the following fund types:

Internal Service Funds
These funds are used to account for the financing of self-insurance activities, fleet maintenance services, and management information system services provided to other funds of the City on a cost reimbursement basis.

Pension Trust Funds and Other Post-Employment (OPEB) Trust Fund
The Pension Trust Funds account for the activities of the retirement plans for General and Management, Police Officers, and Firefighter employees, which accumulate resources for pension benefits to those qualified employees. The OPEB Trust Fund accounts for activities related to the City's retiree health and life insurance benefits.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's utilities function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes, whose purpose has not been restricted to a specific program.

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 City's enterprise funds and internal service funds are charges to customers for sales and services.

Operating expenses for the enterprise funds and internal service funds include the cost of sales and 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 the City's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources include committed, assigned and unassigned amounts which are available and can be used for the intended purpose. When unrestricted resources are available for use, it is the City's policy to use committed resources first, then assigned, and then unassigned as they are needed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

1. Deposits and Investments - The City maintains a pooled cash and investment system that is available for use by all funds to facilitate the investment process. Each fund's portion of pooled cash and investments are included on the statement of net position and balance sheets as "Pooled cash and cash equivalents". Interest earnings are allocated to each fund based upon their average proportionate equity. In addition, investments are separately held by the pension and OPEB trust funds. The City's cash and cash equivalents include cash on hand, pooled cash, demand deposits, a money market mutual fund, investments in the SBA Florida Prime and FL PALM and FL STAR and FL CLASS local government investment pools and short-term investments with original maturities of three months or less from the date of acquisition. The Pension Plans' have established a framework to consistently measure the Plan's assets and liabilities in accordance with applicable accounting, legal, and regulatory guidance.

   Investments are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Certain investments are recorded at net asset value (NAV) per share. This method of determining fair value uses member units to which a proportionate share of net assets is attributed. The City's investments in the Florida Prime and FL PALM and FL STAR and FL CLASS local government investment pools are recorded at amortized cost.

   Alternative investments: The Pension Plans have investments in various real estate funds. The funds are valued using their respective net asset value (NAV) as of September 30, 2025. The most significant input into the NAV of such funds is the fair value of the investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

   Investments are categorized according to the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*, which requires the City to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach, or income approach. The Statement establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The Statement also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that was used for the fair value measurements.

   Unrealized gains and losses are presented as net appreciation (depreciation) in fair value of investments on the statement along with the gains and losses realized on the sales of investments. Purchases and sales of investments are recorded on a trade-date basis.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

2. Interfund Receivables, Payables, and Transfers - Activities 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" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

3. Receivables - Special assessments are levied against benefited properties for the cost or a portion of the cost of special assessment improvement projects in accordance with State Statutes. These assessments are collectible by the City over a term of years usually consistent with the term of the related bond issue. Broward County handles the collection of annual installments (including interest) in the same manner as property taxes. Property owners are allowed to (and often do) prepay future installments without interest or prepayment penalties. Once a special assessment roll is adopted, the amount attributed to each parcel is a lien upon that property until full payment is made.

   All trade and other receivables are shown net of an allowance for uncollectables. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. In addition to those receivables specifically identified as uncollectible based on management's assessment of individual creditors' ability to pay, a general allowance is calculated based on the City's historic bad debt experience to ensure all receivables are recorded at their net realizable value.

   Water and wastewater charges to customers are based on actual water consumption. The City recognizes revenue and a related receivable for the estimated unbilled consumption as of September 30th of each year.

4. Inventories - Inventories consisting of fuel and oil are recorded at cost, using the first-in, first-out method. The initial cost is recorded as an asset at the time the individual inventory items are purchased and are charged against operations in the period when used (i.e., the consumption method).

5. 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. The cost of prepaid items is recorded as expenditure/expense when consumed (i.e. the consumption method), rather than when purchased in both the governmental and proprietary funds.

6. Capital Assets - Capital assets, which include property, plant, equipment, intangibles and certain infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), 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 more than $5,000 for all capital assets other than intangibles, which are $15,000 for software, right to use leased assets and subscription based information technology arrangements (SBITA), and $25,000 for easements, and an estimated useful life in excess of one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition cost at the date of donation.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

6. Capital Assets (Continued) - The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as they are completed. Interest costs incurred before the end of the construction period for capital projects of business-type activities are being expensed in the period in which the cost is incurred. This is in accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The City implemented this new accounting standard in fiscal year 2019.

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

Asset	Estimated Useful Lives (Years)
Buildings	50
Improvements other than buildings	20
Machinery & equipment	3 – 20
Fleet	8
Intangibles	15 – 25
Infrastructure	16 – 70
Right-to-use leased assets	2 – 30
Right-to-use SBITAs	2 – 5

7. Leases - The City is a lessee for noncancellable leases of vehicles, equipment, building space, and parking spaces. The City recognizes a lease obligation and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease assets and liabilities with an initial value of $15,000 or more.

   At the commencement of a lease, the City initially measures the lease obligation at the present value of payments expected to be made during the lease term. Subsequently, the lease obligation is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease obligation, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

   Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

   - The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.

   - The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease obligation are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

7. Leases (Continued) - The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease obligation.

   Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

   The City is a lessor for noncancellable leases of land, cellular towers, and building space. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

   At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

   Key estimates and judgments include how the City determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

   - The City uses its estimated incremental borrowing rate as the discount rate for leases.
   - The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

   The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

8. SBITAs - The City has recorded subscription-based information technology arrangement (SBITA) assets and liabilities as a result of implementing GASB Statement No. 96. The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA obligation plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract. The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred. The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the lease obligation. SBITA assets are reported with other capital assets and SBITA lease liabilities are reported with long-term debt on the statement of net position.

   Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value (2) subscription term and (3) subscription payments.

   - The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its incremental borrowing rate as the discount rate for leases.
   - The SBITA term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the lease obligation are composed of fixed payments.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

9. Deferred outflows/inflows of resources - In addition to assets, the Statement of Net Position will sometimes include a separate section for deferred outflows of resources. This represents the usage of net position applicable to future periods and will be recognized as expenditures in the future period to which it applies. The City currently reports a deferred loss on refunding of debt and deferred outflows related to pensions and other post employment benefits (OPEB) in this category.

   Deferred outflows 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. Deferred outflows on pensions and other post employment benefits (OPEB) also include the difference between expected and actual experience with regard to economic, or demographic factors; changes of assumptions about future economic, demographic, or other factors or changes in the City's proportionate share of the net pension and OPEB liability. Employer contributions made subsequent to the measurement date are also deferred and reduce the net pension and OPEB liabilities 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 represents an acquisition of net assets that applies to future periods and will be recognized as revenue in the future period to which it applies. The City currently reports deferred inflows of resources related to revenues received in advance, deferred gain on refunding of debt, certain leases and deferred inflows related to pensions and OPEB in this category.

   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 other postemployment benefits (OPEB) also include the difference between expected and actual experience with regard to economic, or demographic factors; changes of assumptions about future economic, demographic, or other factors or changes in the City's proportionate share of net pension and OPEB liabilities.

   Deferred inflows related to revenues received in advance consists primarily of local business taxes and fire inspection and permit fees.

   The deferred charge on refunding is the difference between the net carrying value of refunded debt and its re-acquisition price. This amount is recorded as a deferred inflow or outflow and amortized over the shorter of the life of the refunded or the refunding debt.

10. Unearned Revenues - Unearned revenue represents grants and similar items received in advance for which the City has not met all eligibility requirements imposed by the provider to allow for revenue recognition.

11. Compensated Absences - The City's policy is to permit employees to accumulate earned but unused sick and vacation pay benefits, limited to certain maximums, based on length of service. For certain employees, the City also grants compensatory time. All vacation, sick and compensatory 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. For the governmental funds, compensated absences are liquidated by the General Fund. The city implemented GASB Statement No. 101, Compensated Absences in fiscal year 2025. Additional information can be found in Note 9.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

12. Long-Term Obligations - In the government-wide financial statements, and the 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. Bonds payable are reported net of the applicable premium or discounts. Bond premiums, discounts, as well as deferred refunding amounts are amortized over the life of the bonds using the straight line method, which does not result in a material difference from the effective interest method. Issuance costs are expensed in the year of issuance.

    In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, 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, are reported as debt service expenditures. Payments of principal and interest are also reported as expenditures.

13. Capital Contributions - Contributions from private developers representing “water and wastewater impact fees” for the future acquisition or expansion of capital improvements of City operated water and wastewater systems are recorded as capital contributions in the enterprise funds. Also recorded as capital contributions are special assessments for the construction of utility facilities and capital assets transferred from governmental funds/activities to an enterprise fund.

14. Net Position - Net position (deficit) is the result of assets and deferred outflows of resources, less liabilities and deferred inflows of resources. Net position of the government-wide activities and proprietary funds are categorized as net investment in capital assets, restricted and unrestricted. Net investment in capital assets is that portion of net position that relates to the City’s capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct or improve those assets, excluding related unexpended debt proceeds. Deferred inflow/outflow of resources attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position. Restricted net position is that portion of net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

15. Nature and Purpose of Fund Balance - In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution, equally binding, are classified as committed fund balances. An ordinance or resolution approved by a majority vote of the City Commission is required to remove the constraint. Amounts that are constrained by the City’s intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the City Manager based on Commission direction.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

15. Nature and Purpose of Fund Balance (Continued) - Non spendable fund balances include amounts that cannot be spent because they are either: (a) not spendable in form or (b) legally or contractually required to be maintained intact. Unassigned fund balance 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. In other funds, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

    The City Commission adopted Resolution No. 14-74 creating a committed fund balance designated as a Financial Stabilization Account equal to 12% of the General Fund's final amended budgeted expenditures. The City's policy is to maintain an adequate General Fund balance to provide a "rainy day" fund for use in unforeseen, unbudgeted emergency situations such as sustained declines in real estate values of more than 10% and/or property tax collections that decline by more than 5%; 1.5% decline in revenues or 1.5% increase in spending requirements imposed by the state or federal government or vital to maintaining day to day operations of the City (e.g. fuel, electricity); unreimbursable natural disaster expenditures or emergency infrastructure failures costing greater than $1,500,000; or unforeseen litigation and related legal fees in excess of $1,000,000. Stabilization funds may be used when the City Commission or City Manager recognizes a need to utilize the funds. If established by the City Manager, the specific need must be reported to the City Commission at their next meeting. A budget amendment must be approved by the City Commission authorizing use of the stabilization funds. When such a need is recognized as part of the budget process, the need and amount will be documented as part of that process and adopted as part of the budget. Should the balance drop below the targeted level of 12% of General Fund final budgeted expenditures, the City will develop a plan to replenish the account to the minimum level from net revenue surpluses in subsequent fiscal years until the balance is restored to the minimum level.

16. Use of Estimates - The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources, the disclosure of contingent assets/deferred outflows and liabilities/deferred inflows at the date of the financial statements and revenue and expenditures/expenses during the period reported. These estimates include assessing the collectability of accounts receivable, the use and recoverability of inventory, self-insurance liability, pension liabilities and other post-employment benefit obligations, and useful lives and impairment of tangible assets, among others. Actual results could differ from these estimates.

17. New Accounting Pronouncements – In Fiscal Year 2025, the City implemented GASB Statement No. 101, Compensated Absences. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

    GASB Statement No. 102, Certain Risk Disclosures. In Fiscal Year 2025 the City implemented GASB Statement No. 102, Certain Risk Disclosures, this statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations and constraints. The impact of this pronouncement is discussed in Note 12.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

17. New Accounting Pronouncements (continued) – GASB Statement No. 103, Financial Reporting Model Improvement – The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. GASB No. 103 becomes effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The city is expected to implement GASB No. 103 in fiscal year 2026.

    GASB Statement No. 104, Disclosure of Certain Capital Assets, issued in September 2024, enhances transparency for state and local governments by requiring detailed, separate disclosures of specific capital assets and assets held for sale in financial notes. Effective for fiscal years beginning after June 15, 2025, it improves consistency in reporting leases, SBITAs, and intangible assets.The city is expected to implement GASB 104 in fiscal year 2026. This standard is not expected to impact the city financial statements.

18. Employee Benefit Plans, Pensions - The City provides separate defined benefit pension plans for general and management employees, police department personnel, and fire department personnel. The City provides retirement benefits to elected officials through the Florida Retirement System (FRS and HIS).

    The City also offers an optional deferred compensation plan created in accordance with Internal Revenue Code Section 457. In 2001, the City established the Excess Benefit Plan, a qualified governmental excess benefit arrangement as defined in Section 415 (m) (3) of the Internal Revenue Code.

    For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's Consolidated Retirement Plan and Trust, Police Officers' Retirement Plan and the Firefighters' Retirement Plan (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

    For purposes of measuring the City's proportionate share of the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (FRS) and the Health Insurance Subsidy (HIS) Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Florida Retirement System (FRS) and HIS plans.

19. Post-Employment Benefits Other than Pensions (OPEB) – The City of Miramar sponsors an OPEB Plan that provides Other Post-Employment Benefits (OPEB) for its eligible retirees and their dependents. The City of Miramar Plan is a single employer defined benefit OPEB plan that includes a separate trust fund. The Plan provides health-related and life insurance coverage through different insurance arrangements that also cover active employees and their dependents. In August 2019, the City Commission adopted Resolution No. 19-159 establishing an irrevocable OPEB trust to accumulate the assets necessary to fund the OPEB liability and to pay future benefits. Additional information regarding the City's OPEB liability can be found in Note 11.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

20. Risk Management - The City is exposed to various risks of loss from civil liability to other parties (automobile liability); statutory workers' compensation benefits for injured employees; and the theft or accidental damage to City property (buildings and business contents). The City's Insurance Fund is used to account for its risk financing activities. The Insurance Fund charges the operating funds insurance premiums. The accrued liability for estimated insurance claims represents an estimate of the ultimate cost of settling claims arising prior to year-end, including claims incurred but not yet reported. The Insurance Fund pays for all claims and judgments made against the City for accidental losses for which the City is self-insured and the premium costs for insurance policies to protect the City's property.

    Effective January 2021, the City became self-insured for employee group health benefits and has purchased stop-loss coverage for the combined group medical and pharmacy plan with a specific deductible of $250,000 per individual. Additional information regarding the City's self-insurance fund for both risk management activities and employee group health insurance is provided in Note 12.

21. Rounding - Due to rounding of whole numbers, some tables or schedules within the financial statement may not add to total.

NOTE 2. PROPERTY TAXES

Property taxes are assessed as of January 1st each year and are first billed (levied) and due the following November 1st. Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the Broward County Property Appraiser and County Tax Collector. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. 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 millage rate assessed by the City for the year ended September 30, 2025 was 7.1172 mills.

The tax levy of the City is established by the Commission prior to October 1st of each year, and the Broward County Property Appraiser incorporates the millage into the local tax levy, which includes Broward County, Broward County School Board, and special taxing districts.

All property is reassessed according to its fair market value as of January 1st of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All real and tangible personal property taxes are due and payable on November 1st each year. Broward County mails to each property owner on the assessment roll a notice of the taxes due and Broward County also collects the taxes for the City. Taxes may be paid upon receipt of such notice from Broward County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1st of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. Due to the immaterial amount of any additional property taxes received after the 60-day period, no additional accrual is made in the government-wide financial statements, or in the fund financial statements.

NOTE 3. DEPOSITS AND INVESTMENTS

Deposits

In addition to insurance provided by the Federal Depository Insurance Corporation, deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, Florida Security for Public Deposits Act. Under the Act, all qualified public depositories are required to pledge eligible collateral with the treasurer or another banking institution. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all deposits are considered insured or collateralized with securities held by the entity or its agent in the entity's name. As of September 30, 2025, the City of Miramar's bank balance was $253,641,858. The carrying amount of the deposits as of September 30, 2025, was $253,171,971.

Investments

The nature of investments is governed by the provisions of Florida Statutes Section 218. Under this statute, authorized investments are limited, unless otherwise authorized by law or ordinance, to the State Board of Administration (SBA) Investment Pool, local government investment pools (LGIP), money market funds, direct or unconditionally guaranteed obligations of the United States Government, obligations of certain governmental agencies, interest bearing time deposits or savings accounts.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

The SBA administers the Florida PRIME Fund which is governed by Chapter 19-7 of the Florida Administrative Code and Chapter 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME. The Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for a 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant NAV of $1 per share. The fair value of the position in the Florida PRIME is equal to the value of the pool shares. The investments in the Florida PRIME are not insured by the FDIC or any other governmental agency.

The FL PALM and FL STAR and FL CLASS are local government investment pools (LGIP) that invests exclusively in high-quality money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations, commercial paper, corporate notes and bonds and money market mutual funds pursuant to and in accordance with the investment policies adopted under Section 218.415 Florida Statutes. These investments may have fixed floating or variable rates of interest. The funds seek current income, while preserving capital and liquidity.

The Investments in the Florida PRIME and FL PALM, and FL STAR and FL CLASS are classified as cash and cash equivalents.

City of Miramar

As of September 30, 2025, the City of Miramar had the following investments:

Investments	Fair Value	Ratings	Maturity	Percentage of Distribution
SBA Florida PRIME	$ 91,706,597	AAAm	47 days	40.79%
FL PALM	39,530,901	AAAm	42 days	17.58%
FL CLASS	40,721,692	AAAm	42 days	18.11%
FL STAR	22,575,322	AAAm	50 days	10.04%
Allspring GMMF	30,272,861	AAAm	43 days	13.47%
Total Investments	$224,807,373			100.00%

GASB Statement No. 72, *Fair Value Measurement and Application*, requires that investments be categorized according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Domestic equity securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based on quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2025. Securities which are not traded on a national securities exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings. (Level 1). This includes common stock, domestic equities, international equities, mutual fund equities and REITS. Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2).

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

City of Miramar (Continued)

This includes U.S. Treasury bonds and notes, U.S. federal agencies, mortgage backed and collateralized securities, money market funds, mutual bond funds, corporate obligations, and international bond funds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs.

These inputs include recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based on the specifics of the investment type.

The Pension Plans have investments in alternative asset classes including various real estate funds. These investments are valued at their respective net asset value (NAV) as of September 30, 2025. The fair value of the investment in the fund is valued at the net asset value of outstanding units held at the end of the period based on the fair value of the underlying investments. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

The City of Miramar investments in the SBA Florida Prime, FL PALM, FL STAR and FL CLASS local government investment pools are recorded at amortized cost.

Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the City diversifies its investments by security type and institution. In addition, the City's investment policy limits the maturities to five years from the date of purchase, unless matched to a specific cash flow requirement.

Credit Risk - Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The City's investment policy limits investments to the highest ratings issued by an NRSRO. The ratings of the investments are shown in the previous table.

Concentration of Credit Risk - In addition to describing the credit risk of investments in the portfolio, governmental entities need to disclose the concentration of any single investment type or holding per single issuer. The policy of the City is to diversify its investment portfolio. Assets held are usually diversified to reduce the risk from over concentration. The diversification risk strategies may be reviewed periodically. The percentages of the City's investments in the portfolio are shown in the previous table.

GASB Statement No. 40 requires disclosure when the investment percentage concentration is 5% or more for any one issuer. Given the quality and the guarantee and assurance by the U.S. Treasury on U.S. Government sponsored Agency obligations, any temporary over concentration is not viewed as a risk.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

City of Miramar (Continued)

Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the City and are held either by the counterparty or the counterparty's trust department or agent but not in the City's name. All securities are required to be deposited as an asset of the City, in the City's name and held by a third party custodial institution chartered by the U.S. Government or the State of Florida (and restrict withdrawals only to the persons on the resolution). This reduces the risk due to the failure of the counterparty to deliver the securities purchased by or pledged by the City.

All investment transactions are conducted through delivery versus payment (DVP) basis at the third party custodian to ensure that there is independence of the entities (seller and custodian).

Consolidated Retirement Plan and Trust

1. Investment Authorization - The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board as having the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding a prudent level of risk. The Trustees are authorized to acquire and retain every kind of investment specifically including, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

   Investment in all equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 65% (at market) of the Plan's total asset value with no more than 5% at cost of an investment manager's equity portfolio invested in the shares of a single corporate issuer. Investments in stocks of foreign companies shall be limited to 25% of the value of the portfolio at the time of purchase.

2. Types of Investments - Florida statutes and the Plan investment policy authorize the Trustees to invest funds in various investments. The current target allocation of these investments at market follows:

Authorized Investments	Target % of Portfolio
Domestic equities	50%
International equities	10%
Fixed income	25%
Real estate	10%
Alternative assets	5%
Cash and cash equivalents	No restrictions

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Consolidated Retirement Plan and Trust (Continued)

3. Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

   Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table, which shows the distribution of the Plan's investments in government securities and corporate bonds by maturity, at September 30, 2025:

		Investment Maturities (in years)			
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	$ 23,501,464	$ 249,473	$ 4,013,365	$ 11,469,956	$ 7,768,670
U.S. mortgage backed securities	26,802,356	—	537,683	—	26,264,673
Corporate bonds	14,141,194	125,395	3,161,250	7,114,032	3,740,517
Asset backed securities	692,057	—	—	—	692,057
Total	$ 65,137,071	$ 374,868	$ 7,712,298	$ 18,583,988	$ 38,465,917

4. Credit Risk - Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk.

   The following table discloses credit ratings by investment type at September 30, 2025:

	Fair Value	% of Portfolio
U.S. Government guaranteed securities*	$ 50,303,820	77.23%
Quality rating of credit risk debt securities:		
AAA	939,847	1.44%
AA	649,985	1.00%
AA-	194,661	0.30%
A+	958,925	1.47%
A	1,897,597	2.91%
A-	3,310,779	5.08%
BBB+	2,246,896	3.45%
BBB	1,978,263	3.04%
BBB-	1,968,668	3.02%
BB+	85,278	0.13%
Not rated	602,352	0.92%
Total credit risk debt securities	14,833,251	22.77%
Total fixed income securities	$ 65,137,071	100.00%

*Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Consolidated Retirement Plan and Trust (Continued)

5. Concentration of Credit Risk - The Plan limits investment in the securities, of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of Plan Net Position. The Plan had no investments other than government securities that exceeded 5% of Plan Net Position at September 30, 2025.

6. Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by Plan's custodial bank and registered in the Plan's name.

   All of the Plan's deposits are insured and/or collateralized by a financial institution separate from the Plan's depository financial institution.

7. Plan Investments - GASB Statement No. 72, *Fair Value Measurement and Application,* requires that investments be categorized according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

8. Plan Investments (Continued) - The Consolidated Retirement Plan and Trusts investments are categorized according to the GASB 72 fair value hierarchy as of September 30, 2025:

		Fair Value Measurements Using		
Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Fixed income:				
U.S. treasuries	$ 23,501,464	$ 1,339,411	$ 22,162,053	$ —
U.S. mortgage backed securities	26,802,356	—	26,802,356	—
Corporate bonds	14,141,194	—	14,141,194	—
Asset backed securities	692,057	—	692,057	—
Domestic equities:				
Equity securities	47,956,757	47,956,757	—	—
Alternative Investments	31,221,365	—	—	31,221,365
Total Investments by fair value level	144,315,193	$ 49,296,168	$ 63,797,660	$ 31,221,365
Investments measured at the Net Asset Value (NAV)				
Commingled SMidCap equity investment trust	115,007,921			
Private equity-real estate	25,629,948			
DROP mutual funds-vantage mutual funds	13,882,288			
Total investments measured at Net Asset Value (NAV)	154,520,157			
Total Investments	$ 298,835,350			

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Consolidated Retirement Plan and Trust (Continued)

Investments measured at the NAV		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled SMidCap equity investment trust	$115,007,921	$ —	Daily	Same Day
DROP mutual funds-vantage mutual funds	13,882,288	—	Daily	Same Day
Private equity-real estate	25,629,948	—	Daily	Same Day
Total investments measured at Net Asset Value (NAV)	$154,520,157	$ —		

Police Officer's Retirement Plan

1. Investment Authorization - The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board as preserving the purchasing power of the Plan's assets and earns an above average real rate of return (after inflation) over the long-term while minimizing, to a reasonable extent, the short-term volatility of results. The Trustees are authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically included, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

   Investment in all equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 65% (at market) of the Plan's total asset value with no more than 5% at cost value of an investment manager's equity portfolio invested in the shares of a single corporate issuer. Investments in stocks of foreign companies shall be limited to 25% of the value of the portfolio at the time of purchase. No more than 25% of the equity securities are to be invested in small or mid-cap stocks and shares of stock in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.

   The average credit quality of the bond portfolio shall be "A" or higher and the duration of the fixed income portfolio should be less than 135% of the duration of the market index defined as the Barclays Capital U.S. Intermediate Aggregate Bond Index benchmark. The fixed income portfolio rated below "BBB" shall not exceed 20% of the entire fixed income portfolio. Real estate and absolute return investments shall not exceed 20% and 10% of the market value of the portfolio, respectively.

   Master limited partnerships traded on a recognized exchange are not to exceed 5% of the portfolio.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan (Continued)

2. Types of Investments - Florida statutes and the Plan investment policy authorize the Trustees to invest funds in various investments. The current target allocation of these investments at market is as follows:

Authorized Investments	Target % of Portfolio	Authorized Investments	Target % of Portfolio
Domestic equities	25% to 65%	Private equity funds	0% to 15%
Fixed income	2% to 20%	Private credit funds	0% to 15%
International equities	5% to 25%	Infrastructure	2% to 10%
Real estate	10% to 30%	Cash and cash equivalents	0% to 10%

3. Alternative investments - The Plan has investments as a limited partner is various infrastructure funds. The funds are valued using their respective net asset value (NAV) as of September 30, 2025. The most significant input into the NAV of such funds is the fair value of the investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

4. Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Interest rate risk disclosures are required for all debt investments, as well as investments in mutual funds, external investment pools and other pooled investments that do not meet the definition of a 2a7-like pool. 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 Plan's investments by maturity at September 30, 2025:

		Investment Maturities (in years)		
Investment Type	Fair Value	1 to 5	6 to 10	More than 10
Fixed income fund	$ 14,579,582	$ 4,816,429	$ 5,987,644	$ 2,695,269

5. Credit Risk - Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's fixed income portfolio shall have a minimum rating of investment grade as reported by a major crediting service.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan (Continued)

5. Credit Risk (continued)- The Plan's fixed income securities were rated as follows at September 30, 2025:

	Fair Value	% of Portfolio
Quality rating of credit risk debt securities:		
Aaa	$ 1,732,506	11.88%
Aa1	6,111,998	41.92%
Aa	326,699	2.24%
Aa3	476,437	3.27%
A1	436,566	2.99%
A2	313,087	2.15%
A3	558,111	3.83%
Baa1	601,850	4.13%
Baa2	675,715	4.63%
Baa3	379,069	2.60%
Ba1	145,286	1.00%
Ba2	174,081	1.19%
Ba3	287,233	1.97%
B1	79,303	0.54%
B2	66,731	0.46%
B3	70,599	0.48%
Caa1	35,783	0.25%
Caa2	28,045	0.19%
WR	40,838	0.28%
Not Rated	2,039,645	13.99%
Total credit risk debt securities	14,579,582	100.00%
Total fixed income securities	$ 14,579,582	100.00%

6. Concentration of Credit Risk - GASB Statement No. 40 requires disclosure of investments (other than those issued or guaranteed by the U.S. Government) in any one issuer that represents 5% or more of total investments or fiduciary net position. At September 30, 2025, investment in the following mutual funds represented more than 5% of the Plan's net position: Vanguard 500 Index Equity Fund (29.09%), and TA Reality Real Estate Fund (5.54%).

7. Foreign Currency Risk - Foreign currency risk is the risk that fluctuations in the currency exchange rate may affect transactions conducted in currencies other than U.S. Dollars and the carrying value of foreign investments. The Plan's exposure to foreign currency risk derives from its investments in international equity mutual funds. The Plan does not own any foreign individual securities. The investment policy limits the foreign investments to no more than 25% of the Plan's investment balance. As of September 30, 2025, there were 5.16% of foreign investments.

8. Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To avoid this risk, the Plan registers all securities in its own.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan (Continued)

9. Plan Investments - The Police Officers' Retirement Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2025:

		Fair Value Measurements Using	
Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed income:			
Fixed income mutual fund	$ 14,579,582	$ 14,579,582	$ —
Equity securities:			
Common stocks	45,676,865	45,676,865	—
Equity mutual funds	110,024,412	110,024,412	—
International equity mutual funds	16,478,751	16,478,751	—
Total Investments by fair value level	186,759,610	$ 186,759,610	$ —
Investments measured at the Net Asset Value (NAV)			
Real estate funds	49,167,666		
Private equity funds	44,357,437		
Private credit funds	19,913,230		
Hedge fund	10,091,377		
Total investments measured at Net Asset Value (NAV)	123,529,710		
Money market funds	8,067,320		
Total Investments	$ 318,356,640		

Investments measured at the NAV	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate fund	$ 34,878,948	$ —	Quarterly	45 Days
Real estate fund	14,288,718	—	Quarterly	60 Days
Private equity fund	44,357,437	16,006,833	N/A	N/A
Private credit fund	19,913,230	9,246,020	N/A	N/A
Hedge fund	10,091,377	—	Quarterly	90 Days
Total investments measured at NAV	$ 123,529,710	$ 25,252,853		

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan

1. Investment Authorization - The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board as preserving the purchasing power of the Plan's assets and earns an above average real rate of return (after inflation) over the long term while minimizing, to a reasonable extent, the short-term volatility of results. The Trustees are authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically included, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account. International investments shall not exceed 20% of the Plan's investment balance.

2. Types of Investments - Florida Statutes and the Plan investment policy authorize the Trustees to invest funds in various investments. The current target allocation of these investments at market is as follows:

Authorized Investments	Target % of Portfolio
Domestic equities	40% to 70%
International equities	10% to 20%
Fixed income	5% to 20%
Real estate	0% to 20%
Cash and cash equivalents	0% to 5%

3. Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

   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 Plan's investments by maturity at September 30, 2025:

		Investment Maturities (in years)			
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	$ 8,192,621	$ —	$ 2,885,275	$ 1,884,347	$ 3,422,999
U.S. agencies	6,674,400	—	736,905	4,963,415	974,080
Mortgage backed securities	11,138,275	121,790	—	—	11,016,485
Asset backed securities	1,207,987	—	1,009,235	153,403	45,349
Certificates of Deposit	1,118,637	—	1,118,637	—	—
Collateralized mortgage obligations	1,126,202	—	—	71,825	1,054,377
Corporate bonds	8,525,872	—	1,571,607	4,225,395	2,728,870
Foreign bonds	1,544,670	—	728,838	689,231	126,601
Total	$ 39,528,664	$ 121,790	$ 8,050,497	$ 11,987,616	$ 19,368,761

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan (Continued)

4. Credit Risk - Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk.

   The following table discloses credit ratings by investment type at September 30, 2025:

	Fair Value	% of Portfolio
U.S. Government guaranteed securities*	$ 26,005,296	65.79%
Quality rating of credit risk debt securities:		
A1	1,640,689	4.15%
A2	1,554,171	3.93%
A3	2,035,017	5.15%
Aa1	185,099	0.47%
Aa2	874,528	2.21%
Aa3	1,104,728	2.79%
Aaa	891,406	2.26%
Aaa1	264,125	0.67%
Aaa2	143,495	0.36%
Baa1	1,279,442	3.24%
Baa2	1,276,486	3.23%
Not rated	2,100,144	5.31%
Total credit risk debt securities	13,523,368	34.21%
Total fixed income securities	$ 39,528,664	100.00%

   *Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

5. Concentration of Credit Risk - GASB Statement No. 40 requires disclosure of investments (other than those issued or guaranteed by the U.S. Government) in any one issuer that represents 5% or more of total investments or fiduciary net position. At September 30, 2025, investment in the following mutual funds represented more than 5% of the Plan's net position: Rhumbline S&P 400 Pooled Index Fund (8.6%), Rhumbline S&P 500 Pooled Index Fund (9.6%), Rhumbline Russell 1000 Grow Pooled Index Fund (8.3%), Rhumbline International Pooled Index Fund (10.1%) and Aristotle Large Capital Value LP (6.8%).

6. Foreign Currency Risk - Foreign currency risk is the risk that fluctuations in the currency exchange rate may affect transactions conducted in currencies other than U.S. Dollars and the carrying value of foreign investments. The investment policy limits foreign investments to no more than 20% of the Plan's investment balance. As of September 30, 2025, the foreign investments were 15.22% of total investments. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity funds as well as individual securities.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan (Continued)

7. Custodial Credit Risk: Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and are registered in the Plan's name. All of the Plan's deposits are insured or collateralized by a financial institution separate from the Plan's depository financial institution.

