



Historic Miramar

CITY OF MIRAMAR
PUBLIC SAFETY COMPLEX

City of Miramar, FL **ANNUAL COMPREHENSIVE FINANCIAL REPORT**



For the Fiscal Year Ended
September 30, 2022

2300 Civic Center Place | Miramar, Florida 33025

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
CITY OF MIRAMAR, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022

Prepared by the Department of Financial Services

ABOUT THE COVER

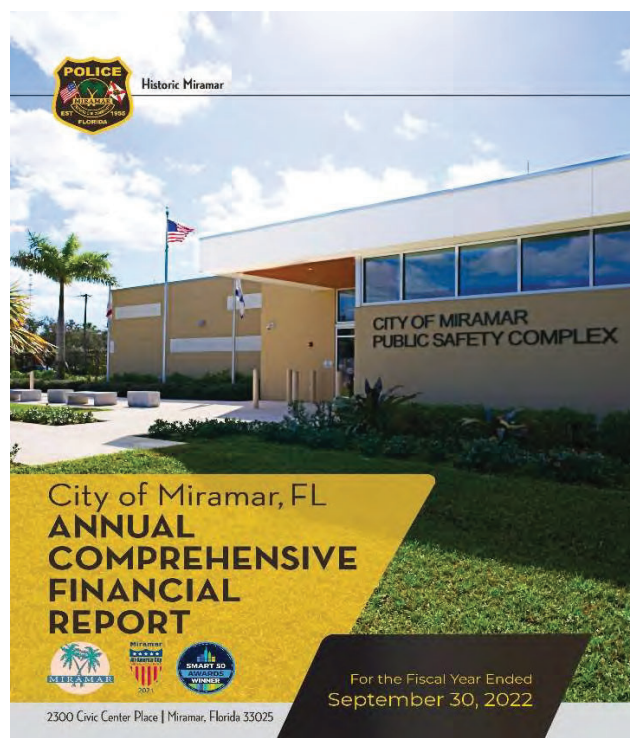
The Historic Miramar Public Safety Complex was completed in early 2021 with a ribbon cutting ceremony that was held on April 12, 2021. The complex consists of a two story, 21,262 square foot facility that has approximately 30 full time employees which includes sworn police officers, detectives and support personnel. The \$9.7 million dollar project was funded by the 2013 Capital Improvement Project Initiative Bond.

The Public Safety Complex is community-based which provides law enforcement services to the public where citizens may file initial police reports, obtain police records, obtain fingerprint services, and utilize a community meeting room for community related events.

The Complex provides specialty services to support the police department with a Crime Scene Unit and Evidence Processing Lab. The Complex also has full backup power and is Category 5 hurricane rated.

The Historic Miramar Public Safety Complex is a direct report location for members of the Patrol Division, PRIME (Juvenile) Unit, Detective Bureau, Community Resource Officer Unit, SWAT Team, Crisis Negotiations Team, and the Dive Team.

Cover design collaboration: Mark James and Lesley-Ann E. Wright, Financial Services & Jeremy Jones, Office of Marketing and Public Relations



CITY OF MIRAMAR, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
SEPTEMBER 30, 2022

	<u>PAGE</u>
I. INTRODUCTORY SECTION (Unaudited)	
Letter of Transmittal	i-xi
Organizational Chart	xii
List of Elected Officials	xiii
List of Appointed Officials	xiv
GFOA Certificate of Achievement	xv
II. FINANCIAL SECTION	
Independent Auditors' Report	1-3
Management's Discussion and Analysis (Unaudited)	4-22
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	23
Statement of Activities	24
Fund Financial Statements:	
Balance Sheet – Governmental Funds	25
Reconciliation of the Balance Sheet to the Statement of Net Position	26
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
Statement of Net Position – Proprietary Funds	29
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	30
Statement of Cash Flows – Proprietary Funds	31-32
Statement of Net Position – Fiduciary Funds	33
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	34
Notes to the Basic Financial Statements	35-110
Required Supplementary Information (Unaudited):	
Budgetary Comparison Schedule:	
General Fund	111
Notes to Budgetary Comparison Schedule	112
Schedules of Changes in the City's Net Pension Liability and Related Ratios	113-117
Schedules of City Contributions	118
Notes to Schedules of City Contributions	119
Schedules of the City's Proportionate Share of the Net Pension Liability – FRS and HIS	120
Schedules of City Contributions – FRS and HIS	121
Schedules of Changes in the City's Net OPEB Liability and Related Ratios	122-123
Schedule of Annual Money Weighted Rate of Return	124
Supplementary Information (Unaudited):	
Combining and Individual Fund Financial Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	125
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	126
Combining Balance Sheet – Nonmajor Governmental Funds – Special Revenue Funds	127
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds – Special Revenue Funds	128
Balance Sheet - Non-Major Governmental Fund - Debt Service Fund	129
Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds – Debt Service Fund	130

CITY OF MIRAMAR, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
SEPTEMBER 30, 2022
(CONTINUED)

II. FINANCIAL SECTION (Continued)	<u>PAGE</u>
Supplementary Information (Unaudited) (continued):	
Combining and Individual Fund Financial Statements and Schedules (continued):	
Combining Balance Sheet – Nonmajor Governmental Funds – Capital Projects Funds	131
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds – Capital Projects Funds	132
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Police Education Fund	133
Federal Grant Fund	134
State Grant Fund	135
Neighborhood Stabilization Program Fund	136
Public Safety Outside Service Fund	137
Law Enforcement Trust Fund	138
CDBG Fund	139
Affordable Housing Trust Fund	140
S.H.I.P. Program Fund	141
Debt Service Fund	142
Street Construction and Maintenance Fund	143
Police Capital Improvement	144
Fire and EMS Capital Improvement	145
Park Development Fund	146
Capital Projects Fund	147
CIP Bonds 2013 Fund	148
CIP 2017 Loan Fund	149
CIP Loan 2020 Non Taxable	150
CIP Loan 2020 Taxable	151
CIP Grants Fund	152
CIP Loan 2021/2022 Fund	153
Combining Statement of Net Position – Internal Service Funds	154
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds	155
Combining Statement of Cash Flows – Internal Service Funds	156
Combining Statement of Fiduciary Net Position – Pension and OPEB Trust Funds	157
Combining Statement of Changes in Fiduciary Net Position – Pension and OPEB Trust Funds	158
III. STATISTICAL SECTION (Unaudited)	
Net Position by Component – Last Ten Fiscal Years	159
Changes in Net Position – Last Ten Fiscal Years	160-161
Fund Balances of Governmental Funds – Last Ten Fiscal Years	162
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	163
Assessed and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	164
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	165
Principal Property Taxpayers – Current Year and Nine Years Ago	166
Property Tax Levies and Collections – Last Ten Fiscal Years	167
Special Assessment Billings and Collections – Last Ten Fiscal Years	168
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	169
Direct and Overlapping Governmental Activities Debt	170