8. Plan Investments - The Firefighters' Retirement Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2025:

		Fair Value Measurements Using	
Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed income:			
U.S. treasuries	$ 8,192,621	$ 8,192,621	$ —
U.S. agencies	6,674,400	—	6,674,400
Mortgage backed securities	11,138,275	—	11,138,275
Asset backed securities	1,207,987	—	1,207,987
Certificates of Deposit	1,118,637	—	1,118,637
Collateralized mortgage obligations	1,126,202	—	1,126,202
Corporate bonds	8,525,872	—	8,525,872
Foreign bonds	1,544,670	—	1,544,670
Equity securities:			
Common stocks	40,205,762	40,205,762	—
International funds	45,951,492	2,840,563	43,110,929
Collective investment funds	133,586,973	—	133,586,973
Total Investments by fair value level	259,272,891	$ 51,238,946	$ 208,033,945
Investments measured at the net asset value (NAV)			
Real Estate fund	27,047,705		
Timber fund	12,580,314		
Total investments measured at NAV	39,628,019		
Money market funds (exempt)	3,102,060		
Total Investments	$ 302,002,970		

Investments measured at NAV		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate fund	$ 11,617,779	$ —	Quarterly	45 Days
Real Estate fund	11,379,682	—	Quarterly	10 Days
Real Estate fund	4,050,244	—	Daily	24 Hours
Timber funds	12,580,314	—	N/A	N/A
Total investments measured at NAV	$ 39,628,019	$ —		

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

OPEB Trust Fund

OPEB Trust Investments

On August 21, 2019, the City Commission adopted Resolution No. 19-159 establishing an irrevocable trust with MissionSquare Retirement. The City Commission has the authority to establish and amend the funding policy of the OPEB Plan. The trust is 100% funded by City contributions. Future funding of the trust is determined on an annual basis by the City Commission during the approval of the City's annual budget. The trust is administered by a trustee committee comprised of the City Manager, Director of Financial Services, and Director of Human Services. As authorized by the resolution, the OPEB Plan trustees have directed the Plan assets to be in a diversified pool of money market funds, bond funds, equity funds, and multi-strategy funds.

Plan assets are allocated as follows:

Asset Class	Allocation of Assets
Fixed Income and Stable Value	47.5%
Equities	47.5%
Multi-Strategy Funds	5.0%
	100.0%

For the fiscal year ended September 30, 2025, the annualized money-weighted rate of return on OPEB plan investments was 9.51%. The money-weighted rate of return is net of investment-related expenses and reflects any changes in the amounts actually invested.

As of September 30, 2025, the OPEB Trust had the following investments:

Investments	Fair Value	Ratings	Maturity	Percentage of Distribution
Balanced/Asset Allocation:				
MSQ II Model Port Con S10	$3,193,857	N/A	N/A	70.64 %
MSQ II Model Port Mod S10	$1,327,616	N/A	N/A	29.36 %

Plan Investments - The OPEB Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2025.

Investments Measured at NAV	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Balanced/Asset Allocation:				
MSQ II Model Port Con S10	$3,193,857	$ —	Daily	Same Day
MSQ II Model Port Mod S10	1,327,616	—	Daily	Same Day
Total investments measured at NAV	$4,521,473	$ —		

NOTE 4. RECEIVABLES AND UNEARNED REVENUES

Receivables at September 30, 2025, were as follows:

	General Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
Governmental Activities				
Taxes	$ 1,248,908	$ —	$ —	$ 1,248,908
Franchise fees	2,070,874	—	—	2,070,874
Accounts	594,167	272,801	—	866,968
Cost recovery	312,078	—	—	312,078
Other	1,660,960	—	3,958	1,664,918
Allowance for uncollectible	(1,021,963)	—	—	(1,021,963)
Total Governmental Activities	$ 4,865,024	$ 272,801	$ 3,958	$ 5,141,783

	Utility Fund	Stormwater Fund	Total
Business-Type Activities			
Accounts	$ 13,332,085	$ 278,368	$ 13,610,453
Other	2,482,951	—	2,482,951
Allowance for uncollectible	(3,127,012)	(79,013)	(3,206,025)
Total Business-Type Activities	$ 12,688,024	$ 199,355	$ 12,887,379

Unearned revenue is recorded for resources that have been received in advance but for which the City has not met the criteria for revenue recognition. The following are recorded as unearned revenue in the government-wide and fund statements as follows:

Type	Unearned Revenues
Revenues not yet earned (General Fund)	$ 231,216
Revenues not yet earned (non-major governmental funds)	5,506,757
Revenues not yet earned (Utility Fund)	2,193,328
Total unearned revenue	$ 7,931,301

NOTE 5. NOTE RECEIVABLE

In December 2023, the City provided subordinate “Local Government Area of Opportunity “(LGAO)” financing in the Principal amount of $656,000 for the development of a 110-unit multi-family elderly rental development “Pinnacle at La Cabana”. The loan commitment, evidenced by a Promissory Note, is a non-amortizing zero percent (0%) simple interest loan for 3 years during the Construction Period, and (5.03%) simple interest beginning on the day after the construction period ends, through June 13, 2043 (Maturity Date). Payment of the Note is secured by a mortgage with assignment of leases and rents from Pinnacle to the City encumbering Pinnacle’s leasehold interest in certain real property located in Broward County, Florida.

There are no payments due on the Note prior to maturity, and all interest and outstanding Principal, if not paid sooner, is due and payable on June 13, 2043 (Maturity Date) as a balloon payment. All amounts due on the Maturity Date may be forgiven at the discretion of the City.

Accordingly, the Note Receivable is reported on the Government-wide Statement of Net Position as a long-term receivable and on the Balance Sheet for the governmental funds as a long-term receivable and non-spendable fund balance.

NOTE 6. RESTRICTED ASSETS

At September 30, 2025 the General Fund restricted cash of $5.875 million is held in escrow by fiscal agent for the purpose of acquiring fire-rescue heavy apparatus and related vehicles in the amount of $5.68 million.

Restricted assets and liabilities payable from restricted assets of the Utility Fund represent debt proceeds designated for construction, and other monies required to be restricted for debt service, and maintenance and improvements, under the terms of the 2015 Utility System Refunding and Improvement Revenue Bonds, the 2017 Utility System Refunding Revenue Bonds, and customer deposits. Assets of the Sinking Fund and Reserve Fund are restricted for the current and future payment of debt service and for renewal and replacement. Restricted assets of the Stormwater Fund represent monies required to be restricted for rate stabilization by the 2015 Utility System Refunding Revenue Bond debt covenant.

All of the restricted assets in connection with the bond issues were funded through bond proceeds. The summary of restricted assets and related liabilities at September 30, 2025, is shown below:

Purpose	Restricted Assets	Liabilities Payable from Restricted Assets
Utility Fund:		
2015 Utility System Refunding Revenue Bonds:		
Sinking Fund	$ 500,000	$ —
Reserve Fund	180,000	—
2017 Utility System Refunding Revenue Bonds :		
Reserve Fund	3,863,841	847,115
State Revolving Loan: Reserve Fund	2,246,377	—
Contributions in aid of construction	5,838,189	—
Customer deposits	5,666,739	5,666,739
Total for Utility Fund	$ 18,295,146	$ 6,513,854
Stormwater Fund:		
Reserved for Debt Service related to the 2015 Utility System Refunding Revenue Bonds	$ 267,198	$ —
Total for Stormwater Fund	$ 267,198	$ —

Liabilities payable from restricted assets are as follows

Liabilities	Current	Long-Term	Total
Accrued interest payable	$ 789,818	$ —	$ 789,818
Deposits payable	566,674	5,100,065	5,666,739
Retainage payable	57,297	—	57,297
Total	$ 1,413,789	$ 5,100,065	$ 6,513,854

NOTE 7. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025, follows:

Governmental activities:	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Capital assets not being depreciated:				
Land	$ 45,534,171	$ —	$ —	$ 45,534,171
Construction in progress	25,844,818	15,255,284	3,712,637	37,387,465
Total capital assets not being depreciated/ amortized	71,378,989	15,255,284	3,712,637	82,921,636
Capital assets being depreciated/amortized:				
Buildings	204,038,368	343,048	—	204,381,416
Improvements other than buildings	38,261,620	2,209,581	—	40,471,201
Machinery and equipment	36,699,458	1,200,170	37,394	37,862,234
Fleet	25,529,883	3,686,061	2,188,531	27,027,413
Intangible	6,182,362	—	524,134	5,658,228
Infrastructure	79,123,654	1,934,254	—	81,057,908
Right-to-use leased assets				
Vehicle	3,033,862	4,589,790	—	7,623,652
Building	1,055,691	158,793	—	1,214,484
Equipment	1,507,984	—	—	1,507,984
Right-to-use leased assets total	5,597,537	4,748,583	—	10,346,120
Right-to-use SBITA	3,370,903	—	1,304,256	2,066,647
Total capital assets being depreciated/ amortized	398,803,785	14,121,697	4,054,315	408,871,167
Less accumulated depreciation/amortization for:				
Buildings	60,729,780	4,198,679	—	64,928,459
Improvements other than buildings	18,369,874	2,259,183	—	20,629,057
Machinery and equipment	28,080,052	3,056,506	7,479	31,129,079
Fleet	20,569,858	2,181,892	2,185,041	20,566,709
Intangible	4,571,890	311,907	524,134	4,359,663
Infrastructure	57,312,643	1,920,386	—	59,233,029
Right-to-use leased assets				
Vehicle	96,441	1,234,298	—	1,330,739
Building	476,194	198,626		674,820
Equipment	519,685	552,573	—	1,072,258
Right-to-use leased assets	1,092,320	1,985,497	—	3,077,817
Right-to-use SBITA	1,285,995	1,023,157	1,304,255	1,004,897
Total accumulated depreciation/amortization	192,012,412	16,937,207	4,020,909	204,928,710
Capital assets being depreciated/ amortized, net	206,791,373	(2,815,510)	33,406	203,942,457
Governmental activities capital assets, net	$ 278,170,362	$ 12,439,774	$ 3,746,043	$286,864,093

NOTE 7. CAPITAL ASSETS (CONTINUED)

Business-type activities:	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	$ 5,753,859	$ —	$ —	$ 5,753,859
Construction in progress	54,834,929	17,013,783	15,524,068	56,324,644
Total capital assets not being depreciated	60,588,788	17,013,783	15,524,068	62,078,503
Capital assets being depreciated/amortized:				
Buildings	105,644,198	—	—	105,644,198
Improvements other than buildings	3,355,854	140,441	—	3,496,295
Machinery and equipment	4,772,420	500,927	88,621	5,184,726
Fleet	7,276,082	1,312,336	75,329	8,513,089
Intangible	2,019,900	—	—	2,019,900
Infrastructure	382,076,077	15,755,761	—	397,831,838
Right-to-use leased assets - Vehicle	408,681	625,880	—	1,034,561
Right-to-use SBITA	165,204	—	—	165,204
Total capital assets being depreciated/amortized	505,718,416	18,335,345	163,950	523,889,811
Less accumulated depreciation/amortization for:				
Buildings	45,602,193	1,943,333	—	47,545,526
Improvements other than buildings	1,576,142	212,726	—	1,788,868
Machinery and equipment	3,294,418	588,733	88,621	3,794,530
Fleet	5,646,762	648,868	75,329	6,220,301
Intangible	1,850,450	70,181	—	1,920,631
Infrastructure	169,571,878	10,965,917	—	180,537,795
Right-to-use leased assets - Vehicle	13,151	168,313	—	181,464
Right-to-use SBITA	68,835	55,068	—	123,903
Total accumulated depreciation/amortization	227,623,829	14,653,139	163,950	242,113,018
Capital assets being depreciated/amortized, net	278,094,587	3,682,206	—	281,776,793
Business-type activities capital assets, net	$ 338,683,375	$ 20,695,989	$ 15,524,068	$ 343,855,296

NOTE 7. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	$ 4,737,432
Public safety	5,613,232
Physical environment	2,032,722
Transportation	114,719
Social services	512,834
Economic environment	232,560
Parks and recreation	3,239,811
Cultural arts	453,897
Total depreciation/amortization expense – governmental activities	$ 16,937,207
Business-type activities:	
Utility	$ 13,979,752
Stormwater	673,387
Total depreciation/amortization expense – business type activities	$ 14,653,139

Right-to-Use Lease Assets

Lessee. The City has recorded the right-to-use lease assets as required by GASB Statement No. 87, Leases. The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the related lease obligation plus any lease payment made. The right-to-use lease assets are amortized on a straight-line basis over the shorter of the life of the asset or of the related lease. Refer to Note 9 for information on the liabilities relating to the right-to-use lease assets.

Lessor. The City is a lessor for various leases of cellular towers, billboards and building space. During the year ended September 30, 2025, the City recognized $1,290,186 of lease revenue and $323,785 of interest income related to the leases. At September 30, 2025, the City recorded a lease receivable of $25,951,079 and a deferred inflow of resources of $23,279,338 related to the leases.

Subscription Based Information Technology Arrangements

Pursuant to GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, the City has recorded SBITA assets and liabilities. A SBITA is a contract that conveys control of the right to use another party's IT software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The standards for SBITAs are based on the standards established for leases in GASB 87. Like leases, SBITA commitments in the government-wide and proprietary fund statements are reported as liabilities at inception. The related assets along with the amortization are also reported at that time as right-to-use assets. Right-to-use assets at inception are recorded at the present value of total SBITA payments as shown in Note 9 and these payments are discounted at the City's incremental borrowing rate. SBITA payments are reported as reductions of the liability and accrued interest. Currently, the City is engaged in only leasee-type SBITA agreements.

NOTE 8. INTERFUND BALANCES AND TRANSFERS

Interfund balances at September 30, 2025, consisted of the following:

Receivable Fund	Payable Fund	Amount
General	Non-Major Governmental	$8,492,540
Utility	General	$ 423,141

The balances above represent short-term loans to cover temporary negative balances in each fund's equity in pooled cash at year end.

Advances for the year ended September 30, 2025, consisted of the following:

Advance to Other Fund	Advance from other fund	Amount
Utility Fund	General Fund	$ 519,819

In 2021, the Utility Fund advanced $2,000,000 to the General Fund for land acquisition. The $2,000,000 advance is based on a Promissory Note from the Utility Fund to the General Fund and will be repaid over 7 years at an interest rate of 1.5%. The funding source for repayment is billboard revenues to be budgeted annually based on the amortization schedule.

Interfund transfers at September 30, 2025, consisted of the following:

	Transfers In:			
Transfers Out:	General	Debt Service	Capital Projects	Fund Total
General	$ 1,121,400	$ 10,182,870	$ 6,586,806	$ 17,891,076
Nonmajor Governmental:				
Special Revenue	1,347,468	—	—	1,347,468
Capital Projects	2,326,957	1,842,053	—	4,169,010
	$ 4,795,825	$ 12,024,923	$ 6,586,806	$ 23,407,554

Transfers are used to: (1) transfer revenues from the fund that the budget requires to collect them to the fund the budget requires to expend them, (2) transfer receipts restricted for debt service from 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 cover costs in other funds in accordance with budgetary authorizations. The above transfers are explained below:

1. Transfers into the General Fund consist of transfers from the various grant funds for covered expenditures; and from the Street Construction and Maintenance Fund to cover the cost of street capital improvements and maintenance costs incurred in the General Fund.
2. Transfers into the Debt Service Fund are to cover debt service payments in the current year.
3. Transfers into the Capital Projects Fund are to provide funding for ongoing capital projects.

.NOTE 9. LONG-TERM OBLIGATIONS

Business-Type Activities - Direct Borrowing

The City has outstanding Revenue Bonds, Notes, and Credit Lines or Borrowing Facilities from direct borrowings related to its Business-type Activities totaling $83,476,397. The outstanding Revenue Bonds and Notes, Credit Lines or Borrowing Facilities are secured by the respective revenues from the operation of the related business-type activities.

A. Enterprise Fund Revenue Bonds

In November 2017, the City issued Utility System Refunding Revenue Bonds, Series 2017 in the principal amount of $32,315,000. The Series 2017 Bonds were issued to current refund the City's outstanding Utility System Revenue Bonds, Series 2007 and to pay certain costs and expenses relating to the issuance of the 2017 Bonds. Principal and interest are due semi-annually on April 1 and October 1, through October 1, 2037, with a fixed interest rate of 5.00%. Repayment of the bonds is secured by a pledge of the Net Revenues and Connection Fees derived from the operation of the System. The outstanding balance for the Bonds, Series 2017 is $24,019,225.

In March 2015, the City issued $11,485,000 of the Utility System Refunding Revenue Bonds, Series 2015 to refund the then outstanding $11,520,000 Utility System Refunding and Improvement Revenue Bonds, Series 2004. The bonds are secured by the net revenues of the system and water connection fees. Principal and interest are due quarterly through October 1, 2034. The outstanding balance for the Bonds, Series 2015 is $6,155,000

B. Enterprise Fund Loan Payable - Direct Borrowing

In 2005, the City began to participate in the Revolving Loan Fund Program administered by the State of Florida. This program allows local governments to enter into loan agreements with the Department of Environmental Protection under the State Revolving Loan Fund Program ("SRFLP"), for the construction of stormwater and wastewater management facilities. These loans have repayment terms of 10 and 20 years with a fixed interest rate of 2.09%. Principal and interest payments are due semi-annually on January 15 and July 15 related to the City's outstanding 2005 series loans. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan. The City has an outstanding loan payable of $1,600,511 at September 30, 2025.

In 2014, the City entered into a loan agreement with the State of Florida Department of Environmental Protection's ("FDEP") Clean Water SRFLP to borrow up to $546,664 to finance the planning and design of wastewater pollution control facility improvements. In 2017, the agreement was amended, and the principal amount of the loan was reduced to $382,665. As of September 30, 2025, the City has an outstanding loan payable of $255,893. The financing rate on the unpaid principal of the loan amount is 2.56% per annum. Principal and interest payments are due semi-annually on January 15 and July 15. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan.

In 2015, the City entered into a loan agreement with the State of Florida Department of Environmental Protection's Clean Water SRFLP to borrow up to $374,000 to finance the planning, design, and construction of stormwater drainage improvements. As of September 30, 2025, the City has an outstanding loan payable of $184,859 . The financing rate on the unpaid principal of the loan amount is 1.96% per annum. Principal and interest payments are due semi-annually on May 15 and November 15. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan.

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

B . Enterprise Fund Loan Payable -Direct Borrowing (Continued)

In 2017, the City entered into a loan agreement with the FDEP's Clean Water SRFLP to borrow up to $1.2 million for the planning and design of the City's wastewater collection and stormwater best management practices (BMPs) project. In 2023, the agreement was amended, and the principal amount of the loan was reduced to $865,247. As of September 30, 2025, the City has an outstanding loan payable of $789,821. The financing rate on the unpaid principal of the loan amount is 1.075% per annum. Principal and interest payments are due semi-annually on March 15 and September 15. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan. .

In 2017, the City entered into a loan agreement with the FDEP's SRFLP to borrow up to $15,540,000 for upgrades to the City's East Water Treatment Facility. In 2018, the agreement was amended to include an additional $15,000,000 in financing for this project. In 2021, the agreement was amended to include an additional $1,600,000 in financing for this project. In 2023, the agreement was amended and the principal amount of the loan was reduced to $31,607,521. As of September 30, 2025, the City has an outstanding loan payable of $26,805,346. The financing rates on the unpaid principal of the loan amount are .23%, 1.08%, and 1.23% per annum. Principal and interest payments are due semi-annually on April 15 and October 15. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan.

In 2017, the City entered into a loan agreement with the FDEP's SRFLP to borrow up to $16,662,000 to finance wastewater and stormwater management upgrades. In 2022, the agreement was amended and the total amount of the loan was $15,636,110 including $15,126,165 disbursed, $207,422 of accrued capitalized interest, and $302,523 of service charges. The loan has an outstanding principal balance of $12,337,546 including capitalized interest as of September 30, 2025. The financing rate on the unpaid principal of the loan is 0.97% per annum. Principal and interest payments are due semi-annually on February 15 and August 15. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan.

In 2021, the City entered into a loan agreement with the FDEP Clean Water SRFLP to borrow up to $11,950,000 for the City's wastewater collection and stormwater best management practices (BMPs) project. The financing rate on the unpaid principal of the loan amount is 0.00% per annum. As of September 30, 2025, the City has an outstanding amount of $11,328,196. The loan is payable in semiannual payments upon completion of the project and interest is calculated based on the actual amount of principal drawn under the agreement, in addition to a loan service fee of 2%.

C. Governmental Type Activities - Direct Borrowing

The City has outstanding Revenue Bonds and Notes from direct borrowings related to its governmental type activities totaling $104,580,000. The outstanding Revenue Bonds and Notes, Credit Lines or borrowing facilities are secured by the respective revenues and/or pledged revenues subject to budget and appropriation. The City's governmental activity bonds and notes that are secured by a pledge to budget and appropriate legally available non-ad valorem revenues require that the City ensure that before any additional borrowing or debt is incurred, (a) the 2 year average of non-ad valorem revenues exceed the total annual debt service for governmental activities by a minimum of 1.2 times and (b) the total annual debt service for all governmental type debt should not exceed 20% of the 2 year average for General Fund total revenues.

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

C. Governmental Activities Revenue Bonds - Direct Borrowing (continued)

On June 30, 2021, the City issued $51,000,000 in Taxable Special Obligation Refunding Bonds, Series 2021, with interest rates ranging between .451% and 2.793%. The bonds were issued to advance refund $47,770,000 of the $51,780,000 in outstanding Special Obligation Refunding and Improvement Revenue Bonds, Series 2013 with interest rates ranging between 4.00% and 5.00%. The net proceeds from the issuance along with other resources were used to purchase State and Local Government Securities (SLGS) which were placed in an irrevocable trust to provide for all future debt service on the refunded portion of the 2013 series bonds. As a result, $47,770,000 of the 2013 series bonds is considered defeased. The Special Obligation Refunding and Improvement Bonds, Series 2013 was paid off in October 2022. Principal and interest on the Special Obligation Refunding Bonds, Series 2021, is due semi-annually on April 1 and October 1 through October 2038. The City's obligation to repay the Bonds is secured by impact fees and the City's covenant to budget and appropriate legally available non-ad valorem revenues. The outstanding balance for the Taxable Special Obligation Refunding Bonds, Series 2021 is $44,705,000.

In October 2024, the City issued $44,365,000 of the Special Obligation Refunding Revenue Bonds, Series 2024, which was used to pay off the then outstanding $49,475,000 Capital Improvement Revenue Bonds, Series 2015.The City's obligation to repay the bonds is secured by pledges of City revenue from the sales tax and communication service tax. Principal and interest are paid semi-annually on April 1 and October 1, through October 1, 2035. The outstanding balance for the Special Obligation Refunding Revenue Bonds, Series 2024 is $44,365,000.

D. Revenue Notes Payable - Direct Borrowing

On October 24, 2019, the City entered into a tax-exempt Loan Agreement (City of Miramar, Florida Special Obligation Revenue Note, Series 2019A) with STI Institutional & Government, Inc. in the principal amount of $5,000,000 to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2019A Note. Principal and interest on the Series 2019A Note is payable quarterly, on January 1, April 1, July 1, and October 1 of each year, with a fixed interest rate of 1.92%. The Series 2019A Note is secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Series 2019A Note when due. The final maturity date of the Note is October 1, 2039. The outstanding balance for the Special Obligation Revenue Note, Series 2019A is $3,765,000. In the event of default, the noteholder or any trustee or receiver acting for the Noteholder may either at law or in equity, by suit, action, mandamus, or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the Agreement, and may enforce and compel the performance of all duties required by the Agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2019A Note immediately due and payable.

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

D. Revenue Notes Payable - Direct Borrowing (Continued)

On October 24, 2019, the City entered into a taxable Loan Agreement (City of Miramar, Florida Taxable Special Obligation Revenue Note, Series 2019B) with SunTrust Bank in the principal amount of $5,000,000 to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2019B Note. Principal and interest on the Series 2019B Note is payable quarterly, on January 1, April 1, July 1, and October 1 of each year, through October 1, 2039 with a fixed interest rate of 2.36%. The Series 2019B Note is secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Series 2019B Note when due. The outstanding balance for the Special Obligation Revenue Note, Series 2019B is $3,800,000. In the event of default, the noteholder or any trustee or receiver acting for the noteholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the Agreement, and may enforce and compel the performance of all duties required by the Agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2019B Note immediately due and payable.

On November 10, 2021, the City issued Special Obligation Revenue Notes, Series 2021B and 2021C, in the principal amount of $8,035,000 and $5,415,000 respectively. The Series 2021B Note was issued to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2021B Note. The Series 2021C Note was issued to refund the City's outstanding Special Obligation Revenue Note, Series 2017 and to pay the costs of issuance of the Series 2021C Note. Principal and interest on the Series 2021B and 2021C Notes are payable quarterly, on January 15, April 15, July 15, and October 15 of each year, through October 15, 2036 for the Series 2021B Note at a fixed interest rate of 1.887% and for the Series 2021C Note through January 15, 2027 at a fixed interest rate of .812%. The Series 2021B and 2021C Notes are secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Notes when due. The outstanding balances for the Special Obligation Revenue Note, Series 2021B and 2021C are $6,305,000 and $1,640,000 respectively. In the event of default, the noteholder or any trustee or receiver acting for the noteholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the loan agreement, and may enforce and compel the performance of all duties required by the loan agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2021B and 2021C Notes immediately due and payable.

E. Compensated Absences

For the governmental activities, compensated absences are generally liquidated by the General Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for the internal service funds are included in the totals for governmental activities.

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

F. Summary of Bonds, Loans and Notes Outstanding

Governmental activities bonds and notes outstanding at September 30, 2025, consist of the following:

Governmental Activities	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate	Maximum Annual Debt Service
Revenue bonds:					
Series 2021 Special Obligation Refunding Revenue Bonds	Refunding Series 2013 Special Obligation Refunding and Improvement Revenue Bonds	$ 51,000,000	$ 44,705,000	0.45-2.79%	$ 3,773,043
Series 2024 Special Obligation Refunding Revenue Bonds	Refunding Series 2015 Capital Improvement Refunding Revenue Bonds	44,365,000	44,365,000	5 %	5,352,875
Total revenue bonds		95,365,000	89,070,000		
Revenue notes:					
Series 2019 Special Obligation Revenue Note A	Various capital projects	5,000,000	3,765,000	1.92 %	$ 316,440
Series 2019 Special Obligation Revenue Note B	Various capital projects	5,000,000	3,800,000	2.360 %	328,629
Series 2021 Special Obligation Revenue Note B	Various capital projects	8,035,000	6,305,000	1.887 %	717,596
Series 2021 Special Obligation Revenue Note C	Refunding Series 2017 Special Obligation Revenue Note	5,415,000	1,640,000	0.812 %	1,095,008
Total revenue notes		23,450,000	15,510,000		
Total for governmental activities		$ 118,815,000	$ 104,580,000		

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

F. Summary of Bonds, Loans and Notes Outstanding (Continued)

Business-type activities bonds and loans outstanding at September 30, 2025, consist of the following:

Business-Type Activities	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate	Maximum Annual Debt Service
Revenue bonds:					
2015 Utility System Refunding Revenue Bond	Refunding 2004 Utility System Revenue Bond	$ 11,485,000	$ 6,155,000	2.64%	$ 759,780
2017 Utility System Revenue Bond	Refunding 2007 Utility System Revenue Bond	32,315,000	24,019,225	5.00%	2,564,750
Total Revenue Bonds		43,800,000	30,174,225		
State revolving loans:					
2005 Eastern Miramar infrastructure	Rehabilitation of infrastructure	18,024,237	1,600,511	2.09%	1,089,386
2014 Historic Miramar Improvement III	Wastewater Pollution Control Facilities	402,314	255,893	2.56%	25,829
2015 Historic Miramar Drainage Improvement	Drainage improvement	297,883	184,859	1.96%	18,033
2017 Drinking Water Upgrade	Drinking Water Upgrade	32,213,491	26,805,346	.23%, 1.08%-1.23%	1,835,110
2017 Wastewater and Stormwater Mgmt.	Wastewater and Stormwater Upgrades	15,333,588	12,337,546	0.97%	859,232
2018 Stormwater Management	Stormwater Improvements	893,177	789,821	2.15%	55,713
2021 Stormwater Management	Stormwater Improvements	11,950,000	11,328,196	0.00%	—
Total state revolving loans		79,114,690	53,302,172		
Total for business-type activities		$ 122,914,690	$ 83,476,397		

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

G. Changes in Long-Term Obligations

Long-term liability activity for the year ended September 30, 2025, follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds, notes, and leases payable:					
Revenue bonds	$ 100,865,000	$ 44,365,000	$ 56,160,000	$ 89,070,000	$ 6,050,000
Revenue notes	17,535,000	—	2,025,000	15,510,000	2,035,000
Obligations under financing agreements	15,526,931	—	1,835,131	13,691,800	2,127,349
Lease obligation	4,579,737	4,748,583	1,988,219	7,340,101	2,053,794
SBITA obligation	1,987,119	737,752	1,907,548	817,323	676,966
Premium on long-term debt	3,919,014	5,501,528	4,469,167	4,951,375	—
Total bonds, notes payable and leases	144,412,801	55,352,863	68,385,065	131,380,599	12,943,109
Other liabilities:					
Self-insurance claims	11,344,608	23,684,573	23,817,968	11,211,213	3,752,605
Compensated absences [1]	21,698,061	5,909,477	3,114,289	24,493,249	5,623,176
Other post-employment benefit obligation	37,243,007	3,698,142		40,941,149	—
Total pension liability-excess benefit	978,213	—	120,010	858,203	—
Net pension liability	197,394,692	—	69,393,810	128,000,882	—
Net pension liability-FRS and HIS	732,072	—	177,050	555,022	—
Total other liabilities	269,390,653	33,292,192	96,623,127	206,059,718	9,375,781
Total governmental activities long-term liabilities	$ 413,803,454	$ 88,645,055	$ 165,008,192	$ 337,440,317	$ 22,318,890

(1) The beginning balance was restated due to the implementation of GASB Statement No. 101, Compensated. The change in the compensated absence liability is presented as a net change. The City's policies relating to employee leave benefits are described in Note 1.11. At year end, $1.04 million of Internal Service Funds compensated absences are included in the above amounts.

For governmental activities, compensated absences, pension liabilities and the other post-employment benefit (OPEB) liability are generally liquidated by the General Fund. Internal Service Funds predominately serve the governmental funds. Accordingly, their long-term liabilities for compensated absences, pension liabilities, and the other post-employment benefit (OPEB) liability are included as part of the totals for governmental activities.

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

G. Changes in Long-Term Obligations (Continued)

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds and loans payable:					
Revenue bonds	$ 32,435,000	$ —	$ 1,895,000	$ 30,540,000	$ 1,965,000
State revolving loans	55,866,054	802,547	3,366,430	53,302,171	3,414,087
Premium on long-term debt	4,514,255	—	313,128	4,201,127	—
Lease obligation	394,234	625,880	169,922	850,192	206,564
SBITA obligation	55,053	—	55,053	—	—
Total bonds, loans payable and SBITAs	93,264,596	1,428,427	5,799,533	88,893,490	5,585,651
Other liabilities:					
Compensated absences [1]	3,526,975	772,879	—	4,299,854	1,231,797
Other post-employment benefit obligation	6,528,553	447,414	—	6,975,967	—
Net pension liability	18,494,703	—	3,530,785	14,963,918	—
Total other liabilities	28,550,231	1,220,293	3,530,785	26,239,739	1,231,797
Total business-type activities long-term liabilities	$ 121,814,827	$ 2,648,720	$ 9,330,318	$ 115,133,229	$ 6,817,448

(1) The beginning balance was restated due to the implementation of GASB Statement No. 101, Compensated. The change in the compensated absence liability is presented as a net change. The City's policies relating to employee leave benefits are described in Note 1.11.

H. Summary of Annual Debt Service Requirements

	Governmental Activities			
	Revenue Bonds		Revenue Notes Payable	
Fiscal Year Ended	Principal	Interest	Principal	Interest
2026	$ 6,050,000	$ 3,075,918	$ 2,035,000	$ 283,727
2027	6,145,000	2,878,567	1,530,000	256,126
2028	6,340,000	2,669,651	995,000	234,660
2029	6,560,000	2,446,460	1,025,000	214,521
2030	6,790,000	2,208,071	1,020,000	193,975
2031-2035	37,925,000	6,958,911	5,485,000	647,718
2036-2040	19,260,000	915,693	3,420,000	136,455
	$ 89,070,000	$ 21,153,271	$ 15,510,000	$ 1,967,182

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

H. Summary of Annual Debt Service Requirements (Continued)

	Business-Type Activities			
	Revenue Bonds		Loans Payable	
Fiscal Year Ended	Principal	Interest	Principal *	Interest
2026	$ 1,965,000	$ 1,341,434	$ 3,414,087	$ 469,215
2027	2,055,000	1,255,035	2,917,811	420,797
2028	2,155,000	1,164,542	2,405,176	388,740
2029	2,235,000	1,069,995	2,431,910	362,006
2030	2,330,000	971,368	2,458,958	334,958
2031-2035	12,725,000	3,211,318	12,711,781	1,257,796
2036-2040	7,075,000	542,125	13,278,475	440,246
2041-2045	—	—	2,355,777	—
	$ 30,540,000	$ 9,555,817	$ 41,973,975	$ 3,673,758

* Balance does not include the state revolving loan 2021 Stormwater Management which had outstanding amount of $11,328,196 as of September 30, 2025. The loan is for stormwater upgrades and repayment terms will be provided by the lender upon completion of the upgrades.

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

I. Obligations Under Financing Agreements

The City financed the acquisition of certain equipment and vehicles through financing agreements. The principal balances owed on the governmental activities financing agreement liabilities at September 30, 2025 follows:

Four (4) year financing agreement, payable in annual installments of $747,804, interest at 0% per annum. The financing agreement is collateralized by the Network Switch system purchased. In the event of a default, the lender, by written notice to the City, may declare all payments and other amounts payable by the City thereunder to the end of the then-current budget year of the City to be due, and such amounts shall thereafter bear interest at the rate of 12% per annum or the maximum rate permitted by applicable law, whichever is less. The lender may also terminate the property schedule.	$ 747,804
Seventeen and One-Half (17.5) year financing agreement, payable in semi-annual installments, interest at 1.90% per annum. The financing agreement is collateralized by the Guaranteed Energy Savings Equipment. In the event of a default, the lender may terminate the property schedule, and may require the City, at the City's expense to promptly return any or all of the property to the possession of the lender.	5,753,996
Seven (7) year financing agreement, payable in semi-annual installments, interest at 3.85% per annum. The financing agreement is collateralized by fire-rescue heavy apparatus and related vehicles purchased. In the event of a default, the lender may provide a written notice to declare all amounts payable under the financing agreement to the end of the agreement to be due, and the lender may require the City, at the City's expense to promptly return all equipment to the possession lender.	7,190,000
	$ 13,691,800

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

I. Obligations Under Financing Agreements (Continued)

Annual finance agreement minimum payments and the present value of said minimum payments follows:

	Governmental Activities	
	Obligations Under Financing Agreements	
Fiscal Year Ended	Principal	Interest
2026	$ 2,127,349	$ 374,354
2027	1,442,450	326,419
2028	1,506,066	276,408
2029	1,570,416	224,404
2030	1,635,527	170,296
2031 - 2035	3,497,796	338,147
2036 - 2040	1,912,196	76,285
	$ 13,691,800	$ 1,786,313

The net book value of assets acquired through financing agreements as of September 30, 2025, follows:

Assets:	
Equipment	$ 11,560,766
Less accumulated depreciation	(8,436,871)
Total net book value	$ 3,123,895

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

J. Obligations Under Leases

The City has entered into agreements to lease certain vehicles, equipment and building space. The lease agreements qualify as other than short term leases under GASB Statement No. 87 and have been recorded at the present value of the future minimum payments as of the date of inception. The lease obligation is calculated using an implicit rate ranging from .33% to 2.67%, which represent the City's incremental borrowing rates.

The annual minimum lease payments and the present value of minimum lease payments related to the City's lease obligation as of September 30, 2025 follows:

	Obligations Under Leases			
	Governmental Activities		Business-Type Activities	
Fiscal Year Ended	Principal	Interest	Principal	Interest
2026	$ 2,053,794	$ 319,133	$ 206,564	$ 40,637
2027	1,779,065	309,161	206,562	40,637
2028	1,675,710	302,982	206,562	40,637
2029	1,558,164	285,445	193,229	38,764
2030	273,368	53,801	37,275	7,336
	$ 7,340,101	$ 1,270,522	$ 850,192	$ 168,011

The net book value of assets acquired through leases as of September 30, 2025, follows:

Right to Use Assets:	Governmental Activities	Business Type Activities
Equipment	$ 1,507,984	$ —
Vehicles	7,623,652	1,034,561
Building	1,214,484	—
	10,346,120	1,034,561
Less accumulated amortization	(3,077,817)	(181,464)
Total net book value	$ 7,268,303	$ 853,097

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

K. Obligations Under Subscriptions

GASB Statement No. 96, Subscription Based Information Technology Agreements (SBITAs), establishes an accounting model for subscription assets and requires the recognition of a SBITA obligation and an intangible right-to-use subscription asset.

The City has entered into the following SBITA arrangements:

- Microsoft Enterprise (various desktop and server subscriptions)
- DebtBook (Lease and subscription software)
- United Data Technology (Meeting Scheduling Software)

SBITA terms range from 1 to 3 years and some have an option to extend the arrangement beyond the current term. Subscription agreements that have terms for more than one year are recorded as a right-to-use asset and are amortized over the life of the arrangement term.

The annual minimum SBITA payments and the present value of minimum SBITA payments related to the City's SBITA obligation as of September 30, 2025 follows:

	Right to Use SBITA			
	Governmental Activities		Business-Type Activities	
Fiscal Year Ended	Principal	Interest	Principal	Interest
2026	$ 676,966	$ 25,957	$ —	$ —
2027	140,357	4,639	—	—
	$ 817,323	$ 30,596	$ —	$ —

The net book value of assets acquired through SBITAs as of September 30, 2025, follows:

Right to Use SBITA:	Governmental Activities	Business-Type Activities
Equipment	$ 2,066,647	$ 165,204
Less accumulated amortization	(1,004,897)	(123,903)
Total net book value	$ 1,061,750	$ 41,301

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

L. Pledged Revenues

	Governmental Activities-Direct Borrowing	
	Revenue Bonds	**Revenue Bonds**
Description of debt	**Special Obligation and Refunding Revenue Bonds, Series 2024**	**Capital Improvement Refunding Revenue Bonds, Series 2021**
Current revenue pledged	$26,668,067	$3,775,935
Current debt service	1,022,860	3,775,935
Total future revenue pledged	57,614,625	52,608,646
Pledged revenues	Communication services tax	Impact Fees-Parks & Recreation, Police & Fire
	Local government 1/2 cent sales tax	Legally available Non-Ad Valorem Revenues
	Utility Tax-Electricity	
Purpose of debt	Refunding the Capital Improvement Revenue Bonds, Series 2015	Partial Refunding of Special Obligation and Refunding Bonds, Series 2013
Terms of commitment	2025 - 2036	2021-2038
Percentage of debt to pledged revenues (current year)	3.84%	100.00%
Description of debt	**Special Obligation Revenue Note, A Series 2019**	**Special Obligation Revenue Note, B Series 2019**
Current revenue pledged	$299,976	$328,043
Current debt service	299,976	328,043
Total future revenue pledged	4,312,368	4,486,347
Pledged revenues	Legally available non-Ad Valorem revenues	Legally available non-Ad Valorem revenues
Purpose of debt	Various Capital Projects	Various Capital Projects
Terms of commitment	2020-2040	2020-2040
Percentage of debt to pledged revenues (current year)	100.00%	100.00%

NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)

L. Pledged Revenues (Continued)

	Governmental Activities-Direct Borrowing (continued)	
Description of debt	**Special Obligation Revenue Note B Series 2021**	**Special Obligation Revenue Note C, Series 2021**
Current revenue pledged	$604,636	$1,103,828
Current debt service	604,636	1,103,828
Total future revenue pledged	7,026,754	1,651,713
Pledged revenues	Legally available Non-Ad Valorem Revenues	Legally available Non-Ad Valorem Revenues
Purpose of debt	Various Capital Projects	Various Capital Projects
Terms of commitment	2022-2037	2022-2027
Percentage of debt to pledged revenues (current year)	100.00%	100.00%

	Business-type Activities
Description of debt	**Utility System Revenue Bonds Series 2015 and 2017 and Water and Sewer State Revolving Loans, issued 2005-2021**
Current revenue pledged	$75,959,593
Current debt service	7,202,430
Total future revenue pledged	90,230,757
Pledged revenues	Utility and stormwater system revenues
Purpose of debt	Various Infrastructure, Wastewater and Stormwater Management projects
Terms of commitment	2005 – 2042
Percentage of debt to pledged revenues (current year)	9.48%

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. DEFINED BENEFIT PLANS

The City maintains three separate defined benefit single-employer pension plans (Consolidated Retirement Plan and Trust, Police Officers' Retirement Plan, and the Firefighters' Retirement Plan) which cover substantially all of its full-time employees. The City accounts for these plans as pension trust funds.

Summary of Significant Accounting Policies

Basis of Accounting - The pension plans are accounted for on the accrual basis of accounting. For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's Consolidated Retirement Plan and Trust, Police Officers' Retirement Plan, and Firefighters 'Retirement Plan (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Consolidated Retirement Plan and Trust

1. Plan Description - The Consolidated Retirement Plan and Trust (the Plan) is a single-employer defined benefit pension plan that covers all City employees, except for police, firefighters, and certain appointed employees and elected officials. The Plan was established pursuant to City Ordinance No. 81-12 (as amended), with the most recent amendment being Ordinance No. 22-08 passed and adopted on March 1, 2022 with an effective date of February 1, 2022. Ordinance 22-08 combined the General Employees and Management Retirement Plans into a single Plan renamed the City of Miramar Consolidated Retirement Plan and Trust.. The Plan is also governed by certain provisions of Chapter 112, Florida Statutes. The Board of Trustees for the Plan administers the Plan. Plan provisions may be amended by City ordinance, as governed by guidelines of the State of Florida.

2. Benefits Provided - With the exception of those grandfathered members of the former Management Retirement Plan, retirement and death benefits are provided to Plan members and beneficiaries as follows: Normal retirement is at the earlier of attainment of age 65 and 7 years of credited service, or 20 years of credited service regardless of age. Ordinance No. 19-09 adopted on November 28, 2018, increased the benefit multiplier for employees retiring after October 1, 2018 to 3.25% for the first 20 years of service and 3% thereafter, capped at 100% of Average Monthly Earnings (AME). This formula is applied to both past and future service. Average monthly earnings are the average earnings during the three highest years of credited service.

   Effective February 1, 2022, benefits previously paid by the Management Plan shall be paid by the Consolidated Plan. Grandfathered members of the Management Plan members will retain their existing Management Plan benefits. A member of the former Management Plan may retire on the first day of the month following the earlier of: the date upon which a member completes 20 years of credited service, regardless of age; or the date upon which the member attains age 55 with ten years of credited service or the date upon which the member attains age 62 with five years of credited service. Normal retirement benefits are 3% of final monthly compensation for each year of credited service plus an increase of 0.2% for every year of additional service above 5 years to a maximum of 4% of final compensation times credited service.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

The Plan issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. The report may be obtained by writing to the Plan administrator.

City of Miramar Consolidated Retirement Plan & Trust Fund
One E Broward Blvd, Suite 505
Fort Lauderdale, Florida 33301

3. Employees Covered by Benefit Terms - As of the October 1, 2024 actuarial valuation, membership in the Consolidated Retirement Plan and Trust consisted of the following:

	Consolidated Retirement Plan
Retirees and beneficiaries currently receiving benefits	385
Inactive employees entitled to but not yet receiving benefits	52
Active Employees (including transfers)	605
	1,042

4. Contributions - With the exception of those grandfathered members of the former Management Retirement Plan, Plan members are required to contribute 9.5% of earnings which is defined as basic rate of pay, excluding overtime, bonuses, commissions, payments for unused leave and any other extraordinary compensation. Plan members grandfathered under the former Management Retirement Plan are required to contribute 13.515% of their compensation.

   Pursuant to Florida law, the City of Miramar is ultimately responsible for the actuarial soundness of the Plan. Therefore, each year, the City must contribute an amount determined by the Trustees in conjunction with the Plan's actuary to be sufficient, along with the employee's contribution, to fund the defined benefits under the Plan. Employer contributions for the year ended September 30, 2025, determined using the actuarial valuation dated October 1, 2023, were $12,185,683 or 27.1% of covered payroll.

5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Plan participants who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years and the election is irrevocable. The balance held by the Consolidated Plan at September 30, 2025 pursuant to the DROP is $13,882,288.

6. Net Pension Liability - The Consolidated Retirement Plan’s net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Consolidated Retirement Plan and Trust (Continued)

7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2024, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Acturial Assumptions:		
Assumed rate on investments	7.00%	(including inflation)
Annual salary increases	4.00%-7.50%	(including inflation)
Inflation rate	2.50%	

Mortality: The healthy post-retirement mortality table is the PUB-2010 Headcount Weighted Mortality Tables with mortality improvements projected to all future years after 2010 using Scale MP-2018. For females, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Female Table. For males, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year. These are the same rates used for Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2021 FRS actuarial valuation.

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. 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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025 are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Domestic equity	10.00%
International equity	11.00%
Fixed Income	5.00%
International bonds	6.00%
Real estate	7.00%

8. Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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 plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Consolidated Retirement Plan and Trust (Continued)

9. Changes in the Net Pension Liability (continued)

	Consolidated Retirement Plan and Trust		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance at October 1, 2024	$ 289,821,886	$ 222,605,626	$ 67,216,260
Changes for the year:			
Service cost	11,133,791	—	11,133,791
Interest	20,604,742	—	20,604,742
Changes of benefit terms	—	—	—
Differences between expected and actual experience	11,124,729	—	11,124,729
Changes of assumptions	—	—	—
Contributions – employee	—	6,221,238	(6,221,238)
Contributions – employer	—	10,242,347	(10,242,347)
Net investment income	—	45,656,976	(45,656,976)
Benefit payments, including refunds of employee contributions	(13,204,439)	(13,204,439)	—
Administrative expense	—	(316,159)	316,159
Other	—	—	—
Net changes	29,658,823	48,599,963	(18,941,140)
Balances at September 30, 2025	$ 319,480,709	$ 271,205,589	$ 48,275,120

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2025:

	Consolidated Retirement Plan and Trust		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	$85,481,973	$48,275,120	$17,189,779

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Consolidated Retirement Plan and Trust (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2025, the City recognized pension expense of $13,933,989. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Consolidated Retirement Plan and Trust	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 19,509,423	$ 21,641
Assumption changes	—	—
Net difference between projected and actual earnings on pension plan investments	—	13,636,085
Employer contributions made subsequent to the measurement date	12,185,683	—
Total	$ 31,695,106	$ 13,657,726

The deferred outflows of resources related to the Consolidated Retirement Plan and Trust, totaling $12,185,683, resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2026	$3,715,443
2027	8,212,604
2028	(2,125,353)
2029	(3,950,997)
2030	—
Thereafter	—

12. Investment Rate of Return - For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan

1. Plan Description - The Police Officers' Retirement Plan and Trust (the Plan) is a single-employer defined benefit pension plan that covers substantially all of the City's certified police officers. The Plan was established pursuant to City Ordinance No. 80-21 (as amended). The Plan is also governed by certain provisions of Chapter 185, Florida Statutes. The Board of Trustees for the Plan administers the Plan. Plan provisions may be amended by City ordinance, as governed by guidelines of the State of Florida.

2. Benefits Provided - The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries.

   In June 2008, pursuant to Ordinance No. 08-20, the City Commission approved a second tier for the Plan. Tier One members include all officers hired prior to June 20, 2008, and Tier Two members are those hired after such date. Tier One members may retire the earlier of the date on which they obtain 20 years of credited service or age 55 and completion of 10 years of credited service. Normal retirement benefits are 3.25% of average monthly earnings times credited service up to a maximum benefit of 80% for participants retiring on or after October 1, 1994. Tier Two members may retire the earlier of the date on which they obtain 20 years of credited service or age 55 and completion of 10 years of credited service. Normal retirement benefits are 3.00% of average monthly earnings times credited service subject to a maximum of 75% of average monthly earnings.

   The Plan issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. The report may be obtained by writing to the Plan administrator.

   City of Miramar Police Officers' Retirement Plan and Trust
   2503 Del Prado Boulevard S, Suite 502
   Cape Coral, Florida 33904

3. Employees Covered by Benefit Terms - As of the October 1, 2024 actuarial valuation, membership in the Police Officers' Retirement Plan consisted of the following:

	Police Officers'
Retirees and beneficiaries currently receiving benefits	141
Inactive employees entitled to but not yet receiving benefits	36
Active Employees	186
	363

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

4. Contributions - Both Tier One and Tier Two Plan members are required to contribute 12.40% of their basic annual compensation on a pick-up basis. Pursuant to Florida Statutes Chapter 185, premium taxes on casualty insurance contracts are collected by the State and are remitted to the Plan. This amount totaled $1,892,889 for the year ended September 30, 2025. This amount was recognized as an expenditure and revenue in the General Fund. The City is expected to contribute after offset by the allowable State contribution, such additional amounts as are necessary on an actuarial basis to fund the Plan's current service costs and to provide for benefits under the Plan not met by member contributions. Employer contributions for the year ended September 30, 2025, determined using the actuarial valuation dated October 1, 2023, were $9,722,549 or 66.0% of covered payroll.

5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Police officers' who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is eight years and the election is irrevocable. The balance held by the Police Officers' Retirement Plan at September 30, 2025, pursuant to the DROP is $78,908,582.

6. Net Pension Liability - The Police Officers' Retirement Plan's net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2024, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Acturial Assumptions:		
Assumed rate of return on investments	7.00%	(including inflation)
Annual salary increases command staff	3.00%	(including inflation)
Annual salary increases other Officers	6.00%	(including inflation)
Inflation rate	3.00%	

Mortality rates were based on the mortality table used by FRS (Florida Retirement System) as of the July 1, 2021 actuarial valuation.

- *Pre-Retirement:*
  - Female Non-Disabled: PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018, applied generationally
  - Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018, applied generationally
- *Post-Retirement:*
  - Female Non-Disabled: PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018, applied generationally
  - Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, scale MP-2018, applied generationally

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

7. Actuarial assumptions (Continued)

- *Pre-Retirement & Post-Retirement Retirement:*
  - Female Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018, applied generationally
  - Male Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018, applied generationally

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. The 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.

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Domestic Equity	7.50%
International Equity	8.50%
Domestic Bonds	2.50%
International Bonds	3.50%
Real Estate	4.50%
Alternative Assets	6.24%

8. Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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 plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

9. Changes in the Net Pension Liability

	Police Officers' Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance at October 1, 2024	$ 338,669,138	$ 256,269,483	$ 82,399,655
Changes for the year:			
Service cost	4,589,407	—	4,589,407
Interest	23,424,485	17,876,362	5,548,123
Investment income		17,966,946	(17,966,946)
Differences between expected and actual experience	(179,833)	—	(179,833)
Changes of assumptions	—	—	—
Contributions – employee	—	3,672,908	(3,672,908)
Contributions – employer	—	11,409,205	(11,409,205)
Rollover from 457 Plan	—	278,392	(278,392)
Benefit payments, including refunds of employee contributions	(16,886,438)	(16,886,438)	—
Administrative expense	—	(259,807)	259,807
Net changes	10,947,621	34,057,568	(23,109,947)
Balances at September 30, 2025	$ 349,616,759	$ 290,327,051	$ 59,289,708

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2025:

	Police Officers' Plan		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	$94,694,562	$59,289,708	$30,659,835

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2025, the City recognized a pension expense of $7,515,880. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Police Officers' Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 7,904,889	$ 634,063
Assumption changes	—	1,463,400
Net difference between projected and actual earnings and earnings on pension plan investments	—	5,463,883
Employer contributions made subsequent to the measurement date	9,722,549	—
Total	$ 17,627,438	$ 7,561,346

The deferred outflows of resources related to the Police Officers' Retirement Plan, totaling $9,722,549, resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2026	$ (805,995)
2027	5,549,777
2028	(1,975,554)
2029	(2,307,536)
2030	(91,456)
Thereafter	(25,693)

12. Investment Rate of Return - For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 11.40%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan

1. Plan Description - The Firefighters' Retirement Plan (the Plan) is a single-employer defined benefit pension plan that covers substantially all of the City's certified firefighters. The Plan was established pursuant to City Ordinance No. 81-32 (as amended) which became effective July 7, 1981. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes. The Plan is administered by the Board of Trustees for the Plan. Plan provisions may be amended by City ordinance, as governed by guidelines of the State of Florida.

2. Benefits Provided - The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries. Participants who have completed 25 years of service or attained age 55 with 10 years of credited service are eligible for normal retirement benefits. The normal retirement benefit multiplier is 3% of the final monthly compensation. Immediate payments are calculated in the same manner as the normal retirement benefit reduced by 3% for each year by which their age at retirement precedes their normal retirement age. Deferred payments are payable at age 55 and calculated in the same manner as the normal retirement benefit.

   The Plan issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. The report may be obtained by writing to the Plan administrator.

   City of Miramar Firefighters' Retirement Plan
   4360 Northlake Boulevard, Suite 206
   Palm Beach Gardens, Florida 33410

3. Employees Covered by Benefit Terms - As of the October 1, 2024 actuarial valuation, membership in the Firefighters' Retirement Plan consisted of the following:

	Firefighters'
Retirees and beneficiaries currently receiving benefits	91
Inactive employees entitled to but not yet receiving benefits	37
Active Employees	118
	246

4. Contributions - Plan members are required to contribute 9.22% of their base salaries or wages on a monthly basis. If a member terminates their employment before accumulating aggregate time of 10 years toward retirement, the accumulated contributions will be returned to the members with 5.5% interest. Pursuant to Florida Statutes Chapter 175, contributions from the State of Florida Department of Insurance consist of 1.85% excise tax imposed upon certain property insurance companies on the gross amount of premiums from policy holders on all premiums collected on property insurance policies covering property within the City. This amount totaled $1,883,167 for the year ended September 30, 2025. This amount was recognized as an expenditure and revenue in the General Fund. The City is required to make annual contributions in the amount of the difference between allowable State contributions and the total cost for the plan year as shown by an actuarial valuation report. The total cost is equal to the normal cost plus the amount required to amortize unfunded actuarial liabilities over 15 years as a level percentage of payroll. Employer contributions for the year ended September 30, 2025, determined using the actuarial valuation dated October 1, 2023, were $11,525,719 or 99.8% of covered payroll.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Firefighters' who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years and the election is irrevocable. The balance held by the Firefighters' Retirement Plan at September 30, 2025, pursuant to the DROP is $50,952,216.

6. Net Pension Liability - The Firefighters' Retirement Plan's net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2024, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Acturial Assumptions:	
Assumed rate of return on investments	7.00%
Annual salary increases	6.00%
Inflation rate	3.00%

Mortality rates were based on the mortality table used by FRS (Florida Retirement System) as of the July 1, 2021 actuarial valuation.

- *Pre-Retirement:*
  - Female Non-Disabled: PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018
  - Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018
- *Post-Retirement:*
  - Female Non-Disabled: PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018
  - Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, scale MP-2018
- *Pre- Retirement & Post Retirement*
  - Female Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018
  - Male Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

7. Actuarial assumptions (continued) - 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. 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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Long-term Expected Real Rate of Return
Large Cap Equity	9.90%
Mid Cap Equity	9.10%
Small Cap Equity	8.70%
International developed markets	4.80%
Emerging markets	6.10%
Real Estate	3.20%
Fixed Income	0.90%

8. Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at statutorily 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 plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

9. Changes in the Net Pension Liability

	Firefighters' Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance at October 1, 2024	$ 294,809,584	$ 228,536,104	$ 66,273,480
Changes for the year:			
Service cost	4,185,723	—	4,185,723
Interest	20,882,839	16,073,260	4,809,579
Investment income		31,108,091	(31,108,091)
Differences between expected and actual experience	5,258,855	—	5,258,855
Contributions – employee	—	2,125,102	(2,125,102)
Contributions – employer	—	12,104,301	(12,104,301)
Benefit payments, including refunds of employee contributions	(11,855,774)	(11,855,774)	—
Administrative expense	—	(209,831)	209,831
Net changes	18,471,643	49,345,149	(30,873,506)
Balances at September 30, 2025	$ 313,281,227	$ 277,881,253	$ 35,399,974

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2025

	Firefighters' Plan		
	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
Net Pension Liability	$70,545,898	$35,399,974	$7,061,657

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2025, the City recognized a pension expense of $6,221,919. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Firefighters' Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 18,013,541	$ 419,988
Assumption changes	—	2,658,939
Net difference between projected and actual earnings on pension plan investments	—	14,239,158
Employer contributions made subsequent to the measurement date	11,525,719	—
Total	$ 29,539,260	$ 17,318,085

The deferred outflows of resources related to the Firefighters' Retirement Plan, totaling $11,525,719, resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2026	$ (1,366,961)
2027	4,347,741
2028	(6,019,153)
2029	(4,391,374)
2030	1,935,245
Thereafter	6,189,958

12. Investment Rate of Return - For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.38%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

City of Miramar Excess Benefit Plan

1. Plan Description - The City established, under Ordinance No. 01-43, effective date September 5, 2001, the Excess Benefit Plan as a separate plan to be a separate, unfunded, non-qualified excess benefit plan, containing the terms and provisions set forth in the subpart (Sec. 15-341) and intended to be a qualified governmental excess benefit arrangement as defined in Section 415 (m) (3) of the Internal Revenue Code.

2. Basis of Accounting - The City implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB 67 and 68*, as it relates to the Excess Benefit Plan. The objective of this statement is to improve financial reporting by establishing a single framework for the presentation of information about pensions which will enhance the comparability of pension-related information reported by state and local government pension plans. The following disclosures related to the Excess Benefit Plan are in accordance with the requirements of GASB Statement No. 73.

3. Excess Benefit Participants - Any member whose retirement benefit, as determined on the basis of all qualified plans maintained by the City without regard to the limitations set forth in the Code and comparable provisions of other qualified plans of the City, exceeds the maximum benefit under Section 415 of the Code. As of the September 30, 2024 measurement date, there were six members in pay status participating in the Excess Benefit Plan.

4. Benefits Provided - An employee benefit participant shall be eligible to receive benefits from the excess benefit plan after termination of employment, as an unrestricted benefit on a monthly basis as would be received under the terms of all qualified plans of the City, that otherwise would have been paid in the absence of IRS Code Section 415 limits.

5. Funding Policy - The City's Excess Benefit Plan is not funded in a GASB-qualifying trust. The City cannot advance fund assets, or any benefit currently payable under the Plan, and any assets held by the plan during any period can only pay benefits coming due or the expenses of the plan during the period. Contributions by the City are not allowed to accumulate from year to year for purposes of advance funding of any of the Excess Plan liabilities. The City has recorded a liability in the amount of $858,203 in the government-wide financial statements that represents the Total Pension Liability of the Plan as of the September 30, 2024 measurement date. The City cannot restrict any assets, including cash for the purpose of providing funding for these benefits. However, the City has in the past and will continue to stand by its obligation to pay these benefits from its annual budgeted funds, as the liability becomes payable under this plan.

6. Plan Membership Information - As of the September 30, 2024 actuarial valuation, membership in the Excess Benefit Plan consisted of the following:

	Excess Benefit
Retirees and beneficiaries currently receiving benefits	6
Inactive nonretired members	—
Active Employees (including transfers)	—
	6

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

City of Miramar Excess Benefit Plan (Continued)

7. Total Pension Liability - The Excess Benefit Plan's total pension liability was measured as of September 30, 2024 and determined by an actuarial valuation as of that date.

8. Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2024 using the following actuarial assumptions, applied to all prior periods included in the measurement. The valuation of the Excess Benefit Plan liability is based upon calculations of the split between the members' qualified and non-qualified distributions and assumes a 2.5% increase for annual increases in the IRC Section 415(b)-dollar limit to anticipate future changes in the split.

Actuarial Assumptions:	
Actuarial cost method	Entry Age Normal
Inflation rate	2.5% (also used for assumed future annual increases in the IRC Section 415 (b) dollar limit)
Annual salary increases	N/A
Discount rate	3.81%
Retirement age	N/A
Mortality	The healthy post-retirement mortality table is the PUB-2010 Headcount Weighted Mortality Tables with mortality improvements For females, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Female Table. For males, the base mortality rates are from the Headcount. Weighted General Below Median Healthy Retiree Male Table, set back 1 year. These are the same rates used for the Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2023 FRS actuarial valuation.

Projected benefit payments are discounted to their actuarial present values using a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Bond Buyer) as of the measurement date. The discount rate used to measure the total pension liability was 3.81%

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

City of Miramar Excess Benefit Plan (Continued)

9. Changes in the Total Pension Liability

	Excess Benefit Plan Increase (Decrease) Total Pension Liability
Balance at October 1, 2024	$ 978,213
Changes for the year:	
Service cost	—
Interest	41,629
Changes in benefit terms	—
Differences between expected and actual experience	(34,543)
Changes of assumptions	31,107
Benefit payments, including refunds of employee contributions	(158,203)
Other	—
Net changes	(120,010)
Balances at September 30, 2025	$ 858,203
Covered Payroll	N/A
Total Pension Liability as a Percentage of Covered Payroll	N/A

10. Sensitivity of the Total Pension Liability to Changes in the Discount Rate - The following table illustrates the sensitivity of the total pension liability to changes in the discount rate as of September 30, 2025:

	Excess Benefit Plan		
	1% Decrease 2.81%	Current Rate 3.81%	1% Increase 4.81%
Total Pension Liability	$899,296	$858,203	$820,558

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

City of Miramar Excess Benefit Plan (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2025, the City recognized pension expense of $38,193. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the excess benefit plan from the following sources.

	Excess Benefit Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ —	$ —
Changes in assumptions	—	—
Employer contributions made subsequent to the measurement date	148,178	—
Total	$ 148,178	$ —

The deferred outflow of resources related to the Excess Benefit Plan, totaling $148,178 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the total pension liability for the fiscal year ended September 30, 2026.

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS)

The City provides retirement benefits to elected officials through the Florida Retirement System (FRS and HIS).

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state administered retirement system in paying the costs of health insurance.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

The City's pension income for FRS and HIS totaled $(2,184) for the fiscal year ended September 30, 2025

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

Florida Retirement System (FRS)

1. Plan Description - The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

   Elected Local Officers Class – Members who hold specified elective offices in local government.

   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. 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 service. Members of the Plan may include up to four 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.

   DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

2. Benefits Provided - Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation (AFC). For members initially enrolled before July 1, 2011, the AFC is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the AFC is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

   The following chart shows the percentage value for each year of service credit earned:

Class, Initial Enrollment and Retirement Age/Years of Service	% Value
Elected Local Officers	3.00

   Per Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

Florida Retirement System (FRS) (Continued)

3. Contributions - The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2025 fiscal year were as follows:

	Percent of Gross Salary		Percent of Gross Salary	
	October 1, 2024 to June 30, 2025		July 1, 2025 to September 30, 2025	
	Employee	Employer (1)	Employee	Employer(1)
FRS, Elected Local Officers	5.00	58.68	4.00	54.57
FRS, Elected Local Officers Reemployed on or after July 1, 2010	2.00	46.23	1.00	42.72

(1) Employer rates include a post employment HIS contribution rate of 2.00% through June 30, 2024 and 2.00% from July 1 to September 30, 2025. Also, employer rates include .06% for administrative costs of the Investment plan through June 30, 2024 and .06% from July 1 to September 30, 2025.

The City's contributions to the Plan totals $101,853 for the fiscal year ended September 30, 2025. This excludes the HIS defined benefit pension plan contributions.

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2025, the City reported a liability of $502,093 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on the City's contributions for the year ended June 30, 2025 relative to the contributions made during the year ended June 30, 2025 of all participating members. At June 30, 2025, the City's proportionate share was .001617829% percent, which was a decrease of .000102671% from its proportionate share measured as of June 30, 2024.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

Florida Retirement System (FRS) (Continued)

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued) - For the fiscal year ended September 30, 2025 the City recognized pension expense of $859 related to the Pension Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 53,629	$ —
Assumption changes	58,306	—
Net difference between projected and actual earnings on FRS pension plan investments	—	87,975
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	—	—
Employer contributions made subsequent to the measurement date	23,253	—
Total	$ 135,188	$ 87,975

The deferred outflows of resources related to pensions, totaling $23,253 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2026	$ 7,054
2027	10,205
2028	804
2029	2,652
2030	3,245
Thereafter	—

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

Florida Retirement System (FRS) (Continued)

5. Actuarial Assumptions
The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.40%
Annual salary increases	3.5%, average ,including inflation
Investment rate of return	6.70%, net of pension plan expense, including inflation
Mortality	PUB-2010 base table, projected generationally with Scale MP-2021

The long-term expected rate of return assumption of 6.70 percent used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2024 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20 percent. Geometrically combining those building blocks using the formula (1 + .024) x (1 + .042) - 1 generates an expected nominal return of 6.70 percent. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2024 FRS Actuarial Assumption Conference for funding policy purposes.
For reference, the table below contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. The six specific asset classes displayed are per system request and are summarized results of a more detailed market outlook model with additional asset classes. Each asset class assumption is based on a consistent set of underlying real return assumptions from Milliman's model combined with the FRS Actuarial Assumption Conference's 2.4 percent inflation assumption. The Milliman assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation(1)	Arithmetic Return	Geometric Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
	100.0%			
Assumed Inflation -Mean		2.4%		1.5%

(1) As outlined in the FRS Plan's investment policy available from funds FRS manage on the SBA website at www.sbafla.com.

6. Discount Rate - The discount rate used to measure the total pension liability was 6.70% percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

Florida Retirement System (FRS) (Continued)

7. 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 1-percentage-point lower (5.70%) or 1-percentage-point higher (7.70%) than the current rate:

	FRS Plan		
	1% Decrease	Current Rate	1% Increase
	5.70%	6.70%	7.70%
Net Pension Liability	$985,354	$502,093	$96,938

8. Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in the FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

9. Payables to the Pension Plan - At September 30, 2025, the City reported a payable to the Plan of $8,626.

HIS Pension Plan

1. Plan Description - The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer 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 Division of Retirement within the Florida Department of Management Services.

2. Benefits Provided - For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

3. Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the contribution rate was 2.00% of payroll from October 1, 2024 through June 30, 2025 and 2.00% of payroll for July 1, 2025 through September 30, 2025 pursuant to section 112.363, Florida Statues. The City contributed 100 percent of its statutorily required contributions for the current and preceding three years. 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 the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

   The City's contributions to the HIS Plan totaled $3,089 for the fiscal year ended September 30, 2025.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

HIS Pension Plan (Continued)

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2025, the City reported a net pension liability of $52,927 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 1, 2025. The City's proportionate share of the net pension liability was based on the year ended June 30, 2022 contributions relative to the year ended June 30, 2025 contributions of all participating members. At June 30, 2025, the City's proportionate share was .000412926%, which was a decrease of .000030389% from its proportionate share measured as of June 30, 2024.

   For the fiscal year ended September 30, 2025, the City recognized pension income of $3,089 related to the HIS Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	HIS PLAN	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 316	$ 84
Assumption changes	468	12,802
Net difference between projected and actual earnings on HIS pension plan investments	—	9,192
Changes in proportion and differences between City HIS contributions and proportionate share of HIS contributions	—	—
Employer contributions made subsequent to the measurement date	974	—
Total	$ 1,758	$ 22,078

The deferred outflows of resources related to pensions, totaling $974, resulting from City contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2026	$ (9,559)
2027	(2,984)
2028	(5,448)
2029	(1,438)
2030	(574)
Thereafter	(1,291)

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

HIS Pension Plan (Continued)

5. Actuarial Assumptions - The total pension liability was determined as of June 30, 2025, measurement date based on an actuarial valuation of June 30, 2025.