CITY OF MIRAMAR, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
SEPTEMBER 30, 2022
(CONTINUED)

III.	STATISTICAL SECTION (Unaudited) - Continued	<u>PAGE</u>
	Demographic and Economic Statistics – Last Ten Fiscal Years	171
	Principal Employers – Current Year and Nine Years Ago	172
	Full-Time Equivalent City Government Employees by Function/Program – Last Ten Fiscal Years	173-178
	Operating Indicators by Function/Program	179
	Capital Asset Statistics by Function/Program	180
IV.	COMPLIANCE SECTION	
	Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	181-182
	Independent Auditors' Report on Compliance For Each Major Federal Program and State Project and Report on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General	183-185
	Schedule of Expenditures of Federal Awards and State Financial Assistance	186-188
	Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance	189
	Schedule of Findings and Questioned Costs	190-191
	Management Letter in accordance with the Rules of the Auditor General of the State of Florida	192-193
	Independent Accountants' Report on Compliance with the Requirements of Section 218.415 Florida Statutes	194
	Impact Fee Affidavit	195

INTRODUCTORY SECTION



City of Miramar

An Equal Opportunity Employer

Mayor

Wayne M. Messam

Vice Mayor

Alexandra P. Davis

City Commission

Winston F. Barnes

Maxwell B. Chambers

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) 602-3696

June 28, 2023

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

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, 2022 ("FY 2022"). 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 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 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 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 Caballero Fierman Llerena & Garcia, LLP, a firm of licensed certified public accountants. The pension trust funds were audited by S. Davis & Associates, P.A. and Kabat Schertzer De La Torre Taraboulos & Company. The goal of the independent audits was to provide reasonable assurance that the financial statements of the City for FY 2022, 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 2022. 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 an introduction, overview, and analysis of the basic financial statements. The transmittal letter complements the MD&A and should be read in conjunction with it.

PROFILE OF THE CITY

The Legislature of the State of Florida created the City 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 over 138,200 residents, which is an increase of 2.61% from the 2020 census count of 134,700, making Miramar the 4th largest city in Broward County after Fort Lauderdale, Pembroke Pines and Hollywood, and 14th 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 Wastewater 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 continuous growth over the past few years, in both residential and commercial development, is continuing in the City though at a much slower pace. With an 11.47% increase in population from 2010, the City continues to be one of the country's fastest growing municipalities with taxable assessed value for tax year 2023 increasing by 11.50% from 2022. This is the tenth consecutive year that the assessed valuations have shown steady growth.

The City is centrally located equal distance between the Miami and Fort Lauderdale metropolitan areas and is strategically positioned to benefit from the robust economic activity attracted to these major business centers. Miramar is connected to these metropolitan areas with access to major regional transportation routes, particularly Interstate 75 and the Florida Turnpike.

The City has long been a preferred locale for major corporations and Fortune 500 companies to call home. The City also achieved the status of being among the most desirable corporate and business centers in South Florida, in part due to its prime location and because of the highly skilled and professional workforce that resides here. Close to a third of the City's residents have a bachelor's degree or higher, and their average household income ranks among the highest locally and statewide. Companies that are a prominent part of the City include Royal Caribbean Cruises, Memorial Hospital, Southern Wine and Spirits, Carnival Cruise Line, Spirit Airlines, Comcast, J.L. Audio, NBC6/Telemundo, Publix Supermarkets, and Quest Diagnostics. Miramar businesses employ over 34,500 employees.

MAJOR INITIATIVES

The City continues to take a fiscally conservative approach to the management of the City's growth and resources. During FY 2022, with direction from the City Commission to find efficiencies and ways of doing more with less, the City Manager's office tasked staff with embarking on a Strategic Planning process in order to better guide the use of the available scarce resources where they may have the biggest impact. The purpose of strategic planning is to have a systematic way of listening to our citizen and business community, in order to better understand what their needs and wants are to be able to form a vision of the future and delineate a path or set of strategies that will help the City reach that vision.

With the adherence to the Business Plan, creation of a Financial Stabilization Account and from the City's prudent and measured response to the unprecedented global event of the COVID-19 pandemic, the City has been able to continue to provide vital services to our residents and business community while keeping the growth of the budget in check. The Annual Budget and Capital Improvement Plan (CIP) include funding sources for the initiatives and projects presented in the Business Plan. Data is analyzed to make sure that all identified gaps are being closed and targets are being met in a timely manner. This year's Capital Improvement Program focused on four main categories: Infrastructure, Park Facilities, Public Buildings, and Capital Equipment. The Business Plan and the CIP are integral parts of the City's long-term financial planning.

CIP Accomplishments and Initiatives for FY 2022 are outlined below indicating both the challenges and opportunities related to the growth and development currently taking place within the City. These include:

- **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 Architectural Design of a new park, located at the Perry Middle School site and anticipates construction will start during the Summer of 2023 and anticipated completion is December 2025.
- **Street Construction & Resurfacing - Various Locations** - This project includes asphalt milling and resurfacing, replacement of pavement marking, installation of signs and MOT (maintenance of traffic) throughout the project's construction phase. In fiscal year 2022 approximately 2 centerline milled and resurfaced. Pavement restorations are prioritized in accordance with the City's Pavement Management System. This project commenced in August of 2022. This project is ongoing.

Repair/Replacement of Existing Sidewalks - The Streets Maintenance Program has the responsibility of maintaining safe pedestrian circulation throughout the City. This project will repair existing sidewalks to increase pedestrian mobility, reduce tripping hazards and enhance the City's efforts at satisfying the Americans with Disabilities Act (ADA) requirements. Priority will focus on high-pedestrian usage areas and routes to schools, parks and other public facilities. Other target locations will be concentrated within communities where there are identified significant sidewalk issues. The sidewalks need to be repaired in order to provide a safe pathway and prevent injuries to pedestrians. The project will include repairs to sidewalks that are cracked, sunken or raised, and those with gap openings. Approximately 11,300 linear feet of sidewalk repair/replacement is was performed during fiscal year 2022. This project is ongoing.