Inflation rate	2.40%
Annual salary increases	3.5%, average ,including inflation
Investment rate of return	5.20%
Mortality	PUB-2010 base table, projected generationally with Scale MP-2021
	Information source is the FRS FY2025 Audited ACFR.

6. Discount Rate - The discount rate used to measure the total pension liability was 5.20%. 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 of return 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 FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

7. 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 5.20%, 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 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current rate:

	HIS Plan		
	1% Decrease	Current Rate	1% Increase
	4.20%	5.20%	6.20%
Net Pension Liability	$59,684	$52,927	$47,260

8. Pension Plan Fiduciary Net Position - Detailed information about the HIS Plan's fiduciary net position is available in the FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan – At September 30, 2025, the City reported a payable to the HIS Plan of $262.

NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Net Pension Liability, Total Pension Liability, Deferred Inflow of Resources, and Deferred Outflow of Resources

The following table summarizes the net pension liability, total pension liability, deferred inflow of resources, and deferred outflow of resources as previously disclosed in Note 10 for each Plan:

Plan	Net Pension Liability	Total Pension Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	Pension Expense
Police Officers'	$ 59,289,708	$ —	$ 7,561,346	$ 17,627,438	$ 7,515,880
Firefighters'	35,399,974	—	17,318,085	29,539,260	6,221,919
Consolidated	48,275,120	—	13,657,726	31,695,106	13,933,989
Florida Retirement System (FRS and HIS)	555,020	—	110,054	136,947	(2,184)
Excess benefit	—	858,203	—	148,179	38,193
Total	$ 143,519,822	$ 858,203	$ 38,647,211	$ 79,146,930	$ 27,707,797

The schedule of changes in the net pension liability, total pension liability, and related ratios and the schedule of contributions, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provide additional information about the net pension liability, total pension liability, plan assets, and contributions for each of the City's pension plans.

C. DEFINED CONTRIBUTION PLAN

Money Purchase Plan (ICMA)

1. Plan Description - The City provides pension benefits for certain appointed employees through a money purchase plan (a defined contribution plan). The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until the time of withdrawal. The Plan is administered by International City Managers Association (ICMA). The ICMA contribution plan was established pursuant to Resolution No. 88-104 adopted May 16, 1988, by the City Commission.

   In fiscal year 2022, the City opened a new 401(a) money purchase plan for Senior Executive staff. The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until the time of withdrawal. The Plan is administered by MissionSquare Retirement.

2. Benefit Provisions and Contribution Rates - 401(a)
   401(a) - Plan benefits depend solely on amounts contributed to the Plan, plus investment earnings, less administrative expenses. The City's contribution for these employees is 11% of covered payroll and vesting in the Plan is immediate. There are no unfunded liabilities of this Plan at the end of the year, as all contributions are remitted biweekly to MissionSquare. During fiscal year 2025, the City contributed $98,623 to the Plan. The City's contributions were calculated using a covered base payroll of $896,574 for the fiscal year. At September 30, 2025, there were 6 participants in the MissionSquare 401(a) plan.

   401(a) Senior Executive Plan -The 401(a) Senior Executive Money Purchase Plan, with MissionSquare Retirement was opened in September 2022. As of September 30, 2025, there were 12 participants in the Plan. The City's contribution is 5% of covered payroll with $183,892 in city contributions remitted for the fiscal year. The City's contribution was based on a covered payroll of $3,677,851. All contributions are remitted biweekly to MissionSquare.

NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description - The City of Miramar sponsors an OPEB Plan that provides Other Post-Employment Benefits (OPEB) for its eligible retirees and their dependents. The City of Miramar Other Post-Employment Benefit Plan is a single employer defined benefit OPEB plan that includes a separate trust fund. The OPEB Plan provides health-related and life insurance coverage through different insurance arrangements that also cover active employees and their dependents. The City Commission has the authority to establish and amend the terms of the benefits provided to retirees and their dependents through the OPEB Plan. The City retains overall administrative duties for the OPEB Plan, while engaging and delegating various administrative functions to different entities. Trustees of the associated trust are the City Manager, the Director of Financial Services, and the Director of Human Resources, which also constitute the City Trust Committee with its administrative duties.

Benefits Provided - The benefits provided under the OPEB Plan vary according to the category of employees and whether they are represented and covered by a collective bargaining agreement (CBA). These benefit terms equal or exceed the minimum required of Florida government employers per Ch. 112.0801, Florida Statutes.

General Employees – Retirees are eligible for a monthly health benefit stipend in the amount of $10 for each year of credited service to a maximum of $250 per month until attaining age 62. If the retiree is covered under the City-managed health program, the City will begin paying full medical/prescription premiums for the retiree (not dependent) coverage from age 62 until attaining age 65. During this period, each retiree has the option, at their (own) expense, to carry dependent group coverage at the City's group rates. After attaining age 65 the retirees and their dependents are permitted to remain covered under the City-managed health program as long as they pay the full blended premium applicable to the coverage elected at the same group rates charged for the City's active employees. Other than the minimum coverage provisions mandated by the State, these benefit terms may be amended through negotiations between the City and the general employees' bargaining unit.

Unrepresented Employees - Retirees are eligible for a monthly health benefit stipend in the amount of $10 for each year of credited service to a maximum of $250 per month. This stipend will cease at the 65th birthday of the retiree. For retiree coverage under the same City-managed health program that also covers active employees, any portion of the blended premium required that is not covered by the stipend is required to be paid by the retiree.

Unrepresented employees who are considered executive staff: For each 1.75 years of service with the City, rendered through June 6, 2008, such retirees would receive a year of health insurance at no cost for retiree's coverage and with 50% discount for dependent coverage. To be eligible for this benefit, retirees needs to have accrued at least three years of service with the City as of June 6, 2008 and be covered under the City's health benefits program at the time of retirement. Periodic cash equivalent payments in lieu of the free/discounted coverage under the City-managed health program are also available with proof of other coverage. After expiration of this benefit, but not beyond the participant's 65th birthday, a retiree will be eligible for a stipend as described above for Unrepresented Employees.

Police Officers – Retirees are eligible for a monthly stipend in the amount of $20 for each year of credited service to a maximum of $400 per month. For retiree coverage under the same City-managed health program that also covers active employees, any portion of the blended premium required that is not covered by the stipend is required to be paid by the retiree. Other than the minimum coverage provisions mandated by the State, these benefit terms may be amended through negotiations between the City and the police officers' bargaining unit.

NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Benefits Provided (Continued)

Firefighters - Prior to January 1, 2020, after retiring, firefighters were eligible to retain insurance coverage under the City's health benefits program for medical, prescription, visions, and dental insurance, provided they pay the blended average premium applicable for actives and retirees. On or after January 1, 2020, all firefighters terminated their coverage under the City's health benefits program and became covered under a health benefits program offered through the Miramar Local 2820 Firefighters Health Insurance Trust Fund ("MFITF"). The retiree is required to pay the average blended premium applicable to actives and retirees. Other than the minimum coverage provisions mandated by the State, these benefit terms may be amended through negotiations between the City and the firefighters' bargaining unit and through the MFITF.

Plan Membership - As of the most recent actuarial valuation date (September 30, 2024 for firefighters and for all other plan members), the following plan members were covered by the benefit terms:

Inactive plan members currently receiving benefits	261
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	973
Total plan members	1,246

OPEB Trust Account and Contributions

On August 21, 2019, the City Commission adopted Resolution No. 19-159 establishing an irrevocable trust. The trust received an initial deposit of $1,000,000 on August 18, 2020, and additional deposits of $500,000 on January 20, 2021, November 19, 2021, December 29, 2022, January 17, 2024 and November 4, 2024 from the City. The trust assets are irrevocable and may not be used for any purpose other than funding post-retirement healthcare benefits to eligible members of the OPEB Plan.

The City Commission has the authority to establish and amend the funding policy of the OPEB Plan. The trust is 100% funded by City contributions. There is no formal prefunding policy, except that future funding of the trust is determined on an annual basis by the City Commission during the approval of the City's annual budget. There is no statutory requirement for the City to prefund its OPEB obligation. The OPEB Trust does not issue a separate financial report. Furthermore, there is no formal plan in the trust documents or otherwise for when the trust will actually commence the payment of benefits.

NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Trust Account and Contributions (Continued)

The OPEB Trust does not issue a separate financial report. Therefore, included below is the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position Fund for the fiscal year ended September 30, 2025.

OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025

ASSETS	
Investments:	
Mutual Funds	$ 4,521,473
Total Assets	$ 4,521,473
NET POSITION	
Net position restricted for OPEB	$ 4,521,473

OTHER POST-EMPLOYMENT BENEFITS (OPEB)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

ADDITIONS	
Contributions:	
City	$ 500,000
Total contributions	500,000
Investment Income	
Net appreciation in the fair value of investments	392,313
Less Investment Expense	(3,972)
Net investment income	388,341
Total additions	888,341
DEDUCTIONS	
Benefit payments	—
Administrative expenses	—
Total deductions	—
Net increase	888,341
Net position restricted for OPEB	
Beginning of year	3,633,132
End of year	$ 4,521,473

NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Trust Investments

The City Commission retains the authority to establish and amend investment policy decisions. The OPEB Plan trustees may establish or amend the asset allocation. As authorized by the resolution, the OPEB Plan trustees have directed the Plan assets to be invested in a diversified pool of funds including money market funds, bond funds, equity funds and multi-strategy funds. As of September 30, 2025, the composite of all trust assets is allocated as follows:

Asset Class	Allocation of Assets
Fixed Income and Stable Value	47.5 %
Equities	47.5 %
Multi-Strategy Fund	5.0 %
	100.00 %

The annualized money-weighted rate of return on OPEB plan investments for the portion of the year in which there were plan assets was 9.51%. The money-weighted rate of return is net of investment-related expenses, reflects any changes in amounts actually invested and reflects investment performance.

Investments measured at the Net Asset Value (NAV)		Fair Value
MSQ II Model Port Con S10	$	3,193,857
MSQ II Model Port Mod S10		1,327,616
Total investments measured at the NAV	$	4,521,473

Net OPEB Liability of the City

The components of the net OPEB Liability of the City as of the September 30, 2025 fiscal year end are presented below. This liability differs from what is reported in the City's Statement of Net Position, which is calculated as of the September 30, 2024 measurement date.

Total OPEB Liability	$	48,051,134
Plan Fiduciary Net Position		4,521,473
Net OPEB Liability	$	43,529,661
Plan's fiduciary net position as a percentage of the total OPEB liability		9.41%

NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Net OPEB Liability of the City (Continued)

Actuarial Assumptions (Continued)

Actuarial assumptions -The total OPEB liability ($48,051,134) presented above as of September 30, 2025 was determined by an actuarial valuation as of September 30, 2024 for firefighters and for all other plan members. Appropriate actuarial update procedures were employed to roll forward the total liabilities to the September 30, 2025 fiscal year end. The calculations used the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

General price inflation	2.50% per annum
Salary increases	Salary increase rates are those used in the actuarial valuations of the City's respective retirement plans for General and Management Employees, Police Officers, and Firefighters.
Investment rate of return	4.0% per annum.
Healthcare cost trend rates	For non-firefighters: Based on the Getzen Model, with trend starting at 0.00% on January 1, 2025, followed by 6.50% on January 1, 2026, and then gradually decreasing to an ultimate trend rate of 4.00%. For Firefighters: Based on the Getzen Model, with trend starting at 2.00% starting at January 1, 2025 followed by 6.50% on January 1, 2026 and then gradually decreasing to an ultimate trend rate of 4.00%.

Mortality tables are those used in the July 1, 2023, actuarial valuations of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. The assumed rates of disability, turnover, retirement, and salary increases are those used in the actuarial valuations of the City's respective retirement plans. These decrement estimates are generally based on past experience and modified for projected changes in conditions, as measured in each retirement plan's experience study.

The long-term expected rate of return on OPEB plan investments (4.0% per annum) was determined by deriving net arithmetic expectations of the trust's portfolio by applying the capital market assumptions of national investment forecasters for each asset class to the trust's current asset allocation and netting out expected investment expenses. These forecasters' arithmetic return assumptions for the portfolio were converted to 50th percentile expectations. The consensus average of these forecasters' 50th percentile expectations was 4% per annum. The consensus average best estimates of arithmetic real rates of return for each major asset class included in the asset allocations as of September 30, 2025, are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Fixed Income and Stable Value	2.5%
Equities	5.7%
Multi-Strategy Funds	3.7%

NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Net OPEB Liability of the City (Continued)

Discount rate - The discount rate used to measure the total OPEB liability as of September 30, 2025, is 4.90%. A qualifying OPEB trust was established for the purpose of paying and funding the City's post-employment benefits. In the absence of a formal funding policy that ensures the build-up of sound actuarial reserves, for the September 30, 2025 fiscal year end, the single discount rate reflects the municipal bond rate of 4.90% (based on the daily rate closest to but not later than September 30, 2025 of Bond Buyer's "20-Bond GO Index"). The similarly developed discount rate was 3.81% as of the beginning of the fiscal year (the measurement date).

Benefit Change - None.

Sensitivity of the net OPEB liability to changes in the discount rate.

The following presents the net OPEB liability of the City as of the September 30, 2024 measurement date, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.81% percent) or 1-percentage-point higher (4.81% percent) than the current discount rate:

Sensitivity of Net OPEB Liability to the Discount Rate Assumption

1% Decrease	Current Discount Rate Assumption	1% Increase
2.81%	**3.81%**	**4.81%**
$54,117,589	$47,917,116	$42,715,626

Sensitivity of the net OPEB Liability to changes in the Healthcare cost trend rates

The following presents the net OPEB liability of the City as of the September 30, 2024 measurement date, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (2.81% percent) or 1-percentage-point higher (4.81% percent) than the current healthcare cost trend rates:

Sensitivity of Net OPEB Liability to the Healthcare Cost Trend Rate Assumption

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$44,020,466	$47,917,116	$52,622,683

NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Changes in the Net OPEB Liability

The net OPEB Liability as of the current measurement date below (September 30,2024) is reflected in the City's Statement of Net Position for the fiscal year ended September 30, 2025.

	Schedule of Changes in the Net OPEB Liability Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at October 1, 2023	$ 46,302,014	$ 2,530,454	$ 43,771,560
Changes for the year:			
Service Cost	2,145,023	—	2,145,023
Interest	2,187,588	—	2,187,588
Changes in benefit terms	1,113,703	—	1,113,703
Differences between expected and and actual experience	184,078	—	184,078
Changes in Assumptions	2,015,682	—	2,015,682
Employer contributions			
To the OPEB Trust Fund	—	500,000	(500,000)
Not deposited in the OPEB Trust Fund	—	2,397,841	(2,397,841)
Net investment income	—	602,677	(602,677)
Benefit payments			
From the OPEB Trust Fund	—	—	—
Not reimbursed by the OPEB Trust Fund	(2,397,841)	(2,397,841)	—
Net Changes	5,248,233	1,102,677	4,145,556
Balances at September 30, 2024	$ 51,550,247	$ 3,633,131	$ 47,917,116

Assumption changes: The following assumption changes have been reflected for the September 30, 2024 measurement date as compared to the September 30, 2023 measurement date: (a) The discount rate was changed from 4.63% to 3.81%, (b) the medical/Rx claims costs and premiums were updated based on actual 2024/2025 premiums information provided, (c) the long-term health trend assumption was revised based on the updated September 2024 Getzen Model, and (d) changes reflected in the September 30, 2024 City of Miramar Firefighters' OPEB Actuarial Valuation Report dated December 9, 2025 include an update to the salary increase rates to align with changes adopted by the City of Miramar Firefighters' Retirement Plan in its October 1, 2024 actuarial valuation.

Benefit changes: The following benefit change has been reflected for the September 30, 2024 measurement date as compared to the September 30, 2023 measurement date: For Firefighters, the retiree contributions were updated to reflect changes to the MFITF subsidy from approximately 6% of gross premiums to approximately 10% of gross premiums effective January 1, 2024, as determined by the MFITF board of trustees.

The net OPEB liability reflected in the City's Statement of Net Position as of its reporting date of September 30, 2025 is determined as of the measurement date of September 30, 2024. That net OPEB liability is $47,917,116.

NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

For the fiscal year ended September 30, 2025, the City recognized OPEB expense of $3,368,639. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 1,857,554	$ 404,148
Changes in assumptions or other inputs	3,265,952	9,262,177
Net difference between projected and actual earnings on OPEB plan investments	250,027	134,082
Employer contributions to the OPEB trust and benefits paid outside the trust subsequent to the measurement date	2,676,702	—
Total	$ 8,050,235	$ 9,800,407

The deferred outflow of resources related to OPEB totaling $2,676,702 resulting from City contributions subsequent to the measurement date will be included as a reduction of the total OPEB liability for the fiscal year ended September 30, 2026.

Amounts reported above as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in future OPEB expenses as follows:

Year Ended September 30:	
2026	$ (1,231,482)
2027	(1,437,775)
2028	(1,445,781)
2029	(953,368)
2030	318,530
Thereafter	323,002

NOTE 12. 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; injuries to employees and natural disasters. Liability claims in the State of Florida are limited to some extent by Chapter 768.28 of the Florida Statutes under the Doctrine of Sovereign Immunity. The City has a comprehensive risk management program to account for and finance its uninsured risk of loss.

The self-insured internal service fund for risk management provides coverage for up to a maximum of $500,000 for each workers' compensation claim, $100,000 for each general liability claim, and $75,000 for each property claim. The City purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risk of loss. There were no significant changes in insurance coverage from coverage in prior years. Settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

Effective January 2021, the City became self-insured for employee group health insurance and also has purchased stop-loss coverage for the combined group medical and pharmacy plan with a specific deductible of $250,000 per individual.

The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2025. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate for incurred but not reported (IBNR) claims is based on historical experience, recent claim settlement trends (including frequency and amounts of payouts) and other economic and social factors. The claims liability estimates also include an amount for incremental adjustment expense as well as estimated recoveries from salvage or subrogation.

Changes in the claims liability balance for fiscal years 2025 and 2024, for the City's two programs are as follows:

	Beginning of Year Balance	Current Year Claims and Changes in Estimates	Claim Payments	End of Year Balance
General:				
Year 2025	$ 9,657,000	$ 4,235,318	$ 4,621,318	$ 9,271,000
Year 2024	9,383,000	3,957,307	3,683,307	9,657,000
Dental Health:				
Year 2025	$ 1,687,608	$ 19,449,255	$ 19,196,650	$ 1,940,213
Year 2024	1,353,161	13,794,877	13,460,430	1,687,608

Note: Effective January 2021 the City became self-insured for employee group health.

Property tax represents 41.5% of the city's revenue sources. The primary Florida property tax proposal (HJR 203), aimed at phasing out non-school taxes on homesteads, was filed (introduced) in the House of Representatives on October 16, 2025. This proposal, part of the 2026 legislative session, was passed by the House on February 19, 2026, but yet to be passed by the Senate as of the date of this report. The impact of this legislation, if it becomes the law, is yet to be determined. This disclosure is necessary due to the implementation of GASB No. 102- Certain Risk Disclosures, in fiscal year 2025.

NOTE 13. COMMITMENTS AND CONTINGENCIES

Commitments

In 1974, the City entered into a "Large User Wastewater Agreement" with the City of Hollywood, Florida (Hollywood). The agreement provides for the connection of the City's collection system to Hollywood's treatment and disposal facility for a period of 40 years, at which time it will be extended to the maturity date of any bond issues or other indebtedness incurred by Hollywood subsequent to the date of this agreement if the proceeds from such bonds or other indebtedness incurred are used to improve existing service or provide new service to the City. The City is being charged based on average daily wastewater flow. The charges to operations of the Utility Fund under this agreement were $73,198 during the year ended September 30, 2025 and are included in wastewater plant operations expense on the Statement of Revenues, Expenses and Changes in Fund Net Position. Expenses for FY2025 increased from the previous year due to a true-up of prior year charges based on revised wastewater flow data.

Construction and Other Significant Commitments

The City has active construction projects as of September 30, 2025. The projects include infrastructure redevelopment and improvement, various water, wastewater and drainage projects, and construction of new Historic Miramar Innovation and Technology Village comprised of workforce housing, transit hub, educational facilities, enhanced public recreational amenities, mixed use development and a technology village for new business startups and smart city innovation. Projects ongoing also include park and recreational facilities improvements, including funding for the New Community Youth Center project which will not only provide recreational opportunities but also serve as a hub for community gatherings, educational programs, and cultural activities. At year end, the City's outstanding commitments related to these projects follows:

Project	Spent to Date	Remaining Commitment
Amphitheater Noise Reduction	$ 31,200	$ 413,800
Canal Embankment Restoration	2,302,335	342,128
Country Club Ranches Water Main Improvements	7,941,712	358,288
East Water Treatment Plant (EWTP) Improvements	62,920	737,080
East Water Treatment Plant Wellfield Generator	1,089,407	1,060,593
Historic Miramar Complete Streets - Phase III	475,833	2,587,043
Historic Miramar Drainage Improvements - Phase V	523,010	726,990
Historic Miramar Innovation and Technology Village	9,701,469	2,943,531
Installation of Electric Vehicle Charging Stations	32,280	306,720
Miramar Bike and Pedestrian Mobility Improvements	3,960,772	1,123,488
Miramar Regional Park Aquatics Complex Renovations	713,017	237,336
New Community Youth Center	1,105,730	4,544,270
Pembroke Road Bike Lanes from Palm Avenue to Douglas Road	1,966,746	126,350
Pembroke Road from SW 160 Avenue to US 27/Miramar Parkway Extension	10,555,880	1,837,422
Reclaimed Water System Expansion/Piping I-75 Crossing & T&D Improvements	12,879,498	4,121,702
Repair/Replacement of Existing Sidewalks	2,356,782	284,603
Smart City Surveillance System & Real-Time Crime Center	2,268,914	1,048,063
Street Construction and Resurfacing - Various Locations	13,851,880	742,120
Sustainable Renewable Energy and Conservation Initiatives	1,675,543	864,837
Town Center Informational Signage	285,240	1,179,760
Two Million Gallon Storage Tank Rehabilitation	62,296	1,637,704
Wastewater Reclamation Facility (WWRF) Capacity Improvements & Re-Rating	6,753,094	11,271,906
Water Distribution System Improvements	5,315,329	336,711
West Water Treatment Plant (WWTP) Main Control and Admin Bldg Renovation	119,321	785,679
West Water Treatment Plant Capacity Improvements and Upgrades	19,241,221	10,873,367
	$ 105,271,429	$ 50,491,491

The projects listed above are being financed through the issuance of revenue bonds, revenue notes, state revolving fund loans, and from existing City resources.

NOTE 13. COMMITMENTS AND CONTINGENCIES (continued)

Contingencies

During fiscal year 2025 the City received a settlement payment of $ 3.9 million for a lawsuit alleging product negligence by a vendor. The $3.9 million settlement is presented in the accompanying Statement of Activities under General Revenues as Business Type miscellaneous and in the Proprietary Funds Statement of Revenues, Expenditures and Changes in Fund Net Position under Nonoperating Revenues litigation settlement proceeds.

Various claims and lawsuits incidental to the City's operations are pending against the City. Although the outcome of these claims and lawsuits are not presently determinable, in the opinion of the City's management, any claims or lawsuits not covered by insurance would not have a material adverse effect on the financial condition of the City.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to not be material.

NOTE 14. RESTATEMENT OF PRIOR YEAR BALANCES

On October 1, 2025 beginning net position of the following activities was restated as a result of the city's adoption and implementation GASB Statement No. 101, Compensated Absences during the year ended September 30, 2025. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of this statement resulted in a restatement of the beginning net position by ($4,793,105) of which ($4,010,564) is related to Governmental activities and ($782,541) to Business type activities.

RESTATEMENT OF BEGINNING NET POSITION

Enterprise Funds	Utility Fund	Stormwater Fund	Total
Net position, September 30, 2024	$ 300,141,512	$ 21,323,400	$ 321,464,912
Restatement:			
Compensated Absences	(682,957)	(99,584)	(782,541)
Net position, as restated, September 30, 2024	$ 299,458,555	$ 21,223,816	$ 320,682,371

Internal Service Funds	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
Net position, September 30, 2024	$ 34,169,462	$ 18,297,874	$ 1,961,387	$ 54,428,723
Restatement:				
Compensated Absences	(50,957)	(24,839)	(158,680)	(234,476)
Net position, as restated, September 30, 2024	$ 34,118,505	$ 18,273,035	$ 1,802,707	$ 54,194,247

Business-Type Activities:	
Net position, September 30, 2024	$ 321,464,912
Restatement:	
Compensated Absences	(782,541)
Net position, as restated, September 30, 2024	$ 320,682,371

Governmental Activities	
Net position, September 30, 2024	$ 123,804,428
Restatement:	
Compensated Absences	(4,010,564)
Net position, as restated, September 30, 2024	$ 119,793,864

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (UNAUDITED)
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
Revenues:				
Taxes	$ 135,532,700	$ 135,532,700	$ 134,407,487	$ (1,125,213)
Special assessments	26,400,000	26,400,000	26,628,371	228,371
Licenses and permits	14,254,790	14,254,790	8,938,222	(5,316,568)
Intergovernmental	24,928,600	24,928,600	22,919,120	(2,009,480)
Charges for services	23,660,328	23,660,328	20,794,087	(2,866,241)
Fines and forfeitures	524,500	524,500	476,051	(48,449)
Interest Revenue	4,897,360	4,897,360	4,231,788	(665,572)
Miscellaneous Revenue	2,570,800	2,570,800	2,662,863	92,063
Total revenues	232,769,078	232,769,078	221,057,989	(11,711,089)
Expenditures:				
Current:				
General government				
City commission	1,957,765	1,957,765	1,851,123	106,642
City manager	6,259,700	6,259,700	5,987,934	271,766
Human resource	4,247,900	4,645,700	4,631,480	14,220
Legal	960,000	1,118,100	1,117,886	214
City clerk	1,527,900	1,527,900	1,499,494	28,406
Marketing and Communications	3,488,900	3,488,900	3,466,658	22,242
Financial services	6,892,600	6,968,100	6,954,043	14,057
Management & budget	1,927,900	1,927,900	1,833,531	94,369
Procurement	1,811,250	1,825,150	1,824,698	452
Total general government	29,073,915	29,719,215	29,166,847	552,368
Public safety				
Police	68,746,348	68,746,348	68,696,237	50,111
Fire rescue	55,887,234	57,216,617	51,357,084	5,859,533
Total public safety	124,633,582	125,962,965	120,053,321	5,909,644
Physical environment				
Public works	12,671,300	13,316,952	13,170,376	146,576
Total physical environment	12,671,300	13,316,952	13,170,376	146,576
Economic environment				
Community and economic development	10,074,468	10,581,256	9,073,663	1,507,593
Economic and business development	3,121,651	3,121,651	3,051,801	69,850
Total economic development	13,196,119	13,702,907	12,125,464	1,577,443
Community services				
Social services	10,210,000	10,210,000	9,715,756	494,244
Total Community Services	10,210,000	10,210,000	9,715,756	494,244
Cultural arts	5,087,289	5,493,189	5,478,255	14,934
Parks and recreation	20,525,806	20,535,032	19,956,634	578,398
Non-departmental	10,315,200	8,364,751	8,030,291	334,460
Debt service:				
Principal	1,391,600	1,313,500	1,087,326	226,174
Interest Expense	350,600	350,600	342,689	7,911
Total expenditures	227,455,411	228,969,111	219,126,959	9,842,152
Excess of revenues over expenditures	5,313,667	3,799,967	1,931,030	(1,868,937)
Other financing sources (uses)				
Transfers in	4,213,700	4,889,633	4,044,825	(844,808)
Transfers out	(16,064,107)	(16,647,776)	(16,565,976)	81,800
Issuance of Debt	8,000,000	—	—	—
Total other financing sources (uses)	(3,850,407)	(11,758,143)	(12,521,151)	(763,008)
Net change in fund balance	$ 1,463,260	$ (7,958,176)	(10,590,121)	$ (2,631,945)
Fund balances, beginning			70,218,977	
Fund balance, ending			$ 59,628,856	

CITY OF MIRAMAR, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULE
SEPTEMBER 30, 2025

NOTE 1. BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets are adopted for the General, Special Revenue, Capital Projects and Debt Service Funds on a basis consistent with accounting principles generally accepted in the United States of America.

1. Prior to July 10, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings as required by State statute are conducted to obtain taxpayer comments.

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

4. All budget amendments require approval by the City Commission when operating expenditures exceed budgeted appropriations at the department level, which is the legal level of control. In addition, a budget amendment approved by the City Commission is required when capital outlay expenditures exceed budgeted appropriations at the department level.

5. Appropriations lapse at year-end, except for grants, capital improvements and shared revenues from other governmental units which do not lapse at year-end and are only reported to the extent of revenues recognized, and expenditures incurred for the current year.

6. Budgets are prepared on the same basis of accounting as required for governmental fund types and are presented in the financial statements inclusive of all amendments to the original appropriation as approved by the City Commission during the fiscal year.

NOTE 2. RECONCILIATION OF BUDGETED AND ACTUAL RESULTS

1. The net change in fund balance presented on a budgetary basis differs from the net change in fund balance as presented on the Statement of Revenues, Expenditures, and Changes in Fund Balance- governmental funds due to the exclusion of a multi-year governmental fund type that does not have a legally adopted budget. An appropriation is established in the operating budget during the fiscal year as funds are received.

	General Fund
Net change in fund balance -budgetary basis	$ (10,590,121)
Multi-year fund without legally adopted budget	198,084
Billboard Revenue Fund (subfund)	(159,381)
Economic Development Fund (subfund)	460,843
Net change in fund balance-GAAP basis	$ (10,090,575)

	General Fund
Fund balance, ending -budgetary basis	$ 59,628,856
Multi-year fund without legally adopted budget	509,473
Billboard Revenue Fund (subfund)	851,371
Economic Development Fund (subfund)	2,456,719
Fund balance, ending-GAAP basis	$ 63,446,419

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

	Consolidated Retirement Plan									
	2025	2024	2023	2022 (1)	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 11,133,791	$ 9,505,685	$ 9,056,351	$ 4,540,217	$ 4,694,202	$ 3,768,682	$ 3,769,297	$ 3,570,879	$ 3,032,270	$ 3,077,703
Interest on the total pension liability	20,604,742	18,633,021	17,025,267	10,096,033	9,512,261	8,244,878	7,845,693	7,337,963	6,599,459	6,427,977
Changes of benefit terms	—	—	—	85,937,363	—	8,486,542	—	—	—	(656,561)
Difference between expected and actual experience	11,124,729	10,508,312	7,126,721	2,116,741	(202,006)	3,630,739	(1,136,863)	682,375	3,361,773	(2,048,722)
Changes of assumptions	—	—	—	—	—	(2,119,386)	—	—	1,693,006	—
Benefit payments, including refunds of employee contributions	(13,204,439)	(11,010,911)	(10,368,604)	(6,066,260)	(4,955,507)	(4,707,485)	(4,842,247)	(4,230,461)	(5,119,659)	(3,490,795)
Net change in total pension liability	29,658,823	27,636,107	22,839,735	96,624,094	9,048,950	17,303,970	5,635,880	7,360,756	9,566,849	3,309,602
Total pension liability-beginning	289,821,886	262,185,779	239,346,044	142,721,950	133,673,000	116,369,030	110,733,150	103,372,394	93,805,545	90,495,943
Total pension liability-ending (a)	$ 319,480,709	$ 289,821,886	$ 262,185,779	$ 239,346,044	$ 142,721,950	$ 133,673,000	$ 116,369,030	$ 110,733,150	$ 103,372,394	$ 93,805,545
Plan fiduciary net position										
Contributions-employer	10,242,347	9,508,735	9,578,031	5,487,932	5,220,546	4,563,783	4,379,929	3,792,128	3,767,869	3,745,727
Contributions-employee	6,221,238	6,186,095	5,870,196	2,130,353	2,067,252	2,176,302	1,749,136	1,812,841	1,966,498	1,213,840
Net investment (loss) income	45,656,976	15,788,183	(25,903,530)	27,603,129	8,607,773	4,954,431	10,247,911	9,374,839	7,507,462	1,233,954
Benefit payments, including refund of member contributions	(13,204,439)	(11,010,911)	(10,368,604)	(6,066,260)	(4,955,507)	(4,707,485)	(4,842,247)	(4,230,461)	(5,119,659)	(3,490,795)
Administrative expense	(316,159)	(352,005)	(363,983)	(168,671)	(143,598)	(154,221)	(151,103)	(144,690)	(181,082)	(159,433)
Other	—	—	—	71,817,997	—	—	—	—	—	—
Net change in plan fiduciary net position	48,599,963	20,120,097	(21,187,890)	100,804,480	10,796,466	6,832,810	11,383,626	10,604,657	7,941,088	2,543,293
Plan fiduciary net position-beginning	222,605,626	202,485,529	223,673,419	122,868,939	112,072,473	105,239,663	93,856,037	83,251,380	75,310,292	72,766,999
Plan fiduciary net position-ending (b)	271,205,589	222,605,626	202,485,529	223,673,419	122,868,939	112,072,473	105,239,663	93,856,037	83,251,380	75,310,292
City's net pension liability-ending (a)-(b)	$ 48,275,120	$ 67,216,260	$ 59,700,250	$ 15,672,625	$ 19,853,011	$ 21,600,527	$ 11,129,367	$ 16,877,113	$ 20,121,014	$ 18,495,253
Plan Fiduciary Net position as a of the total pension liability	84.89 %	76.81 %	77.23 %	93.45 %	86.09 %	83.84 %	90.44 %	84.76 %	80.54 %	80.28 %
Covered payroll	$ 44,937,113	$ 38,084,738	$ 35,922,271	$ 20,083,064	$ 20,519,929	$ 18,912,658	$ 19,188,218	$ 18,367,256	$ 15,909,213	$ 15,938,891
Net pension liability as a percentage of covered payroll	107.43 %	176.49 %	166.19 %	78.04 %	96.75 %	114.21 %	58.00 %	91.89 %	126.47 %	116.04 %

Notes to Schedule:

(1) On March 1, 2022 the City Commission adopted Ordinance No. 22-08 which combined the General Employees and Management Retirement Plans into a single Plan with an effective date of February 1, 2022.

This single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust. The information presented herein is information consolidated from the General Employees and Management Retirement Plans for all years presented.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

Police Officers' Retirement Plan

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 4,589,407	$ 4,958,012	$ 4,872,499	$ 4,536,932	$ 4,855,800	$ 4,753,171	$ 4,712,293	$ 4,638,937	$ 4,289,372	$ 4,802,698
Interest on the total pension liability	23,424,485	22,632,137	21,688,098	19,988,134	18,779,132	17,765,393	17,007,515	15,723,277	14,283,076	13,608,605
Difference between expected and actual experience	(179,833)	(460,374)	9,641,202	2,698,177	(528,782)	3,429,985	4,426,169	7,549,752	(4,524,095)	(52,170)
Changes of assumptions	—	—	—	—	—	(7,316,988)	—	—	1,484,086	—
Benefit payments, including refunds of employee contributions	(16,886,438)	(14,558,481)	(10,840,461)	(9,592,808)	(7,892,762)	(7,328,077)	(6,765,640)	(6,265,313)	(5,529,606)	(4,915,739)
Net change in total pension liability	10,947,621	12,571,294	25,361,338	17,630,435	15,213,388	11,303,484	19,380,337	21,646,653	10,002,833	13,443,394
Total pension liability-beginning	338,669,138	326,097,844	300,736,506	283,106,071	267,892,683	256,589,199	237,208,862	215,562,209	205,559,376	192,115,982
Total pension liability-ending (a)	$ 349,616,759	$ 338,669,138	$ 326,097,844	$ 300,736,506	$ 283,106,071	$ 267,892,683	$ 256,589,199	$ 237,208,862	$ 215,562,209	$ 205,559,376
Plan fiduciary net position										
Contributions-employer	11,409,205	$ 10,684,301	$ 10,452,728	$ 10,558,472	$ 10,676,953	$ 10,031,170	$ 9,943,770	$ 8,671,513	$ 8,154,753	$ 8,126,541
Contributions-employee	3,672,908	3,254,125	3,232,165	3,468,020	3,163,877	2,531,825	2,808,627	2,817,974	2,475,797	2,466,122
Rollover from Section 457 Plan	278,392	1,866,120	—	—	—	—	—	—	—	—
Net investment income (loss)	35,843,308	16,983,360	(21,222,680)	47,746,433	10,169,884	5,916,882	12,387,268	18,534,179	11,010,659	(2,535,420)
Benefit payments, including refund of member contributions	(16,886,438)	(14,558,481)	(10,840,461)	(9,592,808)	(7,892,762)	(7,328,077)	(6,765,640)	(6,265,313)	(5,529,606)	(4,915,739)
Administrative expense	(259,807)	(273,187)	(268,392)	(203,548)	(278,535)	(187,532)	(205,140)	(179,210)	(273,577)	(188,604)
Net change in plan fiduciary net position	34,057,568	17,956,238	(18,646,640)	51,976,569	15,839,417	10,964,268	18,168,885	23,579,143	15,838,026	2,952,900
Plan fiduciary net position-beginning	256,269,483	238,313,245	256,959,885	204,983,316	189,143,899	178,179,631	160,010,746	136,431,603	120,593,577	117,640,677
Plan fiduciary net position-ending (b)	$ 290,327,051	$ 256,269,483	$ 238,313,245	$ 256,959,885	$ 204,983,316	$ 189,143,899	$ 178,179,631	$ 160,010,746	$ 136,431,603	$ 120,593,577
City's net pension liability-ending (a)-(b)	$ 59,289,708	$ 82,399,655	$ 87,784,599	$ 43,776,621	$ 78,122,755	$ 78,748,784	$ 78,409,568	$ 77,198,116	$ 79,130,606	$ 84,965,799
Plan Fiduciary Net position as a percentage of the total pension liability	83.04 %	75.67 %	73.08 %	85.44 %	72.41 %	70.60 %	69.44 %	67.46 %	63.29 %	58.67 %
Covered payroll (1)	$ 17,595,248	$ 15,203,658	$ 15,443,392	$ 15,242,242	$ 13,454,800	$ 14,543,779	$ 14,289,472	$ 12,476,703	$ 13,104,019	$ 19,489,816
Net pension liability as a percentage of covered payroll	336.96 %	541.97 %	568.43 %	287.21 %	580.63 %	541.46 %	548.72 %	618.74 %	603.87 %	435.95 %

Notes to Schedule:

(1) Covered payroll for fiscal year ending September 30, 2016 reflect total payroll.
All other years show pensionable earnings.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS

Firefighters' Retirement Plan

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 4,185,723	$ 3,473,514	$ 3,504,612	$ 3,468,086	$ 3,762,244	$ 4,084,422	$ 3,955,543	$ 3,771,029	$ 3,646,542	$ 3,798,658
Interest on the total pension liability	20,882,839	19,645,722	18,687,637	17,046,502	15,764,581	14,871,566	14,174,095	13,003,307	12,041,077	11,144,885
Difference between expected and actual experience	5,258,855	882,888	10,025,102	5,053,705	(944,968)	4,938,169	4,918,614	2,323,495	(63,099)	(933,871)
Changes of assumptions	—	—	—	—	—	(8,567,703)	—	—	1,354,378	—
Benefit payments, including refunds of employee contributions	(11,855,774)	(10,978,618)	(7,735,608)	(6,527,261)	(5,419,170)	(4,443,793)	(4,886,434)	(5,417,407)	(3,361,511)	(3,198,410)
Net change in total pension liability	18,471,643	13,023,506	24,481,743	19,041,032	13,162,687	10,882,661	18,161,818	13,680,424	13,617,387	10,811,262
Total pension liability-beginning	294,809,584	281,786,078	257,304,335	238,263,303	225,100,616	214,217,955	196,056,137	182,375,713	168,758,326	157,947,064
Total pension liability-ending (a)	$ 313,281,227	$ 294,809,584	$ 281,786,078	$ 257,304,335	$ 238,263,303	$ 225,100,616	$ 214,217,955	$ 196,056,137	$ 182,375,713	$ 168,758,326
Plan fiduciary net position										
Contributions-employer	12,104,301	11,647,860	$ 11,037,505	$ 10,756,732	$ 10,447,773	$ 7,360,286	$ 7,877,780	$ 6,838,126	$ 5,935,050	$ 5,891,097
Contributions-employee	2,125,102	1,900,879	1,876,799	1,798,133	2,191,003	1,336,596	2,777,837	3,724,060	1,268,018	1,158,659
Net investment income (loss)	47,181,351	21,114,798	(35,777,915)	44,813,984	10,860,080	6,129,591	13,833,470	15,252,940	9,476,199	246,290
Benefit payments, including refund of member contributions	(11,855,774)	(10,978,618)	(7,735,608)	(6,527,261)	(5,419,170)	(4,443,793)	(4,886,434)	(5,417,407)	(3,361,511)	(3,198,410)
Administrative expense	(209,831)	(185,554)	(187,434)	(190,233)	(184,049)	(180,930)	(174,259)	(199,195)	(191,933)	(165,198)
Net change in plan fiduciary net position	49,345,149	23,499,365	(30,786,653)	50,651,355	17,895,637	10,201,750	19,428,394	20,198,524	13,125,823	3,932,438
Plan fiduciary net position-beginning	228,536,104	205,036,739	235,823,392	185,172,037	167,276,400	157,074,650	137,646,256	117,447,732	104,321,909	100,389,471
Plan fiduciary net position-ending (b)	$ 277,881,253	$ 228,536,104	$ 205,036,739	$ 235,823,392	$ 185,172,037	$ 167,276,400	$ 157,074,650	$ 137,646,256	$ 117,447,732	$ 104,321,909
City's net pension liability-ending (a)-(b)	$ 35,399,974	$ 66,273,480	$ 76,749,339	$ 21,480,943	$ 53,091,266	$ 57,824,216	$ 57,143,305	$ 58,409,881	$ 64,927,981	$ 64,436,417
Plan Fiduciary Net position as a percentage of the total pension liability	88.70 %	77.52 %	72.76 %	91.65 %	77.72 %	74.31 %	73.32 %	70.21 %	64.40 %	61.82 %
Covered payroll	$ 11,548,694	$ 11,455,269	$ 10,446,087	$ 9,581,898	$ 9,322,096	$ 10,246,842	$ 11,034,456	$ 11,648,795	$ 11,443,779	$ 14,719,328
Net pension liability as a percentage of covered payroll	306.53 %	578.54 %	734.72 %	224.18 %	569.52 %	564.31 %	517.86 %	501.42 %	567.36 %	437.77 %

Notes to Schedule:

(1) Covered payroll for fiscal year ending September 30, 2016 reflect total payroll.
All other years show pensionable earnings.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL PENSION
LIABILITY AND RELATED RATIOS (AS REQUIRED BY GASB 73)
NINE LAST FISCAL YEARS

	Excess Benefit Plan								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total pension liability									
Service cost	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Interest on the total pension liability	41,629	48,211	25,445	22,270	26,819	37,624	42,405	30,915	38,186
Changes of benefit terms	—	—	—	—	—	—	—	—	—
Difference between expected and actual experience	(34,543)	(74,467)	180,280	328,891	30,257	25,344	(111,014)	342,859	—
Changes of assumptions	31,107	(10,410)	(125,811)	15,264	19,443	62,425	(20,574)	(36,698)	47,096
Benefit payments, including refunds of employee contributions	(158,203)	(161,653)	(130,474)	(126,798)	(128,581)	(136,410)	(143,691)	(127,924)	(80,569)
Other	—	—	—	—	—	—	—	—	—
Net change in total pension liability	(120,010)	(198,319)	(50,560)	239,627	(52,062)	(11,017)	(232,874)	209,152	4,713
Total pension liability-beginning	978,213	1,176,532	1,227,092	987,465	1,039,527	1,050,544	1,283,418	1,074,266	1,069,553
Total pension liability-ending	$ 858,203	$ 978,213	$ 1,176,532	$ 1,227,092	$ 987,465	$ 1,039,527	$ 1,050,544	$ 1,283,418	$ 1,074,266
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

- This schedule is presented to illustrate the requirement of GASB 73 and is intended to show information for 10 years. Information for years prior to 2017 is not available. Additional years will be presented as they become available.
- The City's Excess Benefit Plan is not funded in a GASB-qualifying trust.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS

	Police Officers' Retirement Plan									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution (2)	$11,615,438	$11,409,205	$10,684,301	$10,452,727	$10,558,280	$10,573,892	$9,846,084	$9,786,304	$8,521,420	$8,056,136
Contribution made in relation to the actuarially determined contribution	11,615,438	11,409,205	10,684,301	10,452,727	10,558,280	10,573,892	9,846,084	9,786,304	8,521,420	8,056,136
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Covered payroll (1)	$17,595,248	$15,203,658	$15,443,392	$15,242,242	$13,454,800	$14,543,779	$14,289,472	$12,476,703	$13,104,019	$19,489,816
Contributions as a percentage of covered payroll	66.0 %	75.0 %	69.2 %	68.6 %	78.5 %	72.7 %	68.9 %	78.4 %	65.0 %	41.3 %

	Firefighters' Retirement Plan									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$11,525,719	$10,261,584	11,647,860	11,037,505	10,543,582	9,176,563	7,063,958	6,575,065	6,040,012	5,150,913
Contribution made in relation to the actuarially determined contribution	11,525,719	10,261,584	11,647,880	11,037,505	10,543,582	9,176,563	7,063,958	6,575,065	6,040,012	5,150,913
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Covered payroll (1)	$11,548,694	$11,455,269	$10,446,087	$9,581,898	$9,322,096	$10,246,842	$11,034,456	$11,648,795	$11,443,779	$14,719,328
Contributions as a percentage of covered payroll	99.8 %	89.6 %	111.5 %	115.2 %	113.1 %	89.6 %	64.0 %	56.4 %	52.8 %	35.0 %

	Consolidated Retirement Plan									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$12,185,683	$10,242,347	$9,508,735	$9,578,031	$9,265,238	$8,505,956	$7,660,577	$7,490,994	$6,288,284	$5,860,729
Contribution made in relation to the actuarially determined contribution	12,185,683	10,242,347	9,508,735	9,578,031	9,265,238	8,505,956	7,660,577	7,490,994	6,288,284	5,867,339
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (6,610)
Covered payroll (1)	$44,937,113	$38,084,738	$35,922,271	$35,334,437	$35,331,501	$31,395,196	$30,241,307	$29,329,546	$25,494,844	$24,283,084
Contributions as a percentage of covered payroll	27.1 %	26.9 %	26.5 %	27.1 %	26.2 %	27.1 %	25.3 %	25.5 %	24.7 %	24.2 %

(1) Reflects total pensionable payroll.
(2) Includes City and State contributions.
(3) On March 1, 2022 the City Commission adopted Ordinance No. 22-08 which combined the General Employees and Management Retirement Plans into a single Plan. The single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust. For comparative purposes the information presented herein for fiscal years ending September 30, 2016 through September 30, 2021 has been restated to include the former General Employees and Management Retirement Plans information.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF CONTRIBUTIONS
SEPTEMBER 30, 2025

Notes to Schedule:
Valuation Date: October 1, 2023
Notes: Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

The following actuarial methods and assumptions were used to determine contribution rates reported in the contribution schedule for 2025.

	Consolidated Retirement Plan 2025	Police Officers' Retirement Plan 2025	Firefighters' Retirement Plan 2025
Actuarial Method:			
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percent of payroll, closed	Level percent of payroll, closed	Level percent of payroll, closed
Remaining amortization period	20 years	20 years	15 years
Asset valuation method	5 year smoothed market	5 year smoothed market	5 year smoothed market
Actuarial assumptions:			
Investment rate of return	7.00%	7.00%	7.25%
Assumed annual salary increases *	4.00%-7.50%	Command Staff 3%; Other 5.25%	5%
Inflation	2.50%	3.00%	3.00%
Retirement age	Experience-based table of rates	Experience-based table of rates	Experience-based table of rates
Mortality rates	PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63 (1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.	Pre-Retirement: Female Non-Disabled:PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018, applied generationally Pre-Retirement: Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018, applied generationally Post-Retirement: Female Non-Disabled: PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018, applied generationally Post-Retirement: Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, Scale MP-2018, Pre-Retirement and Post-Retirement: Female Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table;20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018, applied generationally Male Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018, applied generationally	Pre-Retirement: Female Non-Disabled:PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018, applied generationally Pre-Retirement: Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018, applied generationally Post-Retirement: Female Non-Disabled: PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018, applied generationally Post-Retirement: Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, Scale MP-2018, applied generationally Pre-Retirement and Post-Retirement: Female Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table;20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018, applied generationally Male Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018, applied generationally

* includes inflation

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS) AND (HIS)
LAST TEN FISCAL YEARS (1)

Florida Retirement System Plan (FRS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the FRS net pension liability	0.0016178 %	0.0017205 %	0.0019095 %	0.0019334 %	0.0020635 %	0.0023740 %	0.0025920 %	0.0025648 %	0.0044265 %	0.0018596 %
City's proportionate share of the FRS net pension liability	$ 502,095	$ 665,570	$ 760,865	$ 719,389	$ 155,875	$ 1,028,912	$ 892,650	$ 772,534	$ 1,309,339	$ 469,540
City's covered employee payroll	$ 168,854	$ 168,854	$ 180,111	$ 180,111	$ 180,111	$ 180,111	$ 181,179	$ 180,111	$ 180,111	$ 180,111
City's proportionate share of the FRS net pension liability as a percentage of covered employee payroll	297 %	394 %	422 %	399 %	87 %	571 %	493 %	429 %	727 %	261 %
FRS plan fiduciary net position as a percentage of the total pension liability	83.70 %	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %

Health Insurance Subsidy Pension Plan (HIS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the HIS net pension liability	0.0004129 %	0.0004433 %	0.0004547 %	0.0004943 %	0.0005088 %	0.0005190 %	0.0005503 %	0.0005515 %	0.0010112 %	0.0003620 %
City's proportionate share of the HIS net pension liability	$ 52,927	$ 66,502	$ 72,205	$ 52,350	$ 62,411	$ 63,367	$ 61,571	$ 58,369	$ 108,123	$ 42,195
City's covered employee payroll	$ 168,854	$ 168,854	$ 180,111	$ 180,111	$ 180,111	$ 180,111	$ 181,179	$ 180,111	$ 180,111	$ 180,111
City's proportionate share of the HIS net pension liability as a percentage of covered employee payroll	31 %	39 %	40 %	29 %	35 %	35 %	34 %	32 %	60 %	23 %
HIS plan fiduciary net position as a percentage of the total pension liability	4.80 %	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %

(1) - The amounts presented for each year were determined as of the measurement date, June 30

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS AND HIS)
LAST TEN FISCAL YEARS

Florida Retirement System Plan (FRS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required FRS contribution	$ 102,576	$ 91,446	$ 96,006	$ 92,802	$ 79,638	$ 78,943	$ 75,906	$ 76,775	$ 72,466	$ 70,748
FRS contributions in relation to the contractually required contribution	(101,853)	(94,527)	(96,006)	(92,802)	(79,671)	(78,888)	(76,537)	(76,258)	(70,885)	(98,583)
Contribution deficiency (excess)	$ 723	$ (3,081)	$ —	$ —	$ (33)	$ 55	$ (631)	$ 517	$ 1,581	$ (27,835)
City's covered payroll	$ 186,082	$ 168,854	$ 180,111	$ 180,111	$ 180,111	$ 180,111	$ 181,179	$ 180,111	$ 180,111	$ 180,111
FRS contributions as a percentage of covered payroll	54.74 %	55.98 %	57.00 %	51.52 %	44.22 %	43.83 %	41.90 %	42.34 %	39.36 %	54.73 %

Health Insurance Subsidy Plan (HIS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	$ 3,089	$ 2,802	$ 2,990	$ 2,989	$ 2,990	$ 2,990	$ 3,008	$ 2,989	$ 2,989	$ 2,989
HIS contributions in relation to the contractually required contribution	(3,089)	(2,802)	(2,990)	(2,989)	(2,990)	(2,990)	(3,008)	(2,989)	(2,989)	(2,989)
Contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
City's covered payroll	$ 186,082	$ 168,854	$ 180,111	$ 180,111	$ 180,111	$ 180,111	$ 181,179	$ 180,111	$ 180,111	$ 180,111
HIS contributions as a percentage of covered payroll	2.00 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %

CITY OF MIRAMAR, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY

AND RELATED RATIOS

Measurement Date as of September 30	2024	2023	2022	2021	2020	2019	2018	2017
Reporting Date as of September 30	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 2,145,023	$ 2,140,465	$ 3,290,174	$ 2,963,469	$ 2,671,684	$ 1,985,639	$ 2,437,784	$ 2,328,296
Interest on the total OPEB liability	2,187,588	2,017,647	1,239,910	1,230,644	1,358,507	1,592,005	1,661,617	1,569,089
Changes of benefit terms	1,113,703	520,948	600,006	—	—	30,047	213,958	—
Difference between expected and actual experience of the total OPEB liability	184,078	—	831,541	632,866	2,481,210	—	(2,624,313)	—
Changes of assumptions	2,015,682	(1,131,108)	(13,008,716)	1,634,477	(3,433,225)	5,125,750	(5,680,947)	—
Benefit payments	(2,397,841)	(1,922,187)	(2,006,828)	(1,663,767)	(1,748,590)	(1,423,229)	(1,504,835)	(1,221,556)
Net change in total OPEB liability	5,248,233	1,625,765	(9,053,913)	4,797,689	1,329,586	7,310,212	(5,496,736)	2,675,829
Total OPEB liability-beginning	46,302,014	44,676,249	53,730,162	48,932,473	47,602,887	40,292,675	45,789,411	43,113,582
Total OPEB liability-ending	$ 51,550,247	$ 46,302,014	$ 44,676,249	$ 53,730,162	$ 48,932,473	$ 47,602,887	$ 40,292,675	$ 45,789,411
Plan fiduciary net position								
Employer contributions to the OPEB Trust Fund	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 1,000,000	$ —	$ —	$ —
Employer contributions not deposited in the OPEB Trust Fund	2,397,841	1,922,187	2,006,828	1,663,767	1,748,590	—	—	—
OPEB plan net investment (loss) income	602,678	200,707	(330,308)	163,793	(3,738)	—	—	—
Benefit payments from the OPEB Trust Fund	—	—	—	—	—	—	—	—
Benefit payments not reimbursed by the OPEB Trust Fund	(2,397,841)	(1,922,187)	(2,006,828)	(1,663,767)	(1,748,590)	—	—	—
OPEB plan administrative expense	—	—	—	—	—	—	—	—
Net change in plan fiduciary net position	1,102,678	700,707	169,692	663,793	996,262	—	—	—
Plan fiduciary net position- beginning	2,530,454	1,829,747	1,660,055	996,262	—	—	—	—
Plan fiduciary net position- ending	3,633,132	2,530,454	1,829,747	1,660,055	996,262	—	—	—
Net OPEB liability- ending	$ 47,917,115	$ 43,771,560	$ 42,846,502	$ 52,070,107	$ 47,936,211	$ 47,602,887	$ 40,292,675	$ 45,789,411
Plan fiduciary net position as a percentage of Total OPEB Liability	7.05%	5.47%	4.10%	3.09%	2.04%	—%	—%	—%
Covered Payroll	$ 106,844,723	$ 100,317,149	$ 92,176,666	$ 94,449,414	$ 84,695,713	$ 82,571,170	$ 80,016,127	$ 73,812,507
Total OPEB liability as a percentage of covered payroll	44.85%	43.63%	46.48%	55.13%	56.60%	57.65%	50.36%	62.03%

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

The net OPEB liability above of $47,917,115 is determined as of the September 30, 2024 measurement date and is reflected in the City's Statement of Net Position as of September 30, 2025. For the reporting dates in 2018-2020 above, there were no trust assets to offset the total OPEB liability as of the measurement date one year prior.

The following assumption change has been reflected for the September 30, 2024 measurement date as compared to the September 30, 2023 measurement date:

1. The discount rate was changed from 4.63% to 3.81%,
2. The medical/Rx claims costs and premiums were updated based on actual 2024/2025 premiums information provided,
3. the long-term health trend assumption was revised based on the updated September 2024 Getzen Model, and,
4. Changes reflected in the September 30, 2024 City of Miramar Firefighters' OPEB Actuarial Valuation Report dated December 9, 2025 include an update to the salary increase rates to align with changes adopted by the City of Miramar Firefighters' Retirement Plan in its October 1, 2024 actuarial valuation.

The following benefit change has been reflected for the September 30, 2024 measurement date as compared to the September 30, 2023 measurement date:

1. For Firefighters, the retiree contributions were updated to reflect changes to the Miramar Local 2820 Firefighters Health Insurance Trust Fund ("MFITF") subsidy from approximately 6% of gross premiums to approximately 10% of gross premiums effective January 1, 2024, as determined by the MFITF board of trustees.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST EMPLOYMENT BENEFIT PLAN
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS

Measurement Date as of September 30	2025	2024	2023	2022	2021	2020
Reporting Date as of September 30	2025	2024	2023	2022	2021	2020
Total OPEB liability						
Service cost	$ 2,667,183	$ 2,093,635	$ 2,201,641	$ 3,223,148	$ 3,144,153	$ 2,651,329
Interest on the total OPEB liability	2,119,653	2,185,208	1,997,768	1,221,241	1,311,490	1,357,948
Changes of benefit terms	—	1,184,345	1,158,018	—	—	(1,954,764)
Difference between expected and actual experience of the total OPEB liability	180,791	—	676,072	641,362	3,605,927	1,618,138
Changes of assumptions	(8,614,127)	4,506,975	(1,296,491)	(12,495,049)	(1,994,958)	(1,026,474)
Benefit payments	(2,176,702)	(2,397,841)	(1,922,187)	(2,006,828)	(1,663,767)	(1,748,590)
Net change in total OPEB liability	(5,823,202)	7,572,322	2,814,821	(9,416,126)	4,402,845	897,587
Total OPEB liability-beginning	53,874,336	46,302,014	43,487,193	52,903,319	48,500,474	47,602,887
Total OPEB liability-ending	$48,051,134	$53,874,336	$ 46,302,014	$ 43,487,193	$ 52,903,319	$ 48,500,474
Plan fiduciary net position						
Employer contributions to the OPEB Trust Fund	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 1,000,000
Employer contributions not deposited in the OPEB Trust Fund	2,176,702	2,397,841	1,922,187	2,006,828	1,663,767	1,748,590
Net investment income	388,341	602,678	200,707	(330,308)	163,793	(3,738)
Benefit payments from the OPEB Trust Fund	—	—	—	—	—	—
Benefit payments not reimbursed by the OPEB Trust Fund	(2,176,702)	(2,397,841)	(1,922,187)	(2,006,828)	(1,663,767)	(1,748,590)
Administrative expense	—	—	—	—	—	—
Net change in plan fiduciary net position	888,341	1,102,678	700,707	169,692	663,793	996,262
Plan fiduciary net position- beginning	3,633,132	2,530,454	1,829,747	1,660,055	996,262	—
Plan fiduciary net position- ending	$ 4,521,473	$ 3,633,132	$ 2,530,454	$ 1,829,747	$ 1,660,055	$ 996,262
City's net OPEB liability- ending	$43,529,661	$50,241,204	$ 43,771,560	$ 41,657,446	$ 51,243,264	$ 47,504,212
Plan fiduciary net position as a percentage of Total OPEB Liability	9.41 %	6.74 %	5.47 %	4.21 %	3.14 %	2.05 %
Covered Payroll	$118,567,408	$106,844,723	$100,317,149	$ 92,176,666	$ 94,449,414	$ 84,695,713
Net OPEB liability as a percentage of covered payroll	36.71 %	47.02 %	43.63 %	45.19 %	54.25 %	56.09 %

Notes to Schedule:
Covered employee payroll presented above are estimates based on data submitted for valuation purposes.
GASB Statement 74 defines Covered-employee payroll as the payroll of employees that are provided with OPEB Benefits through the OPEB Plan, including employees terminating during the reporting period.

Schedule is intended to show information for 10 years.
Additional years will be presented as they become available.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF ANNUAL MONEY WEIGHTED RATE OF RETURN

Police Officers' Retirement Plan

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
11.40 %	15.40 %	8.30 %	(7.60)%	23.20 %	6.60 %	3.00 %	8.10 %	13.60 %	9.40 %

Firefighters' Retirement Plan

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
9.38 %	20.30 %	10.21 %	(15.00)%	24.10 %	6.10 %	3.80 %	9.90 %	12.50 %	9.10 %

Consolidated Retirement Plan*

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
5.97 %	20.10 %	5.93 %	(11.79)%	22.89 %	7.62 %	4.61 %	10.88 %	11.25 %	10.27 %

OPEB Trust Fund**

2025	2024	2023	2022	2021	2020
9.51 %	20.93 %	9.11 %	(15.76)%	12.25 %	(3.13)%

Note: Estimated annual-money-weighted rate of return, net of investment expenses.

* On March 1, 2022 the City Commission adopted Ordinance No. 22-08 which combined the General Employees and Management Retirement Plans into a single Plan. This single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust.

** The OPEB Trust Fund was established on August 21, 2019. Additional information will be provided as it becomes available.

COMBINING FINANCIAL STATEMENTS

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are restricted or committed to expenditures for particular purposes other than debt service or capital projects.

Police Education Fund – This fund was established to pay certain training costs of law enforcement officers.

Federal Grant Fund – This fund was established to account for revenues and expenditures associated with funding from Federal granting agencies which is not recorded in a separate special revenue fund.

State Grant Fund – This fund was established to account for revenues and expenditures associated with funding from State granting agencies which is not recorded in a separate special revenue fund.

Neighborhood Stabilization Program Fund – This fund was established to account for revenues and expenditures associated with the Neighborhood Stabilization Program in order to develop viable urban communities by providing decent housing and a suitable living environment.

Public Safety Outside Service Fund – This fund was established to account for revenues and expenditures associated with services provided by off-duty police officers in private customer details to the various businesses and homeowner associations.

Law Enforcement Trust Fund – This fund was established to account for revenues generated by police department confiscations.

Community Development Block Grant (CDBG) Fund – This fund was established to award money to eligible applicants for minor home repair/weatherization, commercial rehabilitation, and to provide for the cost of equipment and renovations for community parks.

State Housing Initiatives Partnership (S.H.I.P.) Program – This fund was established to award money for deferred loan grants to eligible applicants for minor home repair/weatherization and for purchase assistance programs.

Affordable Housing Trust Fund –This fund was established to address the need for workforce housing in the City. Funding may be comprised of the sale of City owned property, Broward County Affordable Housing Trust Funds, grants, or donations and mandatory or voluntary payments by developers.

DEBT SERVICE FUNDS

Debt Service Fund – This fund was established to account for the accumulation of transfers from other funds and payment of principal and interest and fiscal charges on the City's debt which are payable from non- ad valorem taxes.

CAPITAL PROJECTS FUNDS

Street Construction and Maintenance Fund – In accordance with State Statute 336.59, this fund was established to account for the City's proportional share of state revenue sharing and local option gas tax funds. Funds are limited to be used for the purchase of transportation facilities and the improvement and maintenance of roads and streets within the City.

Police Capital Improvement Fund – This fund was established to collect police impact fees to be used for the acquisition and development of police facilities.

Fire and EMS Capital Improvement Fund – This fund was established to collect fire impact fees to be used for the acquisition and development of fire facilities.

Park Development Fund – This fund was established to account for the collections of park and recreation impact fees to be used for the acquisition and development of park and recreational facilities and sites.

Capital Projects Fund – This fund was established to account for financial resources used for the acquisition and/or construction of major capital assets within the City, except for those financed by proprietary funds.

CIP Revenue Bonds 2013 Fund – This fund was established to account for the proceeds of the Special Obligation Refunding and Improvement Revenue Bonds, Series 2013. Funds are limited in use on construction of various projects within the City.

CIP Loan 2017 Fund – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2017, to finance the cost of various capital improvements within the City.

CIP Grants Fund – This fund was established to account for capital improvements funded through grant proceeds.

CIP Loan 2020 Fund (non taxable) – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2019A to finance the cost of various capital improvements within the City.

CIP Loan 2020 Fund (taxable) – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2019B to finance the cost of various capital improvement within the City.

CIP Loan 2021/2022 Fund (taxable) – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2021 to finance the cost of various capital improvement within the City and the refunding of certain outstanding indebtedness of the City.