- **Smart City Surveillance System and Real Time Crime Center** – On November 3, 2021, the City Commission approved resolution for Phase 1 of the Real Time Crime Center security surveillance infrastructure. Phase 1 of this project included upgrading and modernizing the City's video security surveillance Infrastructure and enhancing security at its highly critical water and wastewater facilities. Currently Phase 1 is about 80% completed. Phase 2 will consist of new state of the art security cameras, situational awareness software to centralize public safety applications, badge access control, panic buttons, and access control management to enhance City facilities' security.
- **Reclaimed Water System Expansion/Piping** - The City of Miramar owns and operates an unrestricted public access reuse water distribution system that provides reclaimed water for irrigations use within its service area currently from Palm Avenue to Dykes Road. It is in the City's best interest to expand the reclaimed water system and provide additional capacity to offset the demands placed on the local aquifer. Providing an alternative water supply meets the local and state's objectives and the City will meet the goals and objectives as defined in the City's Comprehensive Plan by reducing dependency on a traditional water source (Biscayne aquifer) and fresh surface water. It is also aimed at addressing the City's contractual obligations on virtual reuse. This project includes the preparation of design documents for the expansion of the City's reuse water distribution system to connect to communities, commercial areas, and public properties west of Dykes Road. The City retained the services of a local multi-disciplinary engineering consulting firm to lead the design efforts. The design phase of the project began in January 2022, and the design and permitting phases were fully completed March 2023; a competitive procurement process commenced thereafter and the construction phase is expected to commence by the fourth quarter of 2023. It will take 21 months to complete the project.
- **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, 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 with the resident's own private wells. A centralized water distribution is essential to ensure water quality that meets regulatory standards and protect the surficial aquifer from contaminants due to uncontrolled and unregulated water withdrawal from private wells. The provision of a centralized system will also enhance the fire-fighting capability of the community. Phase 1 (1A, 1B and 1C) construction started in May 2021 and was completed in April 2023. Phase 2 construction is expected to commence in the fourth quarter of 2023.
- **SCADA Cybersecurity Improvement** - The SCADA (Supervisory Control and Data Acquisition System) cybersecurity improvement plan includes the full implementation and configuration of equipment, systems, software, and IT security mechanisms. The City understands the critical nature of ensuring the security of the SCADA system that operates their water and wastewater plants and are committed to their upkeep. Most of the SCADA system and network equipment in use are old, outdated and not maintained for security patches or firmware. This remediation will put in place upgrades to software, SCADA and network equipment, policies and procedures to ensure proper maintenance and security of the system. The project commenced in November 2022 and is to be completed in December 2023.
- **City of Miramar 911 Remembrance Monument** - This project includes the creation of a permanent memorial for the men and women in fire and police forces that assisted in the 911 terrorist attack on the New York City Twin Towers and lost their lives. The project will include two structural steel I-beams that were part of the structure of the Twin Towers salvaged from the wreck. The memoriam design overlooks the existing park lake and provides a concrete promenade landscaping, decorative railings and signage for public use. The project will provide a place of interest for the City residents and tourist alike. To date the City has completed the Architectural Design and construction commenced June 2022 and the anticipated completion is July of 2023.

- **Historic Miramar Drainage Improvements – Phase IV** - The Drainage Improvements Phase IV 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 Miramar Parkway to the north, Florida Turnpike to the west, SW 64 Avenue to the east, and County Line Road 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. In fiscal year 2022, the City Commission awarded a construction contract in August 2022, valued at over \$12M for installation of exfiltration trench, storm sewer piping, storm structures, driveway apron repair, sidewalk repair, milling and resurfacing, water and sanitary sewer deflections, watermain construction, pervious pavement, pavement marking, swale reconstruction, irrigation system repair, sod restoration, coordination with existing utilities, and additional right-of-way restoration. The project commenced in November 2022 and is to be completed within 18 months.
- **On-Site Wellness Center** - For the benefit of both the city and its employees, the City of Miramar changed from being a fully insured medical and dental governmental organization to a self-insured one. The CareATC Wellness Center was formally inaugurated in October 2020 for its first in-person visit following the completion of a self-insured feasibility study in 2019. The onsite wellness clinic was set up to give our employees individualized, high-quality care without charging them for it. The city switched to a self-insured medical plan in FY 2021, and FY 2022 was the first full year of regular operations for the CareATC Wellness Center, which saw an increase in participation from both our employees and retirees. The city has saved about \$3.6 million overall since the change.

Economic Development

Corporate Community

The City has 16 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 businesses as follows:

- Certificates of occupancy issued for over a million square feet of retail/industrial/warehouse space.
- Certificate of occupancy issued for the new Amazon distribution center (524,000 square feet). This distribution center will employ over 100 people.
- Certificate of occupancy issued for the new Publix shopping center (over 170,000 square feet) at Miramar Parkway and Flamingo Road.
- Certificate of occupancy issued for the Holiday Inn Express.
- Certificate of Occupancy issued for over 20 new restaurants.

Housing

- Certificates of occupancy issued for over 1,200 residential units/homes.
- Building permit issued for 250 apartment units at Miramar Parkway/SW 148th Avenue, includes a \$1,000,000 contribution to the Affordable Housing Trust Fund.
- Assisted 14 households by providing Housing Rehabilitation funding of approximately \$3.3 million received from SHIP, CDBG & HOME grant awards.
- Assisted 41 households by providing CARES Act Emergency Rental, Utilities and Mortgage Assistance funding of approximately \$583,000.

Affordable Housing:

- Approved Plat and Site Plan for Pinnacle – 110 Senior Affordable Housing.
- Agreement for 66 affordable housing units on former Wellman Field.

Redevelopment:

Redevelopment in Historic Miramar:

- Started Phase 2 of the Tower Shops commercial rehabilitation project (6320 Miramar Parkway).