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
ASSETS				
Pooled cash and cash equivalents	$ 14,688,496	$ 52,639	$ 20,575,823	$ 35,316,958
Receivables, net	270,403	—	2,398	272,801
Due from other governments	3,405,548	—	5,249,779	8,655,327
Prepaid items	—	77,420	—	77,420
TOTAL ASSETS	$ 18,364,447	$ 130,059	$ 25,828,000	$ 44,322,506
LIABILITIES				
Accounts payable	$ 356,119	$ —	$ 3,062,517	$ 3,418,636
Retainage payable	40,000	—	370,075	410,075
Accrued liabilities	71,413	—	—	71,413
Due to other funds	4,015,760	115,402	4,361,377	8,492,539
Unearned revenue	4,604,583	—	902,174	5,506,757
TOTAL LIABILITIES	9,087,875	115,402	8,696,143	17,899,420
FUND BALANCES				
Non-spendable:				
Prepaid items	—	77,420	—	77,420
Restricted for:				
Housing	5,601,295	—	—	5,601,295
Law enforcement	3,586,263	—	—	3,586,263
Cultural Arts	89,014			89,014
Street construction and maintenance	—	—	183,865	183,865
Park development	—	—	3,808,076	3,808,076
Capital improvement	—	—	13,139,916	13,139,916
Debt Service	—	14,657	—	14,657
Unassigned:				
Special revenue funds	—	(77,420)	—	(77,420)
TOTAL FUND BALANCES	9,276,572	14,657	17,131,857	26,423,086
TOTAL LIABILITIES AND FUND BALANCES	$ 18,364,447	$ 130,059	$ 25,828,000	$ 44,322,506

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
REVENUES				
Intergovernmental	$ 7,503,235	$ —	$ 13,172,750	$ 20,675,985
Charges for services	1,981,156	—	—	1,981,156
Fines and forfeitures	792,537	—	—	792,537
Impact fees	—	—	47,101	47,101
Contributions	1,000,000	—	—	1,000,000
Investment income	508,644	3,584	574,643	1,086,871
Miscellaneous	13,300	—	—	13,300
TOTAL REVENUES	11,798,872	3,584	13,794,494	25,596,950
EXPENDITURES				
Current:				
General government	—	—	11,115	11,115
Public safety	5,344,501	—	—	5,344,501
Social Services	424,906	—	—	424,906
Parks and Recreation	86,467	—	—	86,467
Cultural Arts	19,725	—	—	19,725
Economic environment	2,082,038	—	—	2,082,038
Grants/aid	1,575,172	—	—	1,575,172
Capital outlay	432,663	—	18,994,913	19,427,576
Debt Service:				
Principal	—	8,710,000	—	8,710,000
Interest	—	3,381,391	—	3,381,391
Fiscal charges	—	411,824	—	411,824
TOTAL EXPENDITURES	9,965,472	12,503,215	19,006,028	41,474,715
Excess (deficiency) of revenues over (under) expenditures	1,833,400	(12,499,631)	(5,211,534)	(15,877,765)
OTHER FINANCING SOURCES (USES)				
Transfers in	—	13,031,793	6,586,806	19,618,599
Transfers out	(1,347,468)	(1,006,870)	(4,169,010)	(6,523,348)
Revenue Bonds Issued	—	49,866,529	—	49,866,529
Payment to escrow agent	—	(49,457,996)	—	(49,457,996)
TOTAL OTHER FINANCING SOURCES (USES)	(1,347,468)	12,433,456	2,417,796	13,503,784
Net changes in fund balances	485,932	(66,175)	(2,793,738)	(2,373,981)
Fund balances, beginning	8,790,640	80,832	19,925,595	28,797,067
Fund balances, ending	$ 9,276,572	$ 14,657	$ 17,131,857	$ 26,423,086

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2025

	Police Education Fund	Federal Grant Fund	State Grant Fund	Neighborhood Stabilization Program Fund	Public Safety Outside Service Fund	Law Enforcement Trust Fund	CDBG Fund	SHIP Program Fund	Affordable Housing Trust Fund	Total Non-Major Special Revenue Funds
ASSETS										
Pooled cash and cash equivalents	$ 202,671	$ 81,029	$ 143,274	$ 328,844	$ 681,555	$ 3,423,137	$ 152	$ 1,198,198	$ 8,629,636	$ 14,688,496
Receivables, net	—	—	—	—	268,385	1,155	—	863	—	270,403
Due from other governments	—	3,184,333	137,403	—	—	—	83,812	—	—	3,405,548
TOTAL ASSETS	$ 202,671	$ 3,265,362	$ 280,677	$ 328,844	$ 949,940	$ 3,424,292	$ 83,964	$ 1,199,061	$ 8,629,636	$ 18,364,447
LIABILITIES										
Accounts payable	$ —	$ 62,357	$ 4,894	$ —	$ 10,720	$ 3,916	$ 5,605	$ 79,255	$ 189,372	$ 356,119
Retainage payable	—	—	40,000	—	—	—	—	—	—	40,000
Accrued liabilities	—	71,413	—	—	—	—	—	—	—	71,413
Due to other funds	—	2,961,549	—	—	938,610	37,394	78,207	—	—	4,015,760
Unearned revenue	—	81,029	235,783	328,844	—	—	152	968,775	2,990,000	4,604,583
TOTAL LIABILITIES	—	3,176,348	280,677	328,844	949,330	41,310	83,964	1,048,030	3,179,372	9,087,875
FUND BALANCES										
Restricted for:										
Housing	—	—	—	—	—	—	—	151,031	5,450,264	5,601,295
Law enforcement	202,671	—	—	—	610	3,382,982	—	—	—	3,586,263
Cultural Arts	—	89,014	—	—	—	—	—	—	—	89,014
TOTAL FUND BALANCES	202,671	89,014	—	—	610	3,382,982	—	151,031	5,450,264	9,276,572
TOTAL LIABILITIES AND FUND BALANCES	$ 202,671	$ 3,265,362	$ 280,677	$ 328,844	$ 949,940	$ 3,424,292	$ 83,964	$ 1,199,061	$ 8,629,636	$ 18,364,447

CITY OF MIRAMAR, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Police Education Fund	Federal Grant Fund	State Grant Fund	Public Safety Outside Service Fund	Law Enforcement Trust Fund	CDBG Fund	SHIP Program Fund	Affordable Housing Trust Fund	Total Non-Major Special Revenue Funds
REVENUES									
Intergovernmental	$ —	$ 4,565,925	$ 855,272	$ —	$ —	$ 555,980	$ 1,316,058	$ 210,000	$ 7,503,235
Charges for services	—	—	—	1,981,156	—	—	—	—	1,981,156
Fines and forfeitures	34,434	—	—	—	758,103	—	—	—	792,537
Contributions	—	—	—	—	—	—	—	1,000,000	1,000,000
Investment income	588	—	—	—	108,545	—	32,104	367,407	508,644
Miscellaneous revenue	—	—	13,300	—	—	—	—		13,300
TOTAL REVENUES	35,022	4,565,925	868,572	1,981,156	866,648	555,980	1,348,162	1,577,407	11,798,872
EXPENDITURES									
Current:									
Public safety	33	3,202,054	59,058	1,861,934	221,422	—	—	—	5,344,501
Social Services	—	281,468	143,438	—	—	—	—	—	424,906
Cultural Arts	—	—	19,725	—	—	—	—	—	19,725
Parks and Recreation	—	22,924	63,543	—	—	—	—	—	86,467
Economic environment	—	—	—	—	—	555,980	1,316,058	210,000	2,082,038
Grants/aid	—	50,301	—	—	—	—	—	1,524,871	1,575,172
Capital outlay	—	309,614	54,125	—	68,924	—	—	—	432,663
TOTAL EXPENDITURES	33	3,866,361	339,889	1,861,934	290,346	555,980	1,316,058	1,734,871	9,965,472
Excess (deficiency) of revenues over (under) expenditures	34,989	699,564	528,683	119,222	576,302	—	32,104	(157,464)	1,833,400
OTHER FINANCING SOURCES USES									
Transfers out	—	(699,564)	(528,683)	(119,221)	—	—	—	—	(1,347,468)
TOTAL OTHER FINANCING SOURCES USES	—	(699,564)	(528,683)	(119,221)	—	—	—	—	(1,347,468)
Net changes in fund balances	34,989	—	—	1	576,302	—	32,104	(157,464)	485,932
Fund balance, beginning	167,682	89,014	—	609	2,806,680	—	118,927	5,607,728	8,790,640
Fund balances, ending	$ 202,671	$ 89,014	$ —	$ 610	$ 3,382,982	$ —	$ 151,031	$ 5,450,264	$ 9,276,572

CITY OF MIRAMAR, FLORIDA
BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUND
DEBT SERVICE FUND
SEPTEMBER 30, 2025

	Debt Service Fund
ASSETS	
Pooled cash and cash equivalents	$ 52,639
Prepaid Items	77,420
TOTAL ASSETS	$ 130,059
LIABILITIES	
Due to other funds	$ 115,402
TOTAL LIABILITIES	115,402
FUND BALANCES	
Non-spendable:	
Prepaids	77,420
Restricted for:	
Debt service	14,657
Unassigned:	
Special revenue fund	(77,420)
TOTAL FUND BALANCES	14,657
TOTAL LIABILITIES AND FUND BALANCE	$ 130,059

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NON-MAJOR GOVERNMENTAL FUND
DEBT SERVICE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Fund
REVENUES	
Investment income	$ 3,584
TOTAL REVENUES	3,584
EXPENDITURES	
Principal	8,710,000
Interest	3,381,391
Fiscal charges	411,824
TOTAL EXPENDITURES	12,503,215
Deficiency of revenues over expenditures	(12,499,631)
OTHER FINANCING SOURCES (USES)	
Transfers in	13,031,793
Transfers out	(1,006,870)
Refunding bonds issued	49,866,529
Payment to escrow agent	(49,457,996)
TOTAL OTHER FINANCING SOURCES	12,433,456
Net change in fund balance	(66,175)
Fund balance, beginning	80,832
Fund balance, ending	$ 14,657

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECT FUNDS
SEPTEMBER 30, 2025

	Street Construction and Maintenance Fund	Park Development Fund	Capital Projects Fund	CIP Revenue Bond 2013	CIP Loan 2017	CIP Grants Fund	CIP Loan Non-Taxable 2020	CIP Loan Taxable 2020	CIP Loan 2021/2022	Total Non-Major Capital Projects Funds
ASSETS										
Pooled cash and cash equivalents	$ 630,590	$ 4,076,406	$ 9,414,908	$ 345,620	$ 371,265	$ 1,570,864	$ 1,403,533	$ 465,814	$ 2,296,823	$ 20,575,823
Receivables, net	—	—	2,398	—	—	—	—	—	—	2,398
Due from other governments	372,850	—	—	—	—	4,876,929	—	—	—	5,249,779
TOTAL ASSETS	$ 1,003,440	$ 4,076,406	$ 9,417,306	$ 345,620	$ 371,265	$ 6,447,793	$ 1,403,533	$ 465,814	$ 2,296,823	$ 25,828,000
LIABILITIES										
Accounts payable	$ 778,596	$ 194,194	$ 684,872	$ 19,486	$ —	$ 1,066,557	$ 60,745	$ —	$ 258,067	$ 3,062,517
Retainage payable	40,979	74,136	49,517	13,657	1,361	117,685	2,250	—	70,490	370,075
Due to other funds	—	—	—	—	—	4,361,377	—	—	—	4,361,377
Unearned Revenue	—	—	—	—	—	902,174	—	—	—	902,174
TOTAL LIABILITIES	819,575	268,330	734,389	33,143	1,361	6,447,793	62,995	—	328,557	8,696,143
FUND BALANCES										
Restricted for:										
Street construction and maintenance	183,865	—	—	—	—	—	—	—	—	183,865
Park development	—	3,808,076	—	—	—	—	—	—	—	3,808,076
Capital improvement	—	—	8,682,917	312,477	369,904	—	1,340,538	465,814	1,968,266	13,139,916
TOTAL FUND BALANCES	183,865	3,808,076	8,682,917	312,477	369,904	—	1,340,538	465,814	1,968,266	17,131,857
TOTAL LIABILITIES AND FUND BALANCES	$ 1,003,440	$ 4,076,406	$ 9,417,306	$ 345,620	$ 371,265	$ 6,447,793	$ 1,403,533	$ 465,814	$ 2,296,823	$ 25,828,000

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECT FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Street Construction and Maintenance Fund	Police Capital Improvement Fund	Fire and EMS Capital Improvement Fund	Park Development Fund	Capital Projects Fund	CIP Revenue Bond 2013	CIP Loan 2017	CIP Grants Fund	CIP Loan Non-Taxable 2020	CIP Loan Taxable 2020	CIP Loan 2021/2022	Total Non-Major Capital Projects Funds
REVENUES												
Intergovernmental	$ 3,496,200	$ —	$ —	$ —	$ —	$ —	$ —	$ 9,676,550	$ —	$ —	$ —	$ 13,172,750
Impact fees	—	8,829	8,384	29,888	—	—	—	—	—	—	—	47,101
Investment Income	2,067	2,457	122	210,437	292,280	12,670	15,563	—	4,469	25,452	9,126	574,643
TOTAL REVENUES	3,498,267	11,286	8,506	240,325	292,280	12,670	15,563	9,676,550	4,469	25,452	9,126	13,794,494
EXPENDITURES												
Current:												
General government	81	475	47	287	5,712	122	161	—	4,011	219	—	11,115
Capital outlay	838,533	—	10,440	1,126,268	5,026,427	19,486	43,110	9,676,550	501,465	—	1,752,634	18,994,913
TOTAL EXPENDITURES	838,614	475	10,487	1,126,555	5,032,139	19,608	43,271	9,676,550	505,476	$ 219	1,752,634	19,006,028
Excess (deficiency) of revenues over (under) expenditures	2,659,653	10,811	(1,981)	(886,230)	(4,739,859)	(6,938)	(27,708)	—	(501,007)	25,233	(1,743,508)	(5,211,534)
OTHER FINANCING SOURCES (USES)												
Transfers in	—	—	—	—	6,586,806	—	—	—	—	—	—	6,586,806
Transfers out	(3,268,357)	(127,242)	(175,811)	(597,600)	—	—	—	—	—	—	—	(4,169,010)
TOTAL OTHER FINANCING SOURCES (USES)	(3,268,357)	(127,242)	(175,811)	(597,600)	6,586,806	—	—	—	—	—	—	2,417,796
Net changes in fund balance	(608,704)	(116,431)	(177,792)	(1,483,830)	1,846,947	(6,938)	(27,708)	—	(501,007)	25,233	(1,743,508)	(2,793,738)
Fund balance, beginning	792,569	116,431	177,792	5,291,906	6,835,970	319,415	397,612	—	1,841,545	440,581	3,711,774	19,925,595
Fund balances, ending	$ 183,865	$ —	$ —	$ 3,808,076	$ 8,682,917	$ 312,477	$ 369,904	$ —	$ 1,340,538	$ 465,814	$ 1,968,266	$ 17,131,857

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Fines and forfeitures	$ 10,400	$ 10,400	$ 34,434	$ 24,034
Investment Income	400	400	588	188
TOTAL REVENUES	10,800	10,800	35,022	24,222
EXPENDITURES				
Public Safety	10,800	10,800	33	10,767
TOTAL EXPENDITURES	10,800	10,800	33	10,767
Excess of revenues over expenditures	$ —	$ —	34,989	$ 34,989
Fund balance, beginning			167,682	
Fund balance, ending			$ 202,671	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL GRANT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	$ 630,655	$ 9,885,671	$4,565,925	$(5,319,746)
TOTAL REVENUES	630,655	9,885,671	4,565,925	(5,319,746)
EXPENDITURES				
Current:				
Public safety	—	7,396,937	3,202,054	4,194,883
Social Services	—	345,107	281,468	63,638
Parks and Recreation	—	22,925	22,924	1
Economic environment	—	917,673	—	917,673
Grants/Aid	—	116,081	50,301	65,780
Capital outlay	—	312,099	309,614	2,485
TOTAL EXPENDITURES	—	9,110,822	3,866,361	5,244,460
Excess (deficiency) of revenues over expenditures	630,655	774,850	699,564	(75,285)
OTHER FINANCING SOURCES (USES)				
Transfers out	(630,655)	(774,850)	(699,564)	75,286
TOTAL OTHER FINANCING USES	(630,655)	(774,850)	(699,564)	75,286
Net change in fund balance	$ —	$ —	—	$ —
Fund balance, beginning			89,014	
Fund balance, ending			$ 89,014	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE GRANT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	$ 311,245	$1,313,545	$ 855,272	$ (458,272)
Miscellaneous revenue	—	29,058	13,300	(15,758)
TOTAL REVENUES	311,245	1,342,603	868,572	(474,030)
EXPENDITURES				
General government	—	976	—	976
Cultural Arts	—	21,850	19,725	2,125
Public Safety	—	155,543	59,058	96,485
Economic Environment	—	15,558	—	15,558
Social Services	—	273,636	143,438	130,198
Parks and Recreation	—	63,912	63,543	369
Capital outlay	—	54,125	54,125	—
TOTAL EXPENDITURES	—	585,600	339,889	245,711
Excess (deficiency) of revenues over expenditures	311,245	757,002	528,683	(228,319)
OTHER FINANCING SOURCES (USES)				
Transfers out	(311,245)	(757,002)	(528,683)	228,319
TOTAL OTHER FINANCING USES	(311,245)	(757,002)	(528,683)	228,319
Net change in fund balance	$ —	$ —	—	$ —
Fund balance, beginning			—	
Fund balance, ending			$ —	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY OUTSIDE SERVICE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Charges for services	$1,674,200	$1,980,200	$1,981,156	$ 956
TOTAL REVENUES	1,674,200	1,980,200	1,981,156	956
EXPENDITURES				
Public safety	1,474,200	1,862,000	1,861,934	66
TOTAL EXPENDITURES	1,474,200	1,862,000	1,861,934	66
Excess (deficiency) of revenues over expenditures	200,000	118,200	119,222	1,022
OTHER FINANCING SOURCES (USES)				
Transfers out	(200,000)	(200,000)	(119,221)	(80,779)
TOTAL OTHER FINANCING USES	(200,000)	(200,000)	(119,221)	(80,779)
Net change in fund balance	$ —	$ (81,800)	1	$ (79,757)
Fund balance, beginning			609	
Fund balance, ending			$ 610	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Fines and forfeitures	$ —	$ 758,103	$ 758,103	$ —
Investment Income	—	108,400	108,545	145
TOTAL REVENUES	—	866,502	866,648	146
EXPENDITURES				
Public safety	—	288,513	221,422	67,091
Grants/aid	—	49,000	—	49,000
Capital outlay	—	106,319	68,924	37,395
TOTAL EXPENDITURES	—	443,832	290,346	153,486
Excess (deficiency) of revenues over expenditures	—	422,671	576,302	(153,340)
Net change in fund balance	$ —	$ 422,671	576,302	$ 153,631
Fund balance, beginning			2,806,680	
Fund balance, ending			$ 3,382,982	

CITY OF MIRAMAR,FLORIDA
BUDGETARY COMPARISON SCHEDULE
CDBG FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	$ 710,030	$2,120,987	$ 555,980	$(1,565,007)
TOTAL REVENUES	710,030	2,120,987	555,980	(1,565,007)
EXPENDITURES				
Economic environment	700,030	1,919,347	555,980	1,363,367
Grants/aid	—	150,050	—	150,050
TOTAL EXPENDITURES	700,030	2,120,987	555,980	1,565,007
Excess (deficiency) of revenues over expenditures	$ 10,000	$ —	—	$ —
Fund balance, beginning			—	
Fund balance, ending			$ —	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
S.H.I.P. PROGRAM FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	$ —	$3,146,478	$1,316,058	$ (1,830,421)
Investment Income	—	—	32,104	32,104
TOTAL REVENUES	—	3,146,478	1,348,162	(1,798,317)
EXPENDITURES				
Economic environment	—	3,146,478	1,316,058	1,830,421
TOTAL EXPENDITURES	—	3,146,478	1,316,058	1,830,421
Excess (deficiency) of revenues over expenditures	$ —	$ —	32,104	$ 32,103
Fund balance, beginning			118,927	
Fund balance, ending			$ 151,031	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING TRUST FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Developer Contributions	$ 8,000,000	$ 5,000,000	$1,000,000	$ (4,000,000)
Intergovernmental	—	3,200,000	210,000	(2,990,000)
Interest revenue	—	—	367,407	367,407
TOTAL REVENUES	8,000,000	8,200,000	1,577,407	(6,622,593)
EXPENDITURES				
Economic environment	—	543,067	210,000	333,067
Grants/Aid	(8,000,000)	(10,656,933)	1,524,871	(12,181,804)
TOTAL EXPENDITURES	(8,000,000)	(10,113,866)	1,734,871	(11,848,737)
Excess (deficiency) of revenues over expenditures	$ (16,000,000)	$ (18,313,866)	(157,464)	$(18,471,330)
Fund balance, beginning			5,607,728	
Fund balance, ending			$5,450,264	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment Income	$ 930	$ 930	$ 3,584	$ 2,654
TOTAL REVENUES	930	930	3,584	2,654
EXPENDITURES				
Principal	8,710,000	8,765,000	8,710,000	55,000
Interest Expense	3,342,700	3,367,000	3,381,391	(14,391)
Fiscal charges	4,300	3,100	411,824	(408,724)
TOTAL EXPENDITURES	12,057,000	12,135,100	12,503,215	(368,115)
Excess (deficiency) of revenues over expenditures	(12,056,070)	(12,134,170)	(12,499,631)	(365,461)
OTHER FINANCING SOURCES (USES)				
Transfers in	12,056,070	13,120,257	13,031,793	(88,464)
Transfers Out	—	(986,087)	(1,006,870)	(20,783)
Revenue bonds issued	—	—	49,866,529	49,866,529
Payment to escrow agent	—	—	(49,457,996)	(49,457,99
TOTAL OTHER FINANCING SOURCES	12,056,070	12,134,170	12,433,456	299,286
Net change in fund balance	$ —	$ —	(66,175)	$ (66,175)
Fund balance, beginning			80,832	
Fund balance, ending			$ 14,657	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET CONSTRUCTION AND MAINTENANCE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	$3,900,000	$3,900,000	$3,496,200	$ (403,800)
Investment Income	—	—	2,067	2,067
TOTAL REVENUES	3,900,000	3,900,000	3,498,267	(401,733)
EXPENDITURES				
General government	200	200	81	119
Capital outlay	1,100,000	1,249,001	838,533	410,468
TOTAL EXPENDITURES	1,100,200	1,249,201	838,614	410,587
Excess (deficiency) of revenues over expenditures	2,799,800	2,650,799	2,659,653	8,854
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,642,800)	(3,642,800)	(3,268,357)	374,443
TOTAL OTHER FINANCING USES	(3,642,800)	(3,642,800)	(3,268,357)	374,443
Net change in fund balance	$ (843,000)	$ (992,001)	(608,704)	$ 383,297
Fund balance, beginning			792,569	
Fund balance, ending			$ 183,865	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE CAPITAL IMPROVEMENT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	$ 214,800	$ 214,800	$ 8,829	$ (205,971)
Investment Income	500	500	2,457	1,957
TOTAL REVENUES	215,300	215,300	11,286	(204,014)
EXPENDITURES				
General government	300	300	475	(175)
TOTAL EXPENDITURES	300	300	475	(175)
Excess (deficiency) of revenues over expenditures	215,000	215,000	10,811	(204,189)
OTHER FINANCING SOURCES (USES)				
Transfers out	(215,000)	(215,000)	(127,242)	87,758
TOTAL OTHER FINANCING USES	(215,000)	(215,000)	(127,242)	87,758
Net change in fund balance	$ —	$ —	(116,431)	$ (116,431)
Fund balance, beginning			116,431	
Fund balance, ending			$ —	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE AND EMS CAPITAL IMPROVEMENT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	$ 197,100	$ 197,100	$ 8,384	$(188,716)
Investment Income	500	500	122	(378)
TOTAL REVENUES	197,600	197,600	8,506	(189,094)
EXPENDITURES				
General government	300	300	47	253
Capital Outlay	—	57,508	10,440	47,068
TOTAL EXPENDITURES	300	57,808	10,487	47,321
Excess (deficiency) of revenues over expenditures	197,300	139,792	(1,981)	(141,773)
OTHER FINANCING SOURCES (USES)				
Transfers out	(197,300)	(197,300)	(175,811)	21,489
TOTAL OTHER FINANCING USES	(197,300)	(197,300)	(175,811)	21,489
Net change in fund balance	$ —	$ (57,508)	(177,792)	$(120,284)
Fund balance, beginning			177,792	
Fund balance, ending			$ —	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARK DEVELOPMENT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	$ 389,100	$ 389,100	$ 29,888	$ (359,212)
Investment Income	210,100	210,100	210,437	337
TOTAL REVENUES	599,200	599,200	240,325	(358,875)
EXPENDITURES				
General government	300	300	287	13
Capital outlay	1,917,000	5,211,081	1,126,268	4,084,813
TOTAL EXPENDITURES	1,917,300	5,211,381	1,126,555	4,084,826
Excess (deficiency) of revenues over expenditures	(1,318,100)	(4,612,181)	(886,230)	3,725,951
OTHER FINANCING SOURCES (USES)				
Transfers out	(597,600)	(597,600)	(597,600)	—
TOTAL OTHER FINANCING USES	(597,600)	(597,600)	(597,600)	—
Net change in fund balance	$(1,915,700)	$ (5,209,781)	(1,483,830)	$3,725,951
Fund balance, beginning			5,291,906	
Fund balance, ending			$3,808,076	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final
REVENUES				
Investment Income	$ 100,100	$ 100,100	$ 292,280	$ 192,180
TOTAL REVENUES	100,100	100,100	292,280	192,180
EXPENDITURES				
General government	2,700	2,700	5,712	(3,012)
Capital outlay	6,162,437	13,390,049	5,026,427	8,363,622
TOTAL EXPENDITURES	6,165,137	13,392,749	5,032,139	8,360,610
Excess (deficiency) of revenues over expenditures	(6,065,037)	(13,292,649)	(4,739,859)	8,552,790
OTHER FINANCING SOURCES (USES)				
Transfers in	6,163,037	6,586,806	6,586,806	—
TOTAL OTHER FINANCING SOURCES	6,163,037	6,586,806	6,586,806	—
Net change in fund balance	$ 98,000	$ (6,705,843)	1,846,947	$8,552,790
Fund balance, beginning			6,835,970	
Fund balance, ending			$8,682,917	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP BONDS 2013 FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment Income	$ 10,000	$ 10,000	$ 12,670	$ 2,670
TOTAL REVENUES	10,000	10,000	12,670	2,670
EXPENDITURES				
General Government	100	100	122	(22)
Capital Outlay	252,500	303,780	19,486	284,294
TOTAL EXPENDITURES	252,600	303,880	19,608	284,272
Excess (deficiency) of revenues over expenditures	(242,600)	(293,880)	(6,938)	286,942
Net change in fund balance	$ (242,600)	$ (293,880)	(6,938)	$286,942
Fund balance, beginning			319,415	
Fund balance, ending			$312,477	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP 2017 LOAN FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment Income	$ 20,000	$ 20,000	$ 15,563	$ (4,437)
TOTAL REVENUES	20,000	20,000	15,563	(4,437)
EXPENDITURES				
General government	100	100	161	(61)
Capital Outlay	100,000	417,456	43,110	374,346
TOTAL EXPENDITURES	100,100	417,556	43,271	374,285
Excess (deficiency) of revenues over expenditures	(80,100)	(397,556)	(27,708)	369,848
Net change in fund balance	$ (80,100)	$ (397,556)	(27,708)	$ 369,848
Fund balance, beginning			397,612	
Fund balance, ending			$ 369,904	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP GRANTS FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	$ —	$23,374,297	$ 9,676,550	$(13,697,747)
TOTAL REVENUES	—	23,374,297	9,676,550	(13,697,747)
EXPENDITURES				
General government	—	173,180	—	173,180
Capital outlay	—	23,158,249	9,676,550	13,481,699
TOTAL EXPENDITURES	—	23,331,429	9,676,550	13,654,879
Excess (deficiency) of revenues over expenditures	—	42,868	—	(42,868)
OTHER FINANCING SOURCES (USES)				
Transfers Out	—	(42,868)	—	(42,868)
TOTAL OTHER FINANCING USES	—	(42,868)	—	(42,868)
Net change in fund balance	$ —	$ —	—	$ —
Fund balance, beginning			—	
Fund balance, ending			$ —	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP LOAN 2020 NON TAXABLE
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Interest Revenue	$ 3,600	$ 3,600	$ 4,469	$ 869
TOTAL REVENUES	3,600	3,600	4,469	869
EXPENDITURES				
General government	3,600	3,600	4,011	(411)
Capital outlay	—	1,890,366	501,465	1,388,901
TOTAL EXPENDITURES	3,600	1,893,966	505,476	1,388,490
Excess (deficiency) of revenues over expenditures	—	(1,890,366)	(501,007)	1,389,359
Net change in fund balance	$ —	$ (1,890,366)	(501,007)	$ 1,389,359
Fund balance, beginning			1,841,545	
Fund balance, ending			$ 1,340,538	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP LOAN 2020 TAXABLE
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment Income	$ 22,500	$ 22,500	$ 25,452	$ 2,952
TOTAL REVENUES	22,500	22,500	25,452	2,952
EXPENDITURES				
General government	900	900	219	681
Capital outlay	—	104,838	—	104,838
TOTAL EXPENDITURES	900	105,738	219	105,519
Excess (deficiency) of revenues over expenditures	21,600	(83,238)	25,233	108,471
Net change in fund balance	$ 21,600	$ (83,238)	25,233	$ 108,471
Fund balance, beginning			440,581	
Fund balance, ending			$ 465,814	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP LOAN 2021/2022
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment Income	$ 1,000	$ 1,000	$ 9,126	$ 8,126
TOTAL REVENUES	1,000	1,000	9,126	8,126
EXPENDITURES				
Capital outlay	85,000	3,704,037	1,752,634	1,951,403
TOTAL EXPENDITURES	85,000	3,704,037	1,752,634	1,951,403
Excess (deficiency) of revenues over expenditures	(84,000)	(3,703,037)	(1,743,508)	1,959,529
Net change in fund balance	$ (84,000)	$ (3,703,037)	(1,743,508)	$1,959,529
Fund balance, beginning			3,711,774	
Fund balance, ending			$1,968,266	

INTERNAL SERVICE FUNDS

Insurance Fund – To account for the City's health and dental plans and self-funded insurance program for automobile liability, general liability, worker's compensation and property coverages.

Fleet Maintenance Fund – To account for the revenues and expenses of the City's maintenance garage facility used to maintain the City's various vehicle fleets.

Management Information Systems Fund – To account for the City's information resources and related information technology services.

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
ASSETS				
Current assets:				
Pooled cash and cash equivalents	$ 42,907,218	$ 17,821,551	$ 1,572,399	$ 62,301,168
Receivables, net	2,660	1,001	297	3,958
Inventories	—	564,520	—	564,520
Prepaid items	2,086,191	—	464,940	2,551,131
Total current assets	44,996,069	18,387,072	2,037,636	65,420,777
Non-current assets:				
Capital assets, being depreciated/amortized, net	105,841	9,632,956	3,797,834	13,536,631
TOTAL ASSETS	45,101,910	28,020,028	5,835,470	78,957,408
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflow- Pensions (Note 10)	522,229	338,646	1,403,629	2,264,504
Deferred Outflow- OPEB (Note 11)	31,466	60,609	128,231	220,306
TOTAL DEFERRED OUTFLOWS OF RESOURCES	553,695	399,255	1,531,860	2,484,810
LIABILITIES				
Current liabilities:				
Accounts payable	135,760	131,483	574,580	841,823
Retainage Payable	5,781	—	—	5,781
Accrued liabilities	37,557	86,850	284,227	408,634
Current portion of long-term obligations	3,833,157	979,141	1,900,415	6,712,713
Total current liabilities	4,012,255	1,197,474	2,759,222	7,968,951
Non-current liabilities:				
Obligations under leases	32,647	5,291,169	—	5,323,816
SBITA obligations	—	—	140,357	140,357
Compensated absences	153,533	167,480	379,443	700,456
Other post-employment benefits (OPEB)	221,405	426,476	902,297	1,550,178
Net pension liability	830,499	504,825	2,185,387	3,520,711
Estimate for self-insured losses	7,458,608	—	—	7,458,608
Total non-current liabilities	8,696,692	6,389,950	3,607,484	18,694,126
TOTAL LIABILITIES	12,708,947	7,587,424	6,366,706	26,663,077
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflow- Pensions (Note 10)	150,193	169,326	503,501	823,020
Deferred Inflow- OPEB (Note 11)	57,283	110,340	233,447	401,070
TOTAL DEFERRED INFLOWS OF RESOURCES	207,476	279,666	736,948	1,224,090
NET POSITION				
Net investment in capital assets	(13,139)	3,362,646	1,757,062	5,106,569
Unrestricted	32,752,321	17,189,547	(1,493,386)	48,448,482
TOTAL NET POSITION	$ 32,739,182	$ 20,552,193	$ 263,676	$ 53,555,051

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
OPERATING REVENUES				
Charges for services	$ 26,486,652	$ 9,075,524	$ 9,697,800	$ 45,259,976
Other	844,786	—	—	844,786
TOTAL OPERATING REVENUES	27,331,438	9,075,524	9,697,800	46,104,762
OPERATING EXPENSES				
Personal Services	1,407,338	1,697,410	4,238,179	7,342,927
Operating Expenditures	29,067,771	2,728,247	4,622,073	36,418,091
Depreciation and amortization	82,940	2,792,154	2,361,606	5,236,700
TOTAL OPERATING EXPENSES	30,558,049	7,217,811	11,221,858	48,997,718
OPERATING INCOME (LOSS)	(3,226,611)	1,857,713	(1,524,058)	(2,892,956)
NONOPERATING REVENUES(EXPENSES)				
Investment Income	1,847,802	678,893	81,042	2,607,737
Interest expense	(514)	(257,448)	(96,016)	(353,978)
TOTAL NONOPERATING REVENUES (EXPENSES)	1,847,288	421,445	(14,974)	2,253,759
Changes in net position	(1,379,323)	2,279,158	(1,539,032)	(639,197)
Net position, beginning of year	34,169,462	18,297,874	1,961,388	54,428,724
Restatement - Compensated Absences	(50,957)	(24,839)	(158,680)	(234,476)
Net position, beginning as restated	$ 34,118,505	$ 18,273,035	$ 1,802,708	54,194,248
Net position ending	$ 32,739,182	$ 20,552,193	$ 263,676	$ 53,555,051

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
Cash flows from operating activities:				
Cash received from customers	$ 27,398,306	$ 9,074,523	$ 9,697,503	$ 46,170,332
Cash paid to suppliers	(29,283,565)	(4,389,490)	(6,307,858)	(39,980,913)
Cash paid to employees	(1,441,845)	(1,731,154)	(3,814,397)	(6,987,396)
Net cash provided by (used in) operating activities	(3,327,104)	2,953,879	(424,752)	(797,977)
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	—	(497,656)	—	(497,656)
Principal paid on long-term debt	—	—	(747,804)	(747,804)
Interest paid on long-term debt	(514)	(257,448)	(96,016)	(353,978)
Net cash used in capital and related financing activities	(514)	(755,104)	(843,820)	(1,599,438)
Cash flows from investing activities:				
Investment income	1,847,802	678,893	81,042	2,607,737
Net cash provided by investing activities	1,847,802	678,893	81,042	2,607,737
Net increase (decrease) in pooled cash and cash equivalents	(1,479,816)	2,877,668	(1,187,530)	210,322
Pooled cash and cash equivalents, beginning	44,387,034	14,943,883	2,759,929	62,090,846
Pooled cash and cash equivalents, ending	$ 42,907,218	$ 17,821,551	$ 1,572,399	$ 62,301,168
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ (3,226,611)	$ 1,857,713	$ (1,524,058)	$ (2,892,956)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation and amortization	82,940	2,792,154	2,361,606	5,236,700
Changes in operating assets and liabilities:				
(Increase) decrease in inventory	—	(59,667)	—	(59,667)
(Increase) decrease in accounts receivable	235,766	(1,001)	(297)	234,468
(Increase) decrease in prepaid items	—	—	—	—
(Increase) decrease in deferred outflows of resources	114,768	231,530	30,739	377,037
Increase (decrease) in accounts payable	(5,213)	(355,481)	(38,775)	(399,469)
Increase (decrease) in compensated absences	57,156	47,170	104,673	208,999
Increase (decrease) in obligations under leases	(77,186)	(1,246,095)	(1,647,010)	(2,970,291)
Increase (decrease) in other post-employment benefit (OPEB)	(67,548)	22,975	124,409	79,836
Increase (decrease) in net pension liability	(233,364)	(459,810)	(270,760)	(963,934)
Increase (decrease) in self-insured losses/liability	(133,395)	—	—	(133,395)
Increase (decrease) in deferred inflows of resources	94,481	124,391	434,721	653,593
Net cash provided by (used in) operating activities	$ (3,327,104)	$ 2,953,879	$ (424,752)	$ (797,977)

PENSION AND OPEB TRUST FUNDS

PENSION TRUST FUNDS

Consolidated Retirement Plan and Trust – This fund was established to collect City and employee pension contributions to be used for retirement benefit payments.[1]

Police Officers' Retirement Plan – This fund was established to collect City, employee, and State of Florida pension contributions to be used for retirement benefit payments.