FOR THE FUTURE

The City of Miramar partners with independent finance experts every year to formulate and validate a long-term financial sustainability analysis for the General Fund. As the City starts to adapt to the effects of the post COVID-19 inflationary period we are experiencing, the 5-year fund projection presents an ongoing challenge going forward. The City has experienced a recovery from the effects of the pandemic on most City revenue streams, however as federal stimulus funds and low interest rates drive up demand for all goods and services, the cost of doing business has risen significantly, posing a challenge to the City's finances. At the same time the City has experienced increased demand for its services without reflecting the City's increased costs on our schedule of fees. This combined effect of flattening revenues, increasing demand on City services and rising inflation, creates future challenges to the City reserves.

Going forward, the General Fund budget and business plan addresses challenges that include surging inflation, rising healthcare and pension costs, a large debt service as compared to neighboring cities, rising labor costs, increased operating expenses on capital projects coming online, and increased maintenance on aging buildings. Despite these challenges, The City continues to maintain the high level of service through the offering of numerous programs that the residents have come to expect.

In November 2021, the City issued an \$8 million Special Obligation Revenue Note. This Note will fund the acquisition, construction, equipping, renovating, improving and upgrading of streets and other capital improvement projects, all as described in the City's adopted CIP for FY 2022-2026.

In December 2021, the City entered into an eighteen year Performance Savings Contract (PSC) with an Energy Performance Service Company (EPSC) to inspect the heating ventilation and air conditioning systems, building automation systems, lighting systems, domestic water systems, building envelope, water and wastewater systems, renewable energy systems, electric vehicle charging stations and solar panels in all City facilities; the City's utility bill data; age, square footage, and operation hours of each City facility. The EPSC identified a list of Facility Improvement Measures (FIMS), equipment and systems that could be eligible for refurbishment or replacement. This Performance Savings project is estimated to cost \$6.6 million and is being financed by a tax-exempt municipal lease agreement. In accordance with the PSC, the EPSC assumes the risk that the FIMS will generate energy cost savings annually that is sufficient to cover the cost of the project over the term of the PSC and as mandated by Florida Statute 489.145, if the annual guaranteed amount of energy is not met, the EPSC will pay the City the difference to cover the cost of the project.

The City continue to be on course for the development of Miramar Town Center's final development block, which will include 393 rental apartments and 26,500 square feet of retail in an eight-story building. The project, branded as Manor at Miramar and being developed by Related Development, LLC, will include shops and restaurants on the ground floor, a lobby, lounge and state-of-the-art amenities for the residential tenants. Planned public amenities will feature a plaza with park benches and elegant landscaping.

An art sculpture will enhance the exterior's grounds. Parking for these uses in Block 2 would be accommodated through a new internal +/- 660 space parking garage and frontage surface parking off Red Road. The \$110 million project will generate 650 jobs over the two-year construction period and a total of 323 jobs on a recurring basis. Additionally, \$1.9 million will be generated annually in property taxes and \$1 million in sales taxes. Construction commenced October of 2021 and the project is set to open in 2023. The Manor at Miramar project will culminate the Town Center vision and will serve as the final piece that will help connect and activate all the uses at Town Center.

The City of Miramar has embarked on a new path to enhance current Smart City Initiatives, as well as conduct a thorough assessment of all city processes to implement new Smart City solutions throughout the organization. The City Manager's Office of Innovation and Technology has been established and it is responsible for the execution of innovative ideas through Smart City technology to reduce expenditures and increase revenues, while providing enhanced services and public engagement tools. These Smart City solutions will provide all stakeholders with the latest technology to implement efficiencies, increase workforce knowledge, enhance transparent engagement tools, and enhance citywide security measures.

BUSINESS PLAN

The City's Business Plan, initiated in Fiscal Year 2003, 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 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, in November 2012, the City adopted its first Economic Development Strategic Plan (EDSP) that establishes its economic development strategic priorities and sets goals, objectives and strategies that the City intends to pursue during Fiscal Years 2013 through 2023.

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

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of the financial statements in conformity with GAAP. In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding: (1) safeguarding of assets against loss from unauthorized use or disposition and (2) reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes: (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

Single Audit

As a recipient of federal, state, county and local financial assistance, the City is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. The internal control structure is subject to periodic evaluation by management.

The City is required to undergo an annual single audit performed under the provisions of the Single Audit Act and 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*. As a part of the City's Single Audit, tests were conducted to determine the adequacy of the City's internal controls and its compliance with applicable laws and regulations, including those related to federal and state assistance programs. Reported within the Compliance section of the ACFR are the schedule of expenditures of federal awards and state financial assistance, schedule of findings and questioned costs, auditor's reports on the schedule, internal control and compliance with applicable laws and regulations.

Budgetary Controls

The foundation of the City's financial planning and control is the Annual Operating and Capital Improvement Budget. In early July of each year, the City Manager presents the proposed budget to the City Commission. The Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund, department (e.g. Human Resources, Police, Fire Rescue, etc.) and program. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Budgetary controls are maintained by the City to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Commission. Activities of the General Fund, Special Revenue Funds, the Debt Service Fund, and Capital Project Funds are included in the annual appropriated budget. A non-appropriated operating budget is adopted for the Enterprise Fund. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriations lapse at year-end. However, encumbrances relating to Capital Projects and Grants are generally re-appropriated as part of the following year's budget.

Budget-to-actual comparisons demonstrate how the actual expenditures compare to both the original and final revised budgets.

Administrative budget transfers may occur upon approval of the City Manager if the final fund budget is not increased. Budget amendments are submitted, on an as needed basis, to the Commission for consideration.

FINANCIAL POLICIES

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, 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 on February 5, 2014, by adoption of Resolution No. 14-74 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 public 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.

AWARDS AND RECOGNITIONS

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

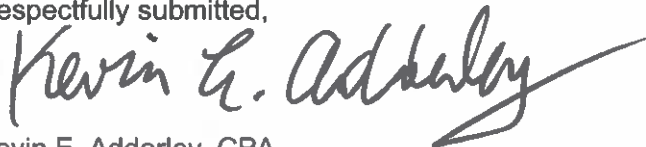
- The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City, for its ACFR for the FY 2021. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management team. This was the thirty-fourth 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 fourteenth 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).
- International Economic Development Council (IEDC).
- Five (5) 2022 Smart 50 Awards presented by Smart Cities Connect.
- "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 City Spirit Award.

ACKNOWLEDGMENTS

The preparation of the report was made possible through the skill, effort and dedication of the entire staff of the Finance Department. The year-end closing, audits, compilation and publishing the ACFR was accomplished through 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 Mayor and City Commission in planning and conducting the financial affairs of the City is greatly appreciated.