Firefighters' Retirement Plan – This fund was established to collect City, employee, and State of Florida pension contributions to be used for retirement benefit payments.

OPEB Trust Fund – This fund was established to accumulate the assets necessary to fund the OPEB liability and to pay future benefits.

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
SEPTEMBER 30,2025

	Consolidated Retirement Plan and Trust	Police Officers' Retirement Plan	Firefighters' Retirement Plan	OPEB TRUST	Total
ASSETS					
Cash and cash equivalents	$ 2,354,470	$ —	$ 1,588,234	$ —	$ 3,942,704
Investments:					
Certificates of deposit		—	1,118,637	—	1,118,637
Money market funds		8,067,320	3,102,060	—	11,169,380
U.S. Government securities	23,501,464	—	26,005,296	—	49,506,760
Corporate bonds	14,141,194	—	8,525,872	—	22,667,066
Bond fund		14,579,582	—	—	14,579,582
Equity securities	182,513,776	172,180,028	219,744,227	—	574,438,031
Collateralized mortgage obligations	26,802,356	—	1,126,202	—	27,928,558
Asset backed securities	692,057	—	1,207,987	—	1,900,044
Mutual funds	13,882,288	—	—	4,521,473	18,403,761
Real estate funds		49,167,666	27,047,705	—	76,215,371
Fixed income international funds		—	1,544,670	—	1,544,670
Commingled funds		—	12,580,314	—	12,580,314
Alternative investment	37,302,215	74,362,044	—	—	111,664,259
Receivables:					
Due from broker		986,302	6,801	—	993,103
Prepaid items	—	13,183	11,272	—	24,455
Accrued investment income	50,445	42,427	318,541	—	411,413
TOTAL ASSETS	301,240,265	319,398,552	303,927,818	4,521,473	929,088,108
LIABILITIES					
Accounts payable	302,174	69,078	165,305	$ —	536,557
Due to broker		94,849	—	—	94,849
TOTAL LIABILITIES	302,174	163,927	165,305	—	631,406
NET POSITION					
Net position restricted for pension benefits	300,938,091	319,234,625	303,762,513	—	923,935,229
Net position restricted for OPEB benefits	—	—	—	4,521,473	4,521,473
TOTAL NET POSITION	$ 300,938,091	$ 319,234,625	$ 303,762,513	$ 4,521,473	$ 928,456,702

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Consolidated Retirement Plan and Trust	Police Officers' Retirement Plan	Firefighters' Retirement Plan	OPEB Trust	Total
ADDITIONS					
Contributions:					
City	$ 12,353,718	$ 9,722,549	$ 11,525,719	$ 500,000	$ 34,101,986
Employees	6,906,466	3,884,592	2,205,541	—	12,996,599
State of Florida	—	1,892,889	1,883,167	—	3,776,056
Permissive service credit	—	—	83,492	—	83,492
Total contributions	19,260,184	15,500,030	15,697,919	500,000	50,958,133
Interest and dividends	6,232,124	8,957,582	2,588,652	—	17,778,358
Net appreciation in fair value of investments	20,006,961	24,386,522	23,520,640	392,313	68,306,436
Less investment expenses	(1,358,737)	(3,203,674)	(904,043)	(3,972)	(5,470,426)
Net investment income	24,880,348	30,140,430	25,205,249	388,341	80,614,368
Other income	—	34,500	4,901	—	39,401
Total additions	44,140,532	45,674,960	40,908,069	888,341	131,611,902
DEDUCTIONS					
Pension benefits	13,614,232	15,907,085	9,571,085	—	39,092,402
Refund of employee contributions	447,174	373,947	5,239,058	—	6,060,179
Administrative expenses	346,624	486,354	216,666	—	1,049,644
Total deductions	14,408,030	16,767,386	15,026,809	—	46,202,225
Net increase	29,732,502	28,907,574	25,881,260	888,341	85,409,677
Net position restricted for benefits:					
Beginning of year	271,205,589	290,327,051	277,881,253	3,633,132	843,047,025
End of year	$300,938,091	$319,234,625	$303,762,513	$ 4,521,473	$ 928,456,702

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Miramar's 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	Pages
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.	168-172
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source, their property taxes.	173-176
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.	177-179
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.	180-181
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.	182-188

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

FINANCIAL TRENDS

The information presented in this section is intended to assist users in understanding and assessing how a government's financial position has changed over time.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 1 - NET POSITION BY COMPONENT (UNAUDITED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	$ 127,446	$ 132,029	$ 132,717	$ 134,848	$ 136,953	$ 138,373	$ 117,899	$ 145,188	$ 147,593	$ 164,914
Restricted	21,088	16,145	12,927	8,155	8,421	13,041	23,138	20,539	29,047	26,775
Unrestricted (deficit)	(126,334)	(130,798)	(141,040)	(128,436)	(127,499)	(104,473)	(44,977)	(56,010)	(52,835)	(58,946)
Total governmental activities net position	$ 22,200	$ 17,376	$ 4,604	$ 14,567	$ 17,875	$ 46,941	$ 96,060	$ 109,717	$ 123,804	$ 132,744
Business-type activities:										
Net investment in capital assets	$ 229,158	$ 231,706	$ 234,964	$ 236,949	$ 237,386	$ 227,190	$ 230,872	$ 245,477	$ 247,711	$ 259,904
Restricted	4,469	4,804	5,427	7,447	9,104	12,571	12,866	13,512	12,720	12,021
Unrestricted (deficit)	38,952	45,529	43,086	47,274	52,532	71,087	71,450	54,606	61,035	55,557
Total business-type activities	$ 272,579	$ 282,039	$ 283,477	$ 291,670	$ 299,022	$ 310,848	$ 315,188	$ 313,595	$ 321,465	$ 327,482
Primary government:										
Net investment in capital assets	$ 356,604	$ 363,735	$ 367,681	$ 371,797	$ 374,339	$ 365,563	$ 348,771	$ 363,376	$ 395,303	$ 424,819
Restricted	25,557	20,949	18,354	15,602	17,525	25,612	36,004	34,050	41,767	38,796
Unrestricted (deficit)	(87,382)	(85,269)	(97,954)	(81,162)	(74,967)	(33,386)	26,473	25,885	8,199	(3,389)
Total primary government net position	$ 294,779	$ 299,415	$ 288,081	$ 306,237	$ 316,897	$ 357,789	$ 411,248	$ 423,312	$ 445,269	$ 460,226

(1) In fiscal year 2018, the City implemented GASB Statement No. 75, *Accounting and Financial Reporting for.Postemployment Benefits Other Than Pensions.*

(2) In fiscal year 2022, the City implemented GASB Statement No. 87, *Leases.*

(3) In fiscal year 2023, the City implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements.*

(4) In Fiscal Year 2025, the City implemented GASB Statement No. 101, Compensated Absences.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 2-CHANGES IN NET POSITION (UNAUDITED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS

CITY OF MIRAMAR, FLORIDA

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
General government	$ 21,421	$ 24,841	$ 23,326	$ 24,546	$ 25,824	$ 28,243	$ 25,908	$ 42,442	$ 47,101	$ 48,516
Public safety	81,507	90,343	87,302	92,686	99,126	101,359	89,301	108,087	119,916	120,534
Physical environment	3,407	5,679	8,240	6,952	3,835	3,111	4,188	4,379	5,011	4,610
Transportation	4,022	4,425	4,168	6,541	5,451	3,839	7,156	7,364	7,107	7,716
Cultural arts	3,651	3,723	3,933	4,213	3,991	3,162	4,028	4,836	5,894	6,843
Community services (1)	—	—	—	—	7,711	6,319	—	—	—	—
Social services (1)	5,844	6,390	6,807	6,990	—	—	6,659	7,479	8,335	9,807
Economic environment	3,584	2,363	2,867	3,446	5,931	5,034	5,825	7,346	8,188	8,984
Parks and recreation	13,429	16,158	16,477	16,923	17,301	16,469	19,821	21,169	23,856	23,866
Interest on long-term debt	5,726	5,883	5,759	5,502	5,369	4,560	4,878	5,469	3,274	4,751
Total governmental activities expenses	$ 142,591	$ 159,805	$ 158,879	$ 167,799	$ 174,539	$ 172,096	$ 167,765	$ 208,569	$ 228,681	$ 235,627
Business-type activities:										
Utility	$ 38,830	$ 38,513	$ 41,131	$ 43,441	$ 50,432	$ 50,534	$ 58,127	$ 64,218	$ 68,309	$ 76,980
Stormwater	2,191	2,367	2,732	3,029	3,406	3,328	3,688	4,127	5,066	4,679
Total business-type activities	41,021	40,880	43,863	46,470	53,838	53,862	61,815	68,344	73,375	81,659
Total primary government expenses	$ 183,612	$ 200,685	$ 202,742	$ 214,269	$ 228,377	$ 225,958	$ 229,580	$ 276,914	$ 302,056	$ 317,286
Program revenues:										
Governmental activities:										
Charges for services:										
General government	$ 8,521	$ 10,129	$ 10,609	$ 10,969	$ 11,742	$ 12,185	$ 12,744	$ 13,697	$ 14,585	$ 14,899
Public safety	28,755	31,621	34,299	34,900	40,044	38,109	43,063	40,672	45,824	43,215
Physical environment	399	1,003	1,041	216	234	127	146	367	174	330
Cultural arts	1,093	1,224	1,549	1,139	576	463	899	1,165	1,202	1,453
Community services (1)	—	—	—	—	882	838	—	—	—	—
Social services (1)	1,925	1,788	1,757	1,543	—	—	1,368	1,610	1,475	1,490
Parks and recreation	1,858	3,039	1,898	3,721	4,534	6,402	5,602	2,189	4,311	1,737
Operating grants and contributions	6,732	7,523	9,886	12,673	7,563	23,011	22,887	12,707	13,693	13,641
Capital grants and contributions	—	35	982	—	124	177	1,162	5,747	6,549	9,939
Total governmental activities program revenues	$ 49,283	$ 56,362	$ 62,021	$ 65,161	$ 65,699	$ 81,312	$ 87,871	$ 78,154	$ 87,814	$ 86,705
Business-type activities:										
Charges for services:										
Utility	$ 40,428	$ 43,300	$ 42,080	$ 47,078	$ 50,862	$ 52,185	$ 54,471	$ 54,374	$ 67,923	$ 70,224
Stormwater	3,206	4,525	4,593	4,592	5,479	5,453	5,548	6,581	6,712	6,780
Operating grants and contributions	190	—	—	—	262	—	327	—	—	3,479
Capital grants and contributions	388	1,972	666	1,497	3,800	7,872	2,630	1,812	2,273	232
Total business-type activities program revenues	44,212	49,797	47,339	53,167	60,403	65,510	62,976	62,767	76,908	80,714
Total primary government program revenues	$ 93,495	$ 106,159	$ 109,360	$ 118,328	$ 126,102	$ 146,822	$ 150,847	$ 140,921	$ 164,722	$ 167,419
Net (expense)/revenue										
Governmental activities	$ (93,308)	$ (103,443)	$ (96,858)	$ (102,638)	$ (108,840)	$ (90,784)	$ (75,856)	$ (130,416)	$ (140,868)	$ (148,922)
Business-type activities	3,191	8,917	3,476	6,697	6,565	11,648	1,160	(5,577)	3,533	(945)
Total primary government net expenses	$ (90,117)	$ (94,526)	$ (93,382)	$ (95,941)	$ (102,275)	$ (79,136)	$ (74,696)	$ (135,993)	$ (137,335)	$ (149,868)

(1) Beginning in FY 2020, revenue and expenditures previously classified under the function social services are included under the function community services. In FY 2022 the social services function was reinstated from community services.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 2-CHANGES IN NET POSITION (UNAUDITED) (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Property taxes	$ 51,747	$ 56,236	$ 59,978	$ 67,062	$ 70,278	$ 74,092	$ 77,503	$ 85,709	$ 96,091	$ 103,142
Utility and local option gas tax	12,411	12,845	13,237	13,472	13,360	13,682	14,227	16,605	17,239	17,707
Communication service tax	4,535	4,381	4,353	3,872	3,625	3,539	3,782	3,901	3,705	3,961
Franchise fees based on gross receipts	8,580	8,910	8,654	9,107	9,116	9,361	10,630	11,810	11,611	11,890
Unrestricted intergovernmental revenues	12,571	13,213	14,046	14,296	12,881	15,467	18,268	18,535	17,865	17,518
Unrestricted investment earnings	535	940	1,500	2,380	1,114	151	1,277	5,745	6,636	5,703
Miscellaneous	2,436	2,003	1,928	2,411	1,774	2,070	1,881	1,768	1,807	1,952
Transfers	1,894	—	—	—	—	—	(2,591)	—	—	—
Gain on sale of capital assets	—	91	—	—	—	1,488	—	—	—	—
Special Item (1)	17,063	—	—	—	—	—	—	—	—	—
Total governmental activities	$ 111,772	$ 98,619	$ 103,696	$ 112,600	$ 112,148	$ 119,850	$ 124,976	$ 144,073	$ 154,955	$ 161,873
Business-type activities:										
Unrestricted investment earnings	$ 255	$ 543	$ 1,008	$ 1,497	$ 786	$ 178	$ 588	$ 3,984	$ 4,337	$ 3,844
Miscellaneous	—	—	—	—	—	—	—	—	—	3,901
Transfers	(1,894)	—	—	—	—	—	2,591	—	—	—
Special Item (1)	(17,063)	—	—	—	—	—	—	—	—	—
Total business-type activities	(18,702)	543	1,008	1,497	786	178	3,180	3,984	4,337	7,745
Total primary government	$ 93,070	$ 99,162	$ 104,704	$ 114,097	$ 112,934	$ 120,028	$ 128,155	$ 148,057	$ 159,292	$ 169,618
Changes in net position										
Governmental activities	$ 1,761	$ 1,058	$ 3,760	$ 21,364	$ 29,066	$ 29,065	$ 45,082	$ 13,657	$ 14,087	$ 12,950
Business-type activities	1,412	337	8,038	12,434	11,826	11,826	(58,635)	(1,594)	7,870	6,800
Total primary government	$ 3,173	$ 1,395	$ 11,798	$ 33,798	$ 40,892	$ 40,891	$ (13,554)	$ 12,064	$ 21,957	$ 19,750

(1) Beginning in fiscal year 2016, Cultural Arts and Early Childhood operations, previously accounted for as business-type activities, were transferred to governmental activities.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 3 - FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESS IN THOUSANDS)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Non-spendable	$ 153	$ 123	$ 1,824	$ 1,713	$ 1,878	$ 75	$ 191	$ 419	$ 1,152	$ 946
Restricted	—	—	—	—	—	1,014	6,314	7,058	15,465	10,699
Committed	16,309	18,340	19,070	20,383	23,252	24,715	27,426	27,956	29,128	33,331
Assigned	9,527	6,922	6,479	9,567	9,927	15,831	19,586	20,706	22,871	18,471
Unassigned	12,026	10,684	7,976	8,585	—	5,686	7,586	11,613	4,921	—
Total General Fund	38,015	36,069	35,349	40,248	35,057	47,321	61,103	67,752	73,537	63,446
All other governmental funds										
Non-spendable	—	3,895	3,312	—	—	—	—	—	—	77
Restricted	44,214	38,009	28,967	22,091	24,403	23,976	34,055	25,360	28,797	26,423
Unassigned, reported in:										
Special revenue funds	—	(1,853)	(1,673)	(948)	(451)	(451)	—	—	—	(77)
Total all other governmental funds	44,214	40,051	30,606	21,143	23,952	23,525	34,055	25,360	28,797	26,423
Total governmental funds	$ 82,229	$ 76,120	$ 65,955	$ 61,391	$ 59,009	$ 70,846	$ 95,158	$ 93,112	$ 102,334	$ 89,870

CITY OF MIRAMAR, FLORIDA
SCHEDULE 4 - CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (UNAUDITED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 74,942	$ 79,924	$ 83,779	$ 91,021	$ 94,203	$ 98,410	$103,744	$115,656	$126,352	$134,418
Special assessments	19,150	20,577	20,764	21,169	21,441	21,832	22,158	22,279	26,334	26,628
Licenses and permits	5,062	6,934	8,623	8,589	11,845	11,131	14,756	10,255	10,595	8,940
Intergovernmental revenues	22,174	23,468	27,460	29,739	23,355	41,487	43,708	40,335	39,629	43,595
Charges for services	15,497	17,120	18,866	18,203	17,140	17,811	20,980	23,750	22,681	23,811
Fines and forfeitures	1,058	1,080	1,199	1,033	601	473	378	1,023	2,678	1,269
Impact fees	737	2,210	689	2,462	5,519	5,486	4,531	117	2,951	47
Interest income	535	939	1,500	2,380	1,114	151	1,277	5,745	6,636	5,703
Developer contributions	—	35	232	—	124	176	1,162	29	1,992	1,002
Miscellaneous revenues	2,943	2,628	2,605	3,165	2,505	2,717	2,743	3,038	2,919	3,165
Total revenues	142,098	154,915	165,717	177,761	177,847	199,674	215,438	222,227	242,768	248,578
Expenditures										
General government	21,641	26,555	28,042	28,268	30,205	32,935	35,604	40,744	42,095	45,538
Public safety	73,336	81,083	86,677	90,213	94,762	103,322	104,537	108,343	116,916	123,205
Physical environment	1,391	3,581	6,206	4,899	1,546	1,332	1,472	1,633	2,030	2,032
Transportation	3,205	3,568	3,426	3,671	3,831	3,711	4,157	4,158	4,800	4,333
Economic environment	3,267	2,043	2,594	3,126	3,785	3,828	5,558	6,382	5,918	6,320
Community services (3)	—	—	—	—	6,499	6,080	—	—	—	—
Social services (3)	5,196	5,794	6,187	6,490	—	—	6,555	7,435	7,890	9,071
Cultural arts	3,133	3,173	3,356	3,821	3,346	2,782	3,918	4,441	5,255	5,482
Parks and recreation	11,086	13,126	13,461	13,775	13,083	13,875	15,479	17,500	19,036	19,720
Grants and aid	105	119	169	356	1,812	901	322	311	448	2,065
Capital outlay	28,207	22,910	12,635	15,211	17,536	6,720	13,758	21,181	24,327	29,750
Debt service:										
Principal (1)	2,139	4,266	6,852	7,222	7,905	8,168	8,146	8,968	9,101	9,797
Interest	6,346	6,237	6,275	6,043	5,917	5,679	4,376	4,040	3,702	3,724
Issuance Costs	—	44	—	—	—	—	—	—	—	—
Fiscal charges	3	2	2	3	2	465	19	3	29	412
Total expenditures	159,055	172,501	175,882	183,098	190,229	189,798	203,901	225,138	241,546	261,451
Excess (deficiency) of revenues over expenditures	(16,957)	(17,586)	(10,165)	(5,337)	(12,382)	9,876	11,537	(2,911)	1,222	(12,873)
Other financing sources (uses):										
Transfers in	15,511	13,006	14,625	16,326	17,359	30,152	26,188	17,935	25,411	24,414
Transfers out	(13,617)	(13,713)	(14,625)	(16,326)	(17,359)	(30,152)	(28,779)	(17,935)	(25,411)	(24,414)
Issuance of debt (1)	2,232	11,999	—	773	10,000	51,000	20,758	865	8,000	49,867
Payment to escrow agent				—	—	(50,527)	(5,391)	—	—	(49,458)
Premium on issuance of debt (1)	—	—	—	—	—	—	—	—	—	—
Sale of capital assets	—	185	—	—	—	1,488	—	—	—	—
Total other financing sources (uses)	4,126	11,477	—	773	10,000	1,961	12,775	865	8,000	409
Net change in fund balances	$ (12,831)	$ (6,109)	$ (10,165)	$ (4,564)	$ (2,382)	$ 11,837	$ 24,312	$ (2,046)	$ 9,222	$ (12,465)
Debt service as a percentage of non-capital expenditures	5.62 %	9.19 %	9.97 %	9.09 %	9.22 %	8.78 %	7.28 %	7.19 %	5.91 %	5.78 %

(1) In FY 2016, $2.2M financial arrangement was entered into for the acquisition of fire rescue vehicles; In FY 2017, $10M in Special Obligation (SO) Revenue Note was issued to finance various capital improvements, additionally $1.9M financial arrangement was entered into for the acquisition of mobile radios; In FY 2019, $.773M financial arrangement was entered into for the acquisition of fire breathing apparatus; In FY 2020, $10M in SO Revenue Notes were issued to finance various capital improvements; In FY 2021, $51M in SO Refunding Bonds, Series 2021, were issued to advance refund $47.7M SO Refunding and Improvement Revenue Bonds, Series 2013; In FY 2022, $8M in SO Revenue Note, Series 2021B, was issued to finance various capital projects, $5.4M SO Refunding Note, Series 2021C was issued to refund the SO Revenue Note, Series 2017, $7.3M financial arrangements were entered into for the acquisition of equipment, office and warehouse space; In FY 2023 $.865M leasing obligation was entered into for office space; In FY 2024 $8.0M financial arrangement was entered into for the acquisition of fire rescue heavy apparatus and related vehicles.In fiscal year 2025, the City issued $44.4M of the Special Obligation Refunding Revenue Bonds, Series 2024, which was used to pay off the then outstanding $49.5M Capital Improvement Revenue Bonds, Series 2015.The City's obligation to repay the bonds is secured by pledges of City revenue from the sales tax and communication service tax.

(2) Beginning in FY 2016, Cultural Arts and Early Childhood operations were transferred to the General Fund and are included under the functional classification of cultural arts and social services, respectively.

(3) Beginning in FY 2020, revenue and expenditures previously classified under the function social services were included under the function community services. In FY 2022 the social services function was reinstated from community services.

REVENUE CAPACITY

This section is intended to assist users in understanding and assessing the factors affecting a government's ability to generate its own-source revenues.

CITY OF MIRAMAR, FLORIDA

SCHEDULE 5 - ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (UNAUDITED)

LAST TEN FISCAL YEARS

Fiscal Year	Tax Year	Real Property	Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Rate	Estimated Actual Taxable Value (1)	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value (1)
2016	2015	$ 9,772,152,930	$ 470,714,004	$ 2,283,275,830	$ 7,959,591,104	6.7654	$ 8,843,990,116	90%
2017	2016	10,469,255,890	491,033,890	2,318,042,464	8,642,247,316	6.7654	9,602,497,018	90%
2018	2017	11,144,032,560	480,944,321	2,363,066,082	9,261,910,799	6.7654	10,291,011,999	90%
2019	2018	11,777,020,790	467,502,653	2,409,992,529	9,834,530,914	7.1172	10,927,256,571	90%
2020	2019	12,272,865,580	487,172,600	2,451,005,696	10,309,032,484	7.1172	11,454,480,538	90%
2021	2020	12,869,859,830	479,163,984	2,497,334,586	10,851,689,228	7.1172	12,057,432,476	90%
2022	2021	12,415,600,020	477,150,336	2,548,584,664	11,344,165,692	7.1172	11,344,165,692	100%
2023	2022	14,727,307,220	499,019,588	2,644,665,948	12,581,660,860	7.1172	12,581,660,860	100%
2024	2023	16,290,337,160	519,094,241	2,734,888,005	14,074,543,396	7.1172	14,074,543,396	100%
2025	2024	17,480,931,160	548,409,660	2,851,076,613	15,178,264,207	7.1172	15,178,264,207	100%

(1) Property in Broward County is reassessed once every year, on average. The County assesses property at approximately 85-100% of actual value for commercial and industrial property and 85-100% for residential property, as required by Florida law. Estimated actual taxable value is calculated by dividing taxable value by those percentages. Tax rates are per $1,000 of assessed value.

Source: Broward County Property Appraiser

CITY OF MIRAMAR, FLORIDA

SCHEDULE 6 - DIRECT AND OVERLAPPING PROPERTY TAX RATES (UNAUDITED)

LAST TEN FISCAL YEARS

			Overlapping Rates					
Fiscal Year	Tax Year	City of Miramar (1)	Broward County Operating	Broward County Debt	Broward County School District	South Broward Hospital District	Other	Total Direct & Overlapping Rates
2016	2015	6.76%	5.47%	0.25%	7.27%	0.18%	0.88%	20.81%
2017	2016	6.76%	5.45%	0.22%	6.91%	0.16%	0.85%	20.35%
2018	2017	6.76%	5.46%	0.21%	6.54%	0.15%	0.83%	19.95%
2019	2018	7.12%	5.48%	0.19%	6.40%	0.14%	0.81%	20.14%
2020	2019	7.12%	5.49%	0.18%	6.74%	0.13%	0.79%	20.45%
2021	2020	7.12%	5.50%	0.17%	6.51%	0.12%	0.79%	20.21%
2022	2021	7.12%	5.53%	0.14%	6.14%	0.10%	0.48%	19.51%
2023	2022	7.12%	5.55%	0.12%	6.43%	0.09%	0.48%	19.79%
2024	2023	7.12%	5.64%	0.03%	6.31%	0.09%	0.48%	19.67%
2025	2024	7.12%	5.67%	—%	6.48%	0.08%	0.48%	19.83%

(1) The City of Miramar's direct tax rate is only comprised of an operating millage.

Note: Property tax rates are based on each $1,000 of net assessed value.

Source: Broward County, Florida Property Appraiser

CITY OF MIRAMAR, FLORIDA
SCHEDULE 7 - PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)
CURRENT YEAR AND NINE YEARS AGO

CITY OF MIRAMAR, FLORIDA SCHEDULE 7 - PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED) CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	(1) Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Sunbeam Properties INC	$ 369,761,210	1	2.44 %	$ 161,062,140	2	2.02 %
Sunbeam Development CORP	345,267,070	2	2.27 %	161,378,400	1	2.03 %
Avalon Miramar LLC	312,231,837	3	2.06 %			
FC Miramar Phase I LLC	311,042,143	4	2.05 %			
Florida Power & Light CO	171,279,058	5	1.13 %	64,384,280	4	0.81 %
Mosaic at Miramar LP	153,659,824	6	1.01 %			
OE Solano at Miramar LLC	150,139,380	7	0.99 %			
South Broward Hospital District	143,557,730	8	0.95 %			
RD Manor Miramar LLC	107,569,056	9	0.71 %			
Riviera Miramar XIV LLC	99,623,671	10	0.66 %			
11700 Southwest 26 St. Apartment Investors LLC	—		—	79,975,992	3	1.00 %
IMT Capital II Miramar LLC	—		—	61,234,566	5	0.77 %
Windsor at Miramar I LLC	—		—	50,320,216	6	0.63 %
City National Bank of Florida	—		—	38,163,863	8	0.48 %
KRG Miramar Square LLC	—		—	36,000,000	9	0.45 %
CIP II/MCRT Miramar Town Ctr. LLC	—		—	47,039,459	7	0.59 %
DB Aventine LLC Pacifica Companies	—		—	34,946,940	10	0.44 %
	$ 2,164,130,979		14.27 %	$ 734,505,856		9.22 %

Source: Broward County, Florida, Department of Revenue

CITY OF MIRAMAR, FLORIDA
SCHEDULE 8 - PROPERTY TAX LEVIES AND COLLECTION (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	$ 53,868,885	$ 51,631,178	95.85%	$ 24,702	$ 51,655,880	95.89%
2017	58,501,360	56,146,772	95.98%	44,202	56,190,974	96.05%
2018	62,689,618	59,967,326	95.66%	33,959	60,001,285	95.71%
2019	70,019,480	67,034,330	95.74%	32,413	67,066,743	95.78%
2020	73,390,469	70,240,360	95.71%	246,893	70,487,253	96.04%
2021	77,277,141	73,923,436	95.66%	—	73,923,436	95.66%
2022	80,764,780	77,399,719	95.83%	—	77,399,719	95.83%
2023	89,577,762	85,779,706	95.76%	1,520,334	87,300,040	97.46%
2024	100,213,647	96,064,008	95.86%	1,914,729	97,978,737	97.77%
2025	108,052,848	102,784,580	95.12%	—	102,784,580	95.12%

DEBT CAPACITY

The information presented in this section is intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt.

CITY OF MIRAMAR, FLORIDA

SCHEDULE 9 - SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS (UNAUDITED)

LAST TEN FISCAL YEARS

Fiscal Year		Assessments Due	Assessments Collected	Allowance	Ratio of Collection to Amounts Due (1)	Total Outstanding Assessments
2016	(2)	$ 2,832	$ 2,832	$ 3,251,261	100.0 %	$ 3,658,238
2017	(3)	202,905	202,905	3,048,356	100.0 %	3,455,333
2018	(4)	(60,690)	(60,690)	3,109,046	100.0 %	3,516,023
2019	(5)	129,502	129,502	2,979,544	100.0 %	3,386,521
2020	(6)	10,384	10,384	2,969,160	100.0 %	3,376,137
2021	(7)	1,888	1,888	2,967,273	100.0 %	3,374,249
2022	(8)	3,398	3,398	2,963,874	100.0 %	3,370,851
2023	(9)	3,716	3,716	2,960,159	100.0 %	3,367,135
2024	(10)	—	—	—	— %	—
2025	(10)	—	—	—	— %	—

(1) Ratio is shown net of prepayments.

(2) An allowance has been set up in the amount of $3,251,261.

(3) An allowance has been set up in the amount of $3,048,356.

(4) An allowance has been set up in the amount of $3,109,046.

(5) An allowance has been set up in the amount of $2,979,544.

(6) An allowance has been set up in the amount of $2,969,160.

(7) An allowance has been set up in the amount of $2,967,273

(8) An allowance has been set up in the amount of $2,963,874

(9) An allowance has been set up in the amount of $2,960,159.

(10) There were no assessments due or collected during FY 2024 and 2025. In FY 2024, outstanding assessments from prior years were deemed uncollectible and written off in accordance with the City's collection policy.

Source: City of Miramar, Florida Finance Department

CITY OF MIRAMAR, FLORIDA

SCHEDULE 10 - RATIOS OF OUTSTANDING DEBT BY TYPE (UNAUDITED)

LAST TEN FISCAL YEARS (1)

(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

	Governmental Activities				Business-type Activities					
Fiscal Year	Revenue Bonds	Notes Payable	Financing Agreements	Lease/SBITA	Revenue Bonds	Revolving Loan	Lease/ SBITA	Total Primary Government	Percentage of Personal Income	Per capital
2016	$ 145,128	$ 4,000	$ 2,204	$ —	$ 51,799	$ 10,660	$ —	$ 215,807	5.97 %	$ 1,595
2017	142,077	12,864	5,437	—	50,191	10,028	—	222,614	6.63 %	1,619
2018	137,081	11,235	4,665	—	48,618	22,693	—	226,310	5.71 %	1,636
2019	131,840	9,566	4,366	—	46,875	35,387	—	230,053	6.02 %	1,642
2020	126,324	17,575	3,257	—	45,017	45,899	—	240,092	6.16 %	1,767
2021	123,854	15,391	2,160	—	43,099	53,741	—	240,266	5.79 %	1,752
2022	118,173	21,485	10,463	1,072	35,007	51,287	—	239,509	5.24 %	1,648
2023	111,597	19,540	8,885	2,398	39,082	48,660	108	230,162	4.63 %	1,644
2024	104,784	17,535	15,527	6,567	36,949	55,866	449	237,677	4.27 %	1,633
2025	94,021	15,510	13,692	8,157	34,741	53,302	850	220,274	4.23 %	1,618

(1) See Schedule 12, Demographic and Economic Statistics, for personal income and population data.