Respectfully submitted,

A handwritten signature in black ink, reading "Kevin E. Adderley". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kevin E. Adderley, CPA
Director of Financial Services

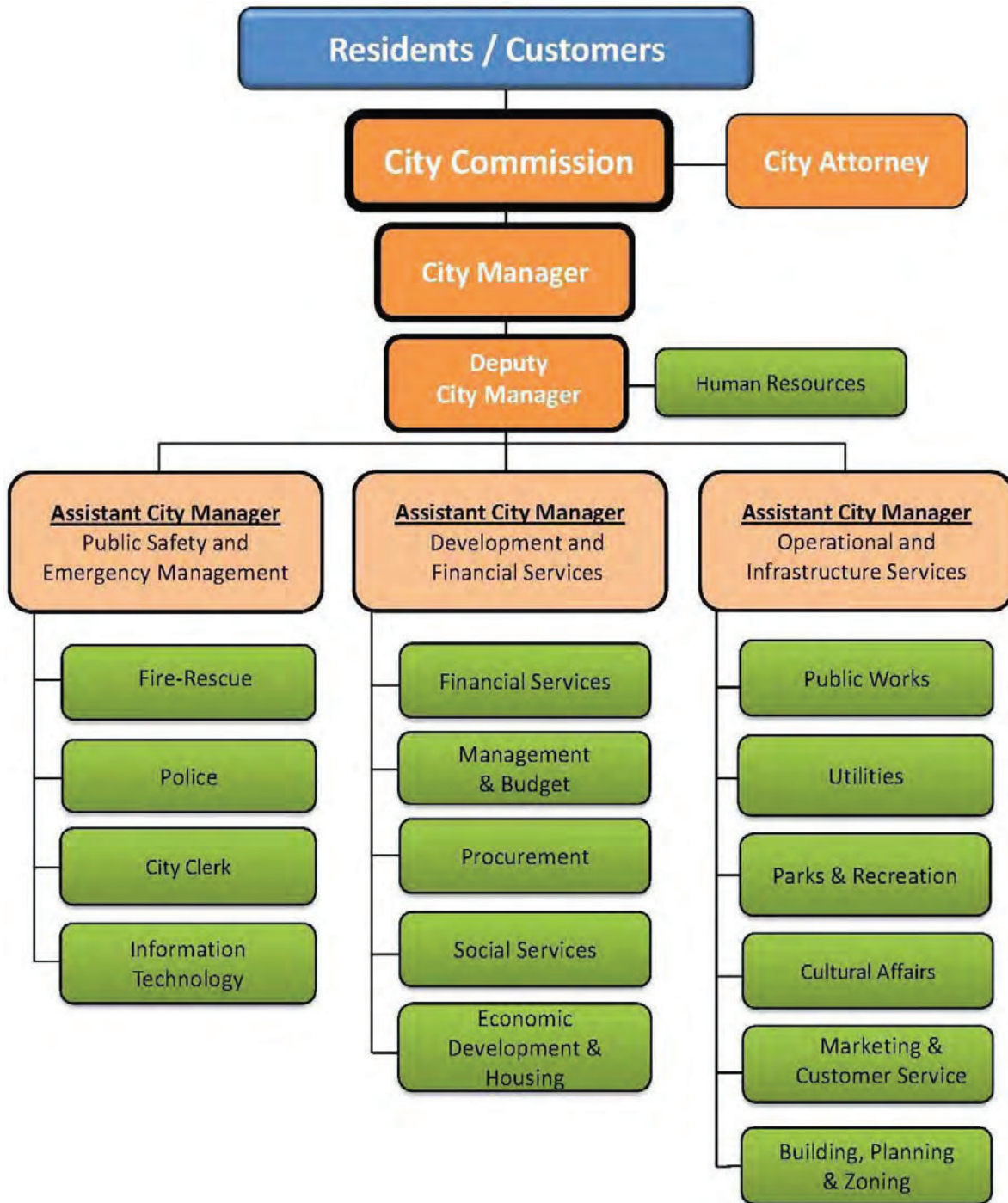
A handwritten signature in black ink, reading "S. Liburd". The signature is cursive and somewhat stylized.

Susan A. Gooding-Liburd, MBA, CPA, CGFO
Chief Financial Officer

A handwritten signature in blue ink, reading "Dr. Virgin L. Roy". The signature is cursive and has a long horizontal stroke at the end.

Dr. Virgin L. Roy
City Manager

Citywide Organizational Structure



City of Miramar

List of Elected Officials

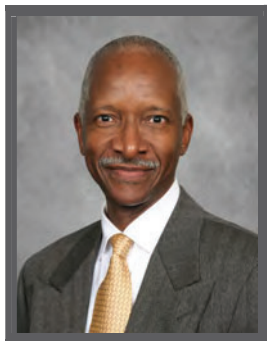
Elected City Commission



Mayor
Wayne M. Messam



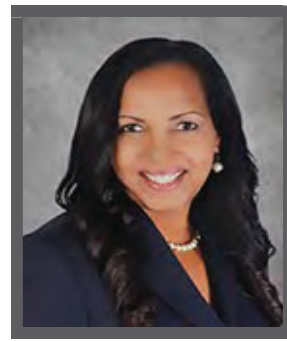
Vice Mayor
Alexandra P. Davis



Commissioner
Winston F. Barnes



Commissioner
Maxwell B. Chambers



Commissioner
Yvette Colbourne

CITY OF MIRAMAR, FLORIDA
LIST OF APPOINTED OFFICIALS

<u>Title</u>	<u>Name</u>
City Manager	Dr. Roy L. Virgin
Deputy City Manager	Kelvin L. Baker
Assistant City Manager	Adam Burden
Assistant City Manager / City Spokesperson	Shaun Gayle
Assistant City Manager	Stephen Johnson
Chief Financial Officer	Susan A. Gooding-Liburd
Director of Financial Services	Kevin E. Adderley
Director of Procurement	Alicia Ayum
Police Chief	Delrish Moss
Director of Cultural Affairs	Camasha Cevieux
Director of Public Works	Anthony Collins
Director of Human Resources	Randy Cross
Director of Social Services	Katrina Davenport
Director of Utilities	Francois Domond
City Clerk	Denise A. Gibbs
Director of Information Technology	Clayton D. Jenkins
Director of Parks & Recreation	Billy Neal
Fire-Rescue Chief	Ray Perez
Director of Management & Budget	Rafael Sanmiguel
Director of Building Planning and Zoning	Eric B. Silva
Director of Economic Development & Revitalization	Anita Fain-Taylor
Chief Capital Improvement Program Officer	Liz Valera
Director of Marketing and Communications	Lorna Walker



Government Finance Officers Association

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Reporting

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**City of Miramar
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Commission
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, each major fund, and the aggregate remaining fund information of the City of Miramar, Florida (the City) as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pension Trust Funds for the Consolidated Retirement Plan and Trust, Police Officers, and Firefighters (the "Pension Trust Funds"), which represent 93 percent, 95 percent, and 63 percent, of the assets, fund balance/net position, and revenues/additions of the aggregate remaining fund information of the City. Those statements are audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Pension Trust Funds for the Consolidated Retirement Plan and Trust, Police Officers, and Firefighters, are 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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, schedule of revenues expenditures and changes in fund balance – budget to actual – General Fund, pension schedules, and the OPEB schedule, and schedule of annual money weighted rate of return on pages 4-22 and 111-124, respectively 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 considered it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards and state financial assistance, as required by 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 of the State of Florida, are presented for purpose 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 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 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 auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2023, 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.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
June 28, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

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 financial activities of the City for the fiscal year ended September 30, 2022. 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, 2022, by \$411.25 million (net position).
2. During fiscal year 2022, the City's net position increased by approximately \$53.46 million resulting from current year operations.
3. The City's governmental-type activities reported net position of \$96.06 million, which is a \$49.12 million increase, in comparison to the prior year net position, of \$46.94 million.
4. The City's business-type activities reported total net position of \$315.19 million, which is a \$4.34 million increase, or 1.40%, in comparison to the prior year net position, of \$310.85 million. Approximately 22.67% of the total or \$71.45 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 \$61.10 million, or 34.29% of the General Fund expenditures. Of this balance, \$27.43 million is committed and can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution. \$24.49 million of 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 the use of the stabilization funds.
6. The City's total debt outstanding for governmental activities increased \$9.25 million during the current fiscal year. In fiscal year 2022 the City issued Special Obligation Revenue and Refunding Notes, Series 2021B and 2021C, in the principal amount of \$8.03 million and \$5.41 million 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. The refunding resulted in a net present value savings of \$289,000 in future debt service costs. Also in fiscal year 2022, \$11.04 million in lease obligations were incurred for the acquisition of equipment, office and warehouse space. The debt increase was offset by debt service payments throughout the year.
7. The total debt outstanding for business-type activities decreased by approximately \$4.42 million which was attributable to principal payments throughout the year.
8. In fiscal year 2022, the City adopted the provision of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The implementation of GASB No. 87 required a remeasurement of lease liabilities and lease receivables. See Notes 6, and 8 for further information on the implementation of GASB 87, *Leases*.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

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.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

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.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

Other Information (continued)

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 2022 Statement of Net Position with comparative information for fiscal year 2021.

	Net Position (in thousands) Fiscal Years 2022 and 2021					
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 193,207	\$ 137,409	\$ 112,786	\$ 108,613	\$ 305,993	\$ 246,022
Capital Assets	270,677	267,573	324,833	324,949	595,510	592,522
Total Assets	463,884	404,982	437,619	433,562	901,503	838,544
Deferred outflows of resources	64,856	64,182	6,217	5,548	71,073	69,730
Long-term liabilities outstanding	302,029	370,442	115,314	123,474	417,343	493,916
Other Liabilities	22,575	23,272	5,095	2,105	27,670	25,377
Total Liabilities	324,604	393,714	120,409	125,579	445,013	519,293
Deferred inflows of resources	108,076	28,510	8,239	2,683	116,315	31,193
Net Position						
Net Investment in capital assets	117,899	138,373	230,872	227,190	348,771	365,563
Restricted	23,138	13,040	12,866	12,571	36,004	25,611
Unrestricted	(44,977)	(104,473)	71,450	71,087	26,473	(33,386)
Total net position	\$ 96,060	\$ 46,940	\$ 315,188	\$ 310,848	\$ 411,248	\$ 357,788

The overall net position of the City increased in fiscal year 2022, from the prior fiscal year net position, by approximately \$53.46 million or 14.94% from \$357.79 million in 2021 to \$411.25 million in 2022. 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 an increase of \$12.57 million as compared to the prior year increase of \$40.89 million. This change in net position is the result of increased revenues of \$12.15 million less decreased expenditures of \$0.42 million.

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 \$(44.98) million deficit at the end of the current fiscal year.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

Government-Wide Financial Analysis (Continued)

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.

By far, the largest portion of the City's net position, \$348.77 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, 8.75% represents resources that are subject to external restrictions on how they may be used. The balance in restricted net position had a net increase of \$10.39 million from approximately \$25.61 million in 2021 to \$36.00 million in 2022.

Unrestricted net position of \$26.47 million, increased by \$59.86 million or 179.29% from the prior year unrestricted amount. This is due to the results of current year operations.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

The following schedule is a summary of the fiscal year 2022 Statement of Activities with comparative information to fiscal year 2021:

Changes in Net Position (in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues						
Charges for Services	\$ 63,821	\$ 58,124	\$ 60,019	\$ 57,638	\$ 123,840	\$ 115,762
Operating Grants & Contributions	22,887	23,011	327	—	23,214	23,011
Capital Grants & Contributions	1,162	177	2,630	7,872	3,792	8,049
General Revenues						
Property Taxes	77,503	74,092	—	—	77,503	74,092
Other Taxes	28,638	26,581	—	—	28,638	26,581
Other	21,426	19,176	588	178	22,014	19,354
Total Revenues	215,438	201,161	66,155	65,688	279,002	266,849
Expenses:						
General Government	26,331	28,243	—	—	26,331	28,243
Public Safety	89,803	101,359	—	—	89,803	101,359
Physical Environment	3,829	3,111	—	—	3,828	3,111
Transportation	4,764	3,839	—	—	4,764	3,839
Social Services	7,318	6,319	—	—	7,318	6,319
Economic Environment	4,878	5,033	—	—	4,878	5,033
Parks & Recreation	19,130	16,469	—	—	19,130	16,469
Cultural Arts	3,663	3,162	—	—	3,663	3,162
Interest	4,010	4,560	—	—	4,010	4,560
Utility	—	—	58,127	50,534	58,127	50,534
Stormwater	—	—	3,688	3,328	3,688	3,328
Total Expenses	163,727	172,096	61,815	53,862	225,542	225,958
Increase in net position before transfers	51,711	29,065	1,749	11,826	53,460	40,891
Transfers	(2,591)	-	2,591	-	-	-
Change in net position	49,120	29,065	4,340	11,826	53,460	40,891
Net position, beginning of year	46,940	17,875	310,848	299,022	357,788	316,897
Net position, end of year	\$ 96,060	\$ 46,940	\$ 315,188	\$ 310,848	\$ 411,248	\$ 357,788