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

Source: City of Miramar, Florida, Finance Department

CITY OF MIRAMAR, FLORIDA

SCHEDULE 11 - DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)

SEPTEMBER 30, 2025

Governmental Unit	Net Debt Outstanding September 30, 2025		Percentage Applicable to City of Miramar	Amount Applicable to City of Miramar
Debt repaid with property taxes:				
Broward County	$ —	(1)		$ —
Broward County School Board	811,556,000	(2)	4.64 %	37,645,437
Other debt:				
Broward County Special Obligation Bonds	936,200,000	(1)	5.12 %	47,923,015
Broward County Loans Payable and Other Obligations	66,395,000	(1)	5.12 %	3,398,685
Broward County School Board Capital Outlay Bonds	1,701,000	(2)	4.64 %	78,904
Broward County School Board Certificates of Participation	1,122,177,000	(2)	4.64 %	52,054,133
Broward County School Board Equipment Finance Agreement	93,483,000	(2)	4.64 %	4,336,372
Broward County School Board Lease Obligations	1,168,000	(2)	4.64 %	54,180
Subtotal, overlapping debt				145,490,727
City direct debt:				
City of Miramar	131,380,599		100.00 %	131,380,599
Total direct and overlapping debt	$3,164,060,599			$ 276,871,326

(1) Source: Broward County, Florida

(2) Source: School Board of Broward County, Florida

Note: The percentage of overlapping debt is estimated using taxable assessed property values. Value that is within the City boundaries are divided by the County's and School Board's total taxable assessed value.

DEMOGRAPHIC/ECONOMIC

This section is intended (1) to assist users in understanding the socioeconomic environment within which a government operates and (2) to provide information that facilitates comparisons of financial statement information over time and among governments.

CITY OF MIRAMAR, FLORIDA

SCHEDULE 12 - DEMOGRAPHIC AND ECONOMIC STATISTICS (UNAUDITED)

LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	Median Household Income (4)	Per Capita Personal Income (4)	Median Age (4)	School Enrollment (2)	Unemployment Rate (3)
2016	134,037	$ 70,133	$ 26,723	37	23,093	4.60%
2017	136,246	61,767	24,408	39	22,675	3.80%
2018	137,107	70,381	28,656	36	22,781	2.70%
2019	138,837	68,293	27,275	36	21,574	2.80%
2020	134,721	70,669	28,697	37	20,927	7.80%
2021	136,007	75,079	30,237	36	19,990	4.20%
2022	138,237	79,282	32,637	40	19,573	4.10%
2023	138,590	80,661	35,530	41	19,202	2.90%
2024	139,500	92,097	38,251	38	19,005	4.30%
2025	140,807	92,097	38,235	40	11,806	5.50%

(1) Source: From 2016 to 2019 and 2021 to 2025, University of Florida, Bureau of Economic and Business Research. Fiscal year 2020 restated per U.S. Census

(2) Source: School Board of Broward County

(3) Source: State of Florida LAUS

(4) Source: American Fact Finder ACS, U.S. Bureau of Census

CITY OF MIRAMAR, FLORIDA
SCHEDULE 13 - PRINCIPAL EMPLOYERS (UNAUDITED)
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment (1)
Royal Caribbean Cruises Ltd.	1,400	1	3.43 %	1,530	1	4.30 %
Memorial Hospital Miramar	1,100	2	2.70 %	1,175	3	3.31 %
City of Miramar	1,018	3	2.50 %	1,147	4	3.23 %
Comcast of South Florida	949	4	2.33 %	1,059	5	2.98 %
Southern Glazer's Wine and Spirits, LLC	750	5	1.84 %			
Carnival Corporation	750	6	1.84 %	583	9	1.64 %
Walgreens #4580-2	717	7	1.76 %			
Spirit Airlines, INC	630	8	1.54 %	622	8	1.75 %
Premier Beverage Co, LLC	570	9	1.40 %			
Quest Diagnostic Inc	500	10	1.23 %	472	10	1.33 %
Humana Medical Plan INC				887	6	2.49 %
Strayer University				1,401	2	3.94 %
Interactive Response Technologies				707	7	1.99
Totals	8,384		20.57 %	9,583		26.96 %

Source: City of Miramar business tax division

OPERATING INFORMATION

This section is intended to provide contextual information about a government's operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition

CITY OF MIRAMAR, FLORIDA

SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Commission	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
City Manager's Office	10.0	10.0	10.0	11.0	10.0	6.0	5.0	4.0	4.0	5.0
Business Inclusion Diversity				5.0						
Executive Administration						7.5	7.0	11.0	12.0	12.0
Marketing and Public Relations	8.0	10.0	9.0		10.0	8.0	9.0	13.0	14.0	17.0
City Clerk's Office										
Administration	3.2	2.2	2.2	2.8	3.8	3.8	3.8	3.8	3.8	3.8
Passport Services	1.4	1.3	1.3	0.8	0.8	0.8	0.8	0.8	0.8	1.3
Municipal Election	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Financial Services										
Administration	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	5.0	4.0
Accounting & Revenue Enhancement	29.0	29.0	28.5	28.0	29.0	29.0	28.0	28.0	30.0	31.0
Report and Training	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Grants Administration	3.0	3.0	2.5	2.5	2.5	2.5	2.5	3.0	3.0	3.0
Management & Budget										
Budget & Capital Project Management	4.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Strategic Planning & Performance Management	1.8	1.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Fiscal & Structural Innovation	1.6	1.6	1.8	2.8	2.8	1.8	1.8	1.8	1.8	1.8
Procurement										
Procurement Operations	7.0	8.0	8.0	8.0	8.5	7.0	8.0	8.0	9.0	9.0
Mailroom Operations	2.0	2.0	2.0	2.0	2.5	2.0	2.0	2.0	2.0	2.0
Human Resources										
Administration	3.5	6.5	2.5	3.0	5.0	3.0	4.0	4.0	4.0	4.0
HR Operations	8.5	7.5	11.5	11.0	10.0	9.0	8.5	11.0	7.0	14.0
Retirement Administration									5.0	
Training and Development					2.0	2.5	3.0	2.0	2.0	2.0
Div of Civil Rights & Emp Labor Relations						3.0	2.0	2.0	2.0	
Risk Management	3.0	2.0	2.0	2.5	3.0	3.0	3.5	3.0	3.0	3.0
Benefits Administration			3.0	2.5	4.0	3.0	3.0	3.0	3.0	3.0
Wellness					1.0	1.0	1.0	1.0	1.0	1.0
Cultural Arts	3.0	3.0								

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	4.5	2.3	2.3	3.5	4.0	3.0	3.0	3.0	3.0	3.0
Client Management Services	4.5									
Marketing & Sales	1.0	1.0	1.3							
Education & Gallery	3.0	3.3	3.5	5.5	6.0	5.0	4.5	4.5	4.5	4.5
Food & Beverage	1.6	2.8	2.5	2.0	2.5	2.5	2.5	3.0	3.0	3.0
Theatre Production		5.0	4.8	4.5	4.5	4.5	7.0	8.5	10.0	10.0
Theatre Facilities		0.8	0.8							
Community Development										
Administration	5.0	5.0	6.0	7.0	6.0	5.0	5.5	6.0	6.0	6.0
Planning and Zoning	4.8	13.0	12.3	13.0	12.0	14.0	9.5	6.0	6.0	9.0
Sustainable Planning	2.3									
Geographic Information Systems	1.0									
Building	24.5	25.5	25.0	31.5	32.0	31.5	33.0	35.0	38.0	47.5
Sister Cities Initiative			0.3							
Economic Development & Revitalization										
Housing and Community Development	2.0							3.0	3.5	3.5
Business Development	2.5				3.0	7.0	7.0	7.0	7.5	8.5
Business Inclusion Diversity					5.0	1.0	1.0	1.0	2.0	2.0
MIS										
Administration	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Data Services	4.0	5.0	4.0	4.0	4.0	4.0	5.0	5.0	4.0	4.0
Network Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Helpdesk	4.0	4.0	4.0	4.0	5.0	5.5	4.5	5.5	7.5	7.5
Audio Visual Event Management								1.0	1.0	1.0
Cyber Security	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5	3.5	3.5
Public Safety IT				4.0	4.0	4.0	4.0	5.5	5.5	5.5

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Parks and Recreation										
Administration	15.0	7.0	7.0	8.0	8.5	9.5	8.5	9.0	9.0	8.5
Park Maintenance	19.0	19.0	19.0	20.0	16.0	16.0	16.0	18.0	18.0	18.0
Special Events	2.5	10.5	10.5	10.5	3.0	4.0	4.0	4.0	5.5	7.0
Vernon E Hargray Youth Enrichment Center	11.5	12.0	11.5	12.0	8.0	7.0	7.0	11.0	11.0	11.0
Athletics	2.0	2.0	2.0				1.0	2.0	2.0	2.0
Fairway Park									1.0	1.0
Sunset Lakes	11.0	11.5	10.5	11.0	9.0	7.5	7.5	9.0	9.0	9.0
Miramar Regional Park	18.0	17.5	17.5	16.5	15.0	12.5	12.5	12.5	12.5	12.5
Aquatics	27.5	27.5	28.5	27.5	27.5	23.5	23.5	26.0	26.0	26.0
Ansin Sports Complex	7.0	6.0	8.0	9.0	11.5	9.5	9.0	7.5	7.5	7.5
Vizcaya Park	7.0	8.0	6.5	5.5	9.0	8.0	6.5	8.0	8.0	8.0
Social Services (1)										
Administration	4.0	5.0	5.0	7.0	6.0	5.0	4.0	4.0	5.0	5.0
Senior Services	17.0	17.5	19.0	17.0	19.0	28.0	26.5	28.0	23.0	26.0
Fairway Childcare									3.0	
Community Outreach (CDBG)	2.0	2.0	2.0	2.0	2.0	2.0	2.0			
Adult Daycare Center	6.5	6.5	5.5	6.5	6.5	6.5	6.5	9.5	10.5	10.5
Childcare Services	43.0	39.0	39.0	39.0	40.5	38.5	37.5	35.5	35.5	43.0
Youth and Family										3.0
Public Works										
Administration	4.2	4.2	3.5	2.0	2.0	2.0	2.5	3.5	3.5	3.5
Building Maintenance	18.0	19.5	18.5	18.5	19.0	19.0	19.0	19.5	21.5	21.5
Field Operations		17.5								
Streets Repair & Maintenance	12.0	9.3	9.3	9.3	9.3	8.3	8.3	8.0	8.0	8.0
Street Row Maintenance	11.0	12.3								
Landscape Maintenance	17.0	16.4	11.3	10.3	20.3	14.8	11.3	10.0	10.0	10.0
Community Shuttle Service			16.4	16.4	18.4	9.4	8.9	5.5	5.5	5.5
Transit Operations	6.0	5.0								
Solid Waste Management	14.4	13.5	6.3	5.2	5.2	6.2	5.7	7.7	5.7	6.7
Fleet Maintenance	8.5	8.5	13.5	14.6	14.6	13.1	13.1	15.1	15.1	15.1

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Utility Billing			8.5	9.0	10.0	10.0	10.0	10.0	11.0	12.0
Utilities										
Administrations	14.0	14.0	15.0	15.0	20.5	21.5	19.5	18.0	22.5	27.5
Office of Operational Services	12.5	12.0	13.0	13.0	14.0	14.0	16.0	15.0	19.0	12.0
PW- Storm water Management	13.4	13.4	13.9	14.9	14.9	14.9	14.9	15.8	16.8	16.8
Electrical Support	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	7.0	9.5
Wastewater Treatment/Collection	25.0	25.0	25.0	25.0	24.0	24.0	24.0	24.0	23.0	24.0
Plant Maintenance	7.0	7.0	7.0	7.0	11.0	11.0	11.0	11.0	11.0	11.0
Water & Wastewater Quality Cntrl	7.0	7.0	7.0	7.0	8.0	8.0	8.0	7.0	10.0	10.0
Water Treatment & Supply	23.0	23.0	23.0	25.0	24.0	24.0	24.0	28.0	27.0	26.0
Wastewater Treatment & Disposal	14.0	14.0	14.0	16.0	15.0	15.0	15.0	17.0	17.0	19.0
Water Accountability	9.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0
Transmission and Distribution	10.0	11.0	10.0						13.0	16.0
Maintenance				10.0	10.0	14.0	14.0	14.0		
Support Services					6.5	5.5	5.5	5.5	5.5	5.5
Engineering & Strategic Development					15.0	14.0	13.0	16.5	12.0	10.0
Construction & Facilities Mgmt										
Administration	5.5	6.5	5.5	7.5						
Development Engineering	7.0	7.0	7.0	8.5						
Construction & Facilities Mgmt	8.0	5.0	5.0							
Police										
Code Compliance	15.0	15.0	15.0	15.0	15.0	17.0	16.0	17.0	17.0	17.0
Office of the Chief	10.0	11.0	16.0	17.5	18.5	18.5	22.5	22.5	21.5	21.5
Community Oriented Policing	138.5	146.0	148.0	151.0	153.0	151.0	150.0	151.0	156.0	186.0
Specialized Support	31.0	30.0	34.0	39.0	39.0	41.0	41.0	42.0	42.0	42.0
Criminal Investigations	31.0	32.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Property & Evidence	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Strategic Investigations	21.0	23.0	18.0	18.0	18.0	17.0	17.0	17.0	17.0	17.0
Support Services	29.0	30.5	28.5	26.0	25.0	26.0	26.0	26.0	27.0	27.0

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire										
Fire Rescue SAFER Grant									16.0	16.0
Civilians	9.0	10.0								
Administration	6.0	6.0	10.0	9.0	8.0	8.0	8.0	9.0	9.0	9.0
Logistics	7.0	7.0	6.0	6.0	5.0	5.0	5.0	6.0	6.0	6.0
Life Safety	64.0	70.5	7.0	7.0	8.0	7.0	8.0	9.0	8.0	8.0
Fire Protection	3.5	3.0	70.5	70.5	70.5	70.5	69.5	68.0	69.0	69.0
Fire-Rescue Training	2.5	4.0	3.0	3.0	4.0	5.5	5.5	5.5	4.5	4.5
Emergency Management	59.0	65.5	4.0	4.0	4.0	3.0	4.0	4.0	5.0	5.0
Emergency Medical Services			65.5	65.5	65.5	65.5	64.5	63.0	64.0	64.0
Total	**1,058**	**1,101**	**1,082**	**1,100**	**1,142**	**1,124**	**1,114**	**1,154**	**1,200**	**1,265**

(1) Beginning in FY 2020, full time equivalent employees previously classified under the function social services were included under the function community services. In FY 2022 the social services function was reinstated from community services.

Source: Budget Division

CITY OF MIRAMAR, FLORIDA
SCHEDULE 15 - OPERATING INDICATORS BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Occupational licenses issued	2,405	2,763	2,824	3,039	3,211	3,323	3,438	3,438	3,937	4,012
New accounts occupational licenses	267	545	468	468	431	317	399	399	469	294
Number of passports processed	2,176	3,082	2,514	2,747	1,727	878	545	545	2,887	2,710
Public safety										
Police:										
Calls for service	74,606	77,517	88,233	85,930	82,362	65,904	56,109	56,109	92,150	95,412
Physical arrests	2,288	2,352	2,054	1,895	1,854	1,420	1,108	1,108	1,214	1,423
Parking violations	679	620	873	723	466	171	168	168	203	431
Traffic violations	11,967	11,944	12,292	12,271	11,757	5,736	5,107	5,107	6,159	8,605
Fire:										
Calls for service	11,298	13,977	12,145	12,645	12,444	12,710	13,736	13,736	14,526	14,839
Unit Responses	20,442	22,338	20,956	20,268	19,449	19,836	21,120	21,120	21,732	22,261
Inspections	4,690	10,434	6,735	5,654	4,682	5,145	4,440	4,440	5,093	5,866
Number of fire alarms	3,098	940	756	1,353	1,309	1,499	1,546	1,546	1,641	1,723
Community development										
Residential permits issued	4,329	4,182	4,413	5,248	5,235	5,026	6,001	6,001	6,124	5,384
Commercial permits issued	1,448	1,226	1,565	1,489	1,782	1,878	1,045	1,045	978	998
Miscellaneous permits issued	444	333	275	1,077	852	154	1,555	1,555	—	
Culture and recreation										
Athletic programs	35	35	35	37	39	22	15	15	32	23
Athletic program participants	15,550	19,248	20,210	20,313	20,940	10,200	6,950	6,950	34,750	38,458
Facility rentals	687	1,064	1,229	1,612	1,502	488	318	318	1,746	1,756
Recreation program	26	26	26	26	42	25	38	38	151	155
Recreation program participants [1]	3,250	3,330	3,255	5,290	5,860	3,100	4,700	4,700	19,045	29,829
Summer camp participants	200	200	226	445	1,422	—	442	442	1,941	2,901
Water										
Meters installed	164	89	66	27	36	103	330	330	49	47
Total City meters	33,790	33,908	34,025	34,058	34,097	34,174	34,328	34,328	34,873	34,929
Water main breaks	3	10	27	20	24	16	14	14	13	12
Average daily consumption (millions of gallons)	13	13	12	16	13	8	8	8	9	15

(1) Athletic and recreation program activities decreased for the fiscal years ended September 30,2020 and 2021 due to the impact of Covid-19.

Source: City Departments

CITY OF MIRAMAR, FLORIDA

SCHEDULE 16 - CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (UNAUDITED)

LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
High schools	2	2	2	2	2	2	2	2	2	2
Middle schools	3	3	3	3	3	3	3	3	3	2
Elementary schools	11	11	11	11	11	11	11	11	11	8
Special education programs	1	1	1	1	1	1	1	1	1	2
Combination (K-8 schools)										3
Public safety										
Police:										
Police officers (total budgeted	205	211	216	217	226	229	228	227	230	260
Stations	2	2	2	2	2	2	3	3	3	3
Patrol units and motorcycle units	180	133	148	148	154	157	155	154	156	174
Fire:										
Firefighters	138	138	151	151	151	151	150	151	151	151
Fire civilians	13	13	15	15	14	14	15	16	15	15
Grant Fire Fighters								16	15	14
Stations	5	5	5	5	5	5	5	5	16	16
Trucks	8	8	8	10	10	10	10	10	5	5
ALS Rescue Units	8	8	8	9	9	9	9	9	9	9
Streets										
Streets (miles)	402	410	408	408	408	408	408	408	408	408
Streetlights	3,736	4,332	4,332	4,332	4,390	4,390	4,390	4,563	4,571	4,590
Culture and recreation										
Baseball/softball diamonds	11	11	11	11	11	11	11	11	10	9
Basketball courts	22	22	22	21	21	21	21	21	21	23
Community centers	4	4	4	4	4	4	4	4	4	4
Libraries	1	1	1	1	1	1	1	1	1	1
Parks	40	45	45	42	42	42	42	42	42	42
Parks acreage	405	405	405	458	458	458	458	458	458	458
Pavilions	21	23	24	24	25	26	26	27	28	29
Playgrounds	23	23	24	25	26	26	26	27	27	26
Soccer/football fields	18	18	19	21	21	21	21	21	20	20
Swimming pools	2	19	21	21	21	21	21	21	2	2
Tennis courts	29	29	29	29	29	29	29	29	29	27
Pickleball courts										8
Water										
Water plants	2	2	2	2	2	2	2	2	2	2
Water mains (miles)	455	457	457	457	442	441	441	441	470	470
Water well sites	15	15	15	15	15	10	10	10	10	10
Water storage tanks	4	4	4	4	4	4	4	4	4	4
Fire hydrants	4,522	4,538	4,541	4,522	4,432	4,524	4,525	4,605	4,780	4,771
Storage capacity (thousands of gallons)	10	10	10	10	10	11	11	11	11	11
Wastewater										
Wastewater treatment plant	1	1	1	1	1	1	1	1	1	1
Sanitary sewers (miles)	262	263	263	263	261	263	270	270	275	275
Forcemain sewers (miles)	80	81	82	81	80	81	81	81	82	82
Sewer manholes	6,570	6,736	6,739	6,604	6,534	6,625	6,875	7,062	7,062	6,869
Booster stations	1	1	1	1	1	1	1	1	1	1
City lakes and canals (acres)	102	102	102	102	102	102	102	102	102	102
Treatment capacity (thousands of gallons)	13	13	10	10	13	13	13	13	13	13

Source: City Department

COMPLIANCE SECTION

INDEPENDENT AUDITOR'S 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*

To the Honorable Mayor, Vice Mayor and Commissioners
City of Miramar, 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 Miramar (the City), Florida as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 22, 2026. Our report includes an Emphasis-of-Matter paragraph related to the City's adoption of GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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.

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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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida
April 22, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND EACH MAJOR STATE FINANCIAL ASSISTANCE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL* OF THE STATE OF FLORIDA

To the Honorable Mayor, Vice Mayor and Commissioners
City of Miramar, Florida

Report on Compliance for Each Major Federal Program and Each Major State Financial Assistance Project

Opinion on Each Major Federal Program and Each Major State Financial Assistance Project

We have audited the City of Miramar (the "City"), Florida compliance with the types of compliance requirements identified as subject to audit in the ("OMB") *Compliance Supplement* and the requirements described in the State of Florida's *Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of the City's major federal programs and each major state financial assistance project for the year ended September 30, 2025. The City's major federal programs and major state financial assistance projects are identified in the summary of auditor's 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 and major state financial assistance projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and Each Major State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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) and the State of Florida *Chapter 10.550, Rules of the Auditor General* (Chapter 10.550). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 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 and each major state financial assistance project. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

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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 and state financial assistance projects.

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*, the Uniform Guidance, and the Chapter 10.550 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 and each major state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, and the Chapter 10.550, 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 or state financial assistance project 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 or a state financial assistance project 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 or a state financial assistance project 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.



Miramar, Florida
April 22, 2026

CLIENT FOCUSED AB SOLUTION DRIVEN

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Federal Agency/Pass-Through Entity/Program Title	ALN Number	Grant / Contract Number	Expenditures
Aging Cluster - Cluster			
U.S Department of Health and Human Services			
Pass-Through State of Florida Department of Health and Rehabilitation Services			
Pass-Through Area-wide Council on Aging of Broward County, Inc			
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	JA124-05-2024	$ 150,168
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	JA124-05-2025	345,729
Total Special Program for the Aging, Title III, Part B			495,897
Total U.S. Department of Health and Human Services			495,897
Total Aging Cluster - Cluster			495,897
CDBG - Entitlement Grants - Cluster			
U.S. Department of Housing and Urban Development			
Community Development Block Grants/Entitlement Grants			
Community Development Block Grants/Entitlement Grants	14.218	B19MC120047	57,270
Community Development Block Grants/Entitlement Grants	14.218	B20MC120047	36,324
Community Development Block Grants/Entitlement Grants	14.218	B21MC120047	12,166
Community Development Block Grants/Entitlement Grants	14.218	B21MC120047	260,681
Community Development Block Grants/Entitlement Grants	14.218	B22MC120047	189,539
Total Community Development Block Grants/Entitlement Grants			555,980
Total U.S. Department of Health and Human Services			555,980
Total CDBG - Entitlement Grants Cluster			555,980
Other Programs			
Department of Transportation			
Passed through Florida Department of Transportation	20.205	G3254	89,334
Passed through Florida Department of Transportation	20.205	G2V99	1,062,365
Passed through Florida Department of Transportation	20.205	G2B97	374
Passed through Florida Department of Transportation	20.205	G3A35	131
Passed through Florida Department of Transportation	20.205	G3A17	40
Passed through University of North Florida - High Visibility Enforcement	20.205	G2X22	5,092
Passed through Florida Department of Environmental Protection	20.219	G2N14	192,322
Total Department of Transportation			1,349,658
U.S. Department of Homeland Security			
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2021-FF-01740	2,627,542
Total SAFER Grant			2,627,542
Pass-Through Florida Division of Emergency Management			
Hazard Mitigation Grant Program			
Hazard Mitigation Grant Program	97.039	H0407	25,464
Total Hazard Mitigation Grant Program			25,464
Pass-Through City of Miami, Florida			
Urban Area Security Initiative			
Urban Area Security Initiative	97.067	R0924	310,352
Total Urban Area Security Initiative			310,352
Total U.S. Department of Homeland Security			2,963,358

See notes to schedule of expenditures of federal awards and state financial assistance

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Federal Agency/Pass-Through Entity/Program Title	ALN Number	Grant / Contract Number	Expenditures
U.S. Department of Justice			
Pass-Through Office of the Attorney General			
Crime Victim Assistance	16.575	VOCA-C-2024-City of Miramar-00141	$ 42,635
Total Crime Victim Assistance			42,635
Public Safety Partnership and Community Policing Grants			
Community Oriented Policing Services (COPS)	16.710	15JCOPS-23-GG-05001-UHPX	436,946
Law Enforcement De-Escalation Grant	16.710	15JCOPS-22-GG-04805-PPSE	65,532
Law Enforcement Mental Health & Wellness Act	16.710	15JCOPS-22-GG-04079-LEMH	21,903
Total Public Safety Partnership and Community Policing Grants			524,381
Edward Byrne Memorial Justice Assistance Grant Program			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01376-JAGX	24,971
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-2086-JAGX	5,952
Total Edward Byrne Memorial Justice Assistance Grant Program			30,923
Byrne Discretionary Community Project Funding			
Public Safety Mental Health	16.753	15PBJA-23-GG-00084-BRND	22,725
Total Byrne Discretionary Community Project Funding			22,725
Total U.S. Department of Justice			620,664
U.S Department of Health and Human Services			
Pass-Through State of Florida Department of Health and Rehabilitation Services			
Pass-Through Area-wide Council on Aging of Broward County, Inc			
Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	JA124-05-2024	9,048
Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	JA125-05-2025	26,161
Total Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services			35,208
National Family Caregiver Support, Title III Part E			
National Family Caregiver Support, Title III, Part E	93.052	JA124-05-2024	8,009
National Family Caregiver Support, Title III, Part E	93.052	JA125-05-2025	23,009
Total National Family Caregiver Support, Title III Part E			31,017
Low-Income Home Energy Assistance			
Low-Income Home Energy Assistance	93.568	JP023-05-2024	19,822
Low-Income Home Energy Assistance	93.568	JP024-05-2025	1,977
Total Low-Income Home Energy Assistance			21,799
U.S Department of Health and Human Services			
Passed through Florida Department of Children and Families	93.643	PR637622	23,929
Total Children Justice Act			23,929
Total U.S. Department of Health and Human Services			111,953
U.S. Department of Treasury			
Equitable Sharing			
Equitable Sharing	21.016	FL0062200	202,152
Total Equitable Sharing			202,152

See notes to schedule of expenditures of federal awards and state financial assistance

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Federal Agency/Pass-Through Entity/Program Title	ALN Number	Grant / Contract Number	Expenditures
Coronavirus State & Local Fiscal Recovery Funds			
Coronavirus State & Local Fiscal Recovery Funds - ARPA	21.027	1505-0271	$ 49,238
Coronavirus State & Local Fiscal Recovery Funds - ARPA	21.027	1505-0271	35,700
Coronavirus State & Local Fiscal Recovery Funds - ARPA	21.027	1505-0271	971,854
Pass-Through Florida Department of Environmental Protection	21.027	23PLN82	198,700
Total Coronavirus State & Local Recovery Funds			1,255,492
Total U.S. Department of Treasury			1,457,644
Total Other Programs			6,503,276
Total Expenditure of Federal Awards			**$ 7,555,153**

Notes:
N/A - not available or not applicable.

See notes to schedule of expenditures of federal awards and state financial assistance

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2025

State Agency/Pass-Through Entity/State Project	CSFA Number	Grant/Contract Number	Expenditures
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program 2022/2023	40.901	N/A	$ 22,870
State Housing Initiatives Partnership Program 2023/2024	40.901	N/A	659,740
State Housing Initiatives Partnership Program 2024/2025	40.901	N/A	585,229
State Housing Initiatives Partnership Program 2025/2026	40.901	N/A	48,218
Total Florida Housing Finance Corporation			1,316,057
State of Florida Department of Elder Affairs			
Pass-Through Areawide Council on Aging of Broward County, Inc.			
Local Services Program 2024 -2025	65.009	JL024-05-2025	235,911
Local Services Program 2025 -2026	65.009	JL025-05-2026	89,326
Total State of Florida Department of Elder Affairs			325,236
State of Florida Department of Environmental Protection			
Florida Recreation Development Assistance Program	37.017	A3006	18,484
Florida Recreation Development Assistance Program	37.017	A2404	26,826
Statewide Water Quality Restoration Projects	37.039	LPA0439	248,929
Statewide Water Quality Restoration Projects	37.039	LPA0587	186,983
Alternative Water Supplies	37.100	4600005074	2,320,000
Clean Water SRF Loan	37.077	SW060841	9,612
Total State of Florida Department of Environmental Protection			2,810,835
State of Florida Department of Health			
Emergency Medical Services (EMS) Matching Grant	64.003	M230607	54,125
Total State of Florida Department of Health			54,125
State of Florida Department of Law Enforcement			
FDLE Drone Replacement Program	71.092	3X022	24,999
Total State of Florida Department of Law Enforcement			24,999
State of Florida Department of State			
Cultural Facilities Grant	45.014	24.c.cf.200.111	490,691
Total State of Florida Department of State			490,691
State of Florida Department of Agriculture and Consumer Services			
Urban Forestry	N/A	FDACS# 32108	22,924
Total State of Florida Department of Agriculture and Consumer Services			22,924
State of Florida Department of Legal Affairs			
Opioid Settlement	N/A	N/A	34,059
Total State of Florida Department of Legal Affairs			34,059
Total State Financial Assistance			$ 5,078,926

Notes:
N/A - not available or not applicable.

See notes to schedule of expenditures of federal awards and state financial assistance

CITY OF MIRAMAR, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the federal and state grant activity of the City of Miramar for the fiscal year ended September 30, 2025. 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), and Chapter 10.550, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the City of Miramar, it's not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City of Miramar.

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 Rules of the Department of Financial Services of the State of Florida and 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 - 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.

NOTE 4 - INDIRECT COST RECOVERY

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

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Section I - Summary of Independent Auditors' Results

Financial Statements

Type of auditors' report issued:	**Unmodified**	
Internal control over financial reporting:		
• Material weakness(es) identified?	____ Yes	__X__ No
• Significant deficiency(ies) identified that are not considered to be a material weakness?	____ Yes	__X__ None Reported
• Noncompliance material to financial statements noted?	____ Yes	__X__ No

Federal Awards and State Financial Assistance

Internal control over major Federal programs and State projects:		
• Material weakness(es) identified?	____ Yes	__X__ No
• Significant deficiency(ies) identified that are not considered to be a material weakness?	____ Yes	__X__ None Reported
Type of Auditors' Report issued on Compliance for Major Federal Programs and State Projects:	**Unmodified**	
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	____ Yes	__X__ No

Identification of Major Federal Programs and State Projects:

Assistance Listing Number	Name of Federal Program
16.710	Public Safety Partnership and Community Policing Grant
20.205	Highway Planning and Construction
CSFA Number	**Name of State Project**
37.100	Alternative Water Supply
45.014	Cultural Facilities Grant Program

Dollar threshold used to distinguish between Type A and Type B programs:		
Federal	$1,000,000	
State	$ 750,000	
Auditee qualified as a low-risk auditee?	__X__ Yes	____ No

Section II - Financial Statement — Current Year Findings and Questioned Costs

None reported.

Section III - Prior Year Findings — Financial Statement Audit

None reported.

Section IV - Federal Award — Current Year Findings and Questioned Costs

None reported.

Section V - Federal Award — Prior Year Findings and Questioned Costs

None reported.

Section VI – State Financial Assistance — Findings and Questioned Costs

None reported.

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

To the Honorable Mayor, Vice Mayor and Commissioners
City of Miramar, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Miramar (the City), Florida as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 22, 2026. Our report includes an Emphasis-of-Matter paragraph related to the City's adoption of GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Auditor's 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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report(s) 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 and schedule, which are dated April 22, 2026, 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 financial audit report. There were no such findings identified.

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 pertinent details of the City are disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 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

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or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify 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.

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 Agency. 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 review of financial information provided by same.

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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6, *Rules of the Auditor General*, the City did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082 Florida Statutes, within the City geographical boundaries during the fiscal year ended September 30, 2025.

Special District Component Units

Section 10.554(1)(i)5. c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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 warrants the attention of those charged with governance. In connection with our audit, we did not note 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, pass-through entities, the City, Mayor, Vice Mayor and Commissioners and applicable members of management, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
April 22, 2026

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES, *LOCAL GOVERNMENT INVESTMENT POLICIES*

To the Honorable Mayor, Vice Mayor and Commissioners
City of Miramar, Florida

We have examined the City of Miramar (the City), Florida compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* (the specified requirements) for the year ended September 30, 2025. The City's management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the Specified Requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied with Section 218.415, *Florida Statutes, Local Government Investment Policies* during the period of October 1, 2024, to September 30, 2025, in all material respects.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Vice Mayor and Commissioners, the City Manager, and applicable members of management, and is not intended to be used by anyone other than these specified parties.

Miramar, Florida
April 22, 2026

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AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Kevin E. Adderley, who being duly sworn, deposes and says on oath that:

1. I am the Director of Financial Services of the City of Miramar which is a local governmental entity of the State of Florida;

2. The Governing Body of the City of Miramar, Florida adopted Ordinance No. 02-10 implementing an impact fee; and

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

FURTHER AFFIANT SAYETH NAUGHT.

Kevin E. Adderley
Director of Financial Services

STATE OF FLORIDA
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 22 day of April, 2026.

Denise A. Gibbs
NOTARY PUBLIC

Print Name: Denise A. Gibbs

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires:
June 11, 2029

DENISE A. GIBBS
NOTARY PUBLIC
MY COMMISSION
EXPIRES 6-11-2029
STATE OF FLORIDA
COMMISSION NUMBER HH 650450