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

Government-Wide Financial Analysis (Continued)

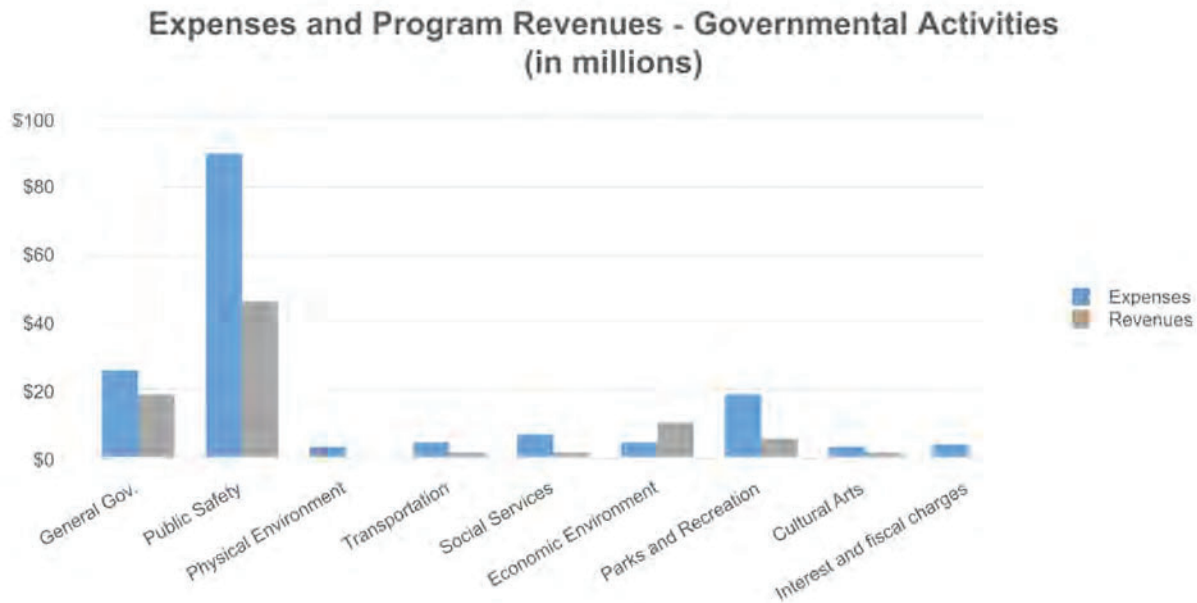
Governmental Activities

Governmental activities' net position increased \$49.12 million. This is a \$20.06 million increase over the \$29.06 million increase in net position in 2021.

The \$49.12 million increase in net position from the prior year is due to the following:

- Governmental activities revenues increased \$11.69 million over the prior year as a result of increased property tax revenues of \$3.41 million, other tax revenues of \$2.06 million, intergovernmental revenues of \$2.80 million and increased revenues from charges for services of \$5.70 million. The \$5.70 million increase in charges for services is primarily due to an increase of \$3.46 million in building permit revenues and \$1.17 million in fire inspection and ambulance fees.
- Total expenses decreased \$8.37 million from the prior year. This is the net result of increased costs for salaries, benefits, and operating costs which was offset by a reduction in the net pension liability.

The following chart compares expenses and program revenues for the governmental activities during 2022.

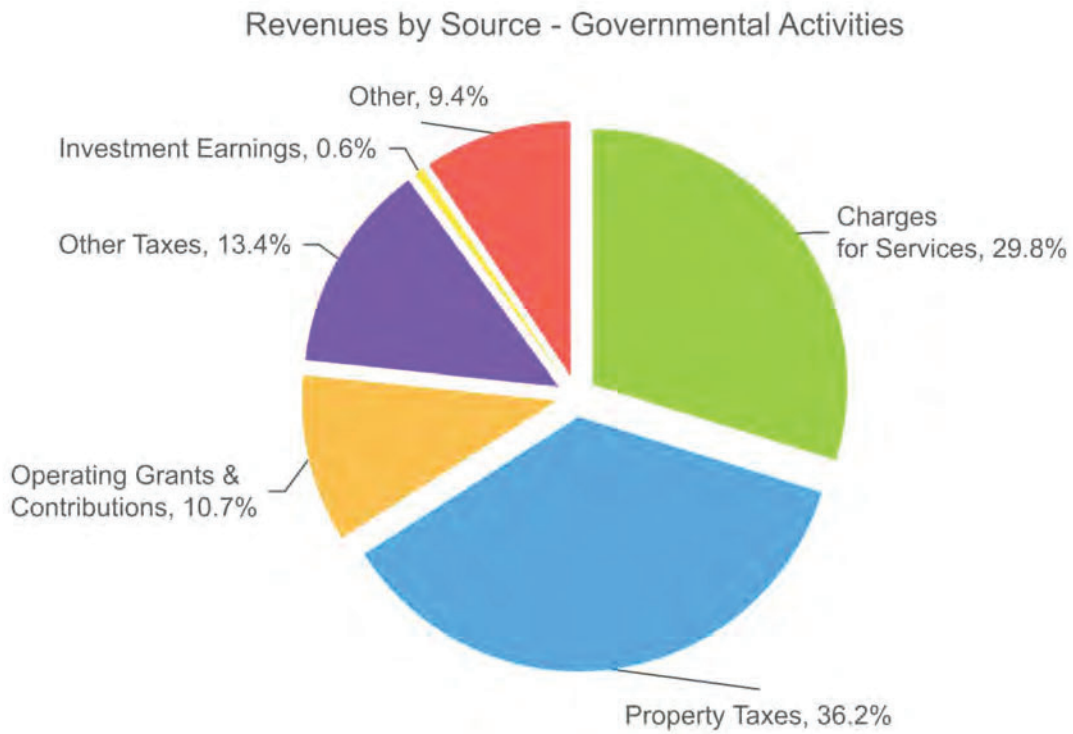


CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

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 2022:

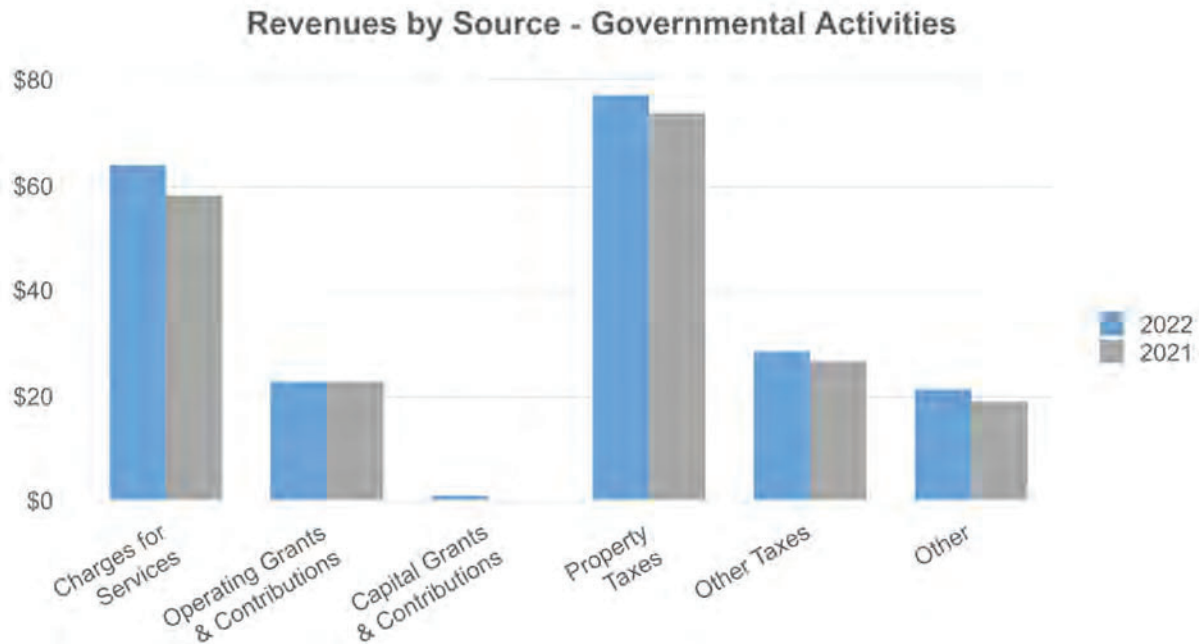


CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

Government-Wide Financial Analysis (Continued)

Governmental Activities (Continued)

The following is a comparative chart of revenues by source for governmental activities for fiscal year 2022 and 2021:



Business-type Activities

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

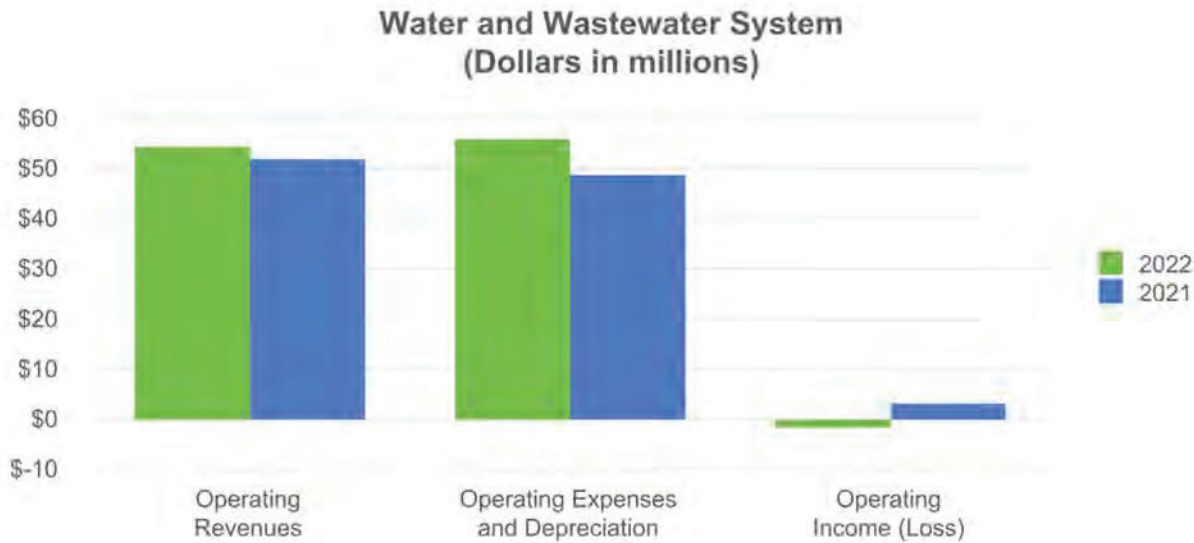
- The Utility Fund had an operating loss of \$(1.57) million after depreciation in fiscal year 2022. This is a increased \$4.95 million from the prior year operating income of \$3.38 million. Operating revenues increased \$2.29 million as a result of increased revenues from water sales, wastewater service, and service charges which offset the decrease in revenues from impact fees and permit fees during the year. Operating expenses increased \$7.240 million of which \$1.72 million is attributable to increased depreciation expense due to the completion of CIP projects during the year.
- The Stormwater Fund had operating income of \$2.22 million which is a \$88 thousand decrease from the prior year. The decrease was due to higher operating expenses.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

Government-Wide Financial Analysis (Continued)

Business-type Activities (continued)

The following chart compares various operating results for 2022 and 2021, 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 \$95.16 million at September 30, 2022, which consisted of \$191 thousand in non-spendable, \$40.37 million in restricted, \$27.43 million in committed, \$19.59 million in assigned and \$7.59 million in unassigned fund balance. The current fund balance is a net increase of \$24.31 million from the reported fund balance of \$70.85 million in the prior year.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

Governmental Funds (Continued)

General Fund:

Fiscal Year 2022	
Revenues	\$ 191,851
Expenditures	(178,207)
Other financing sources	<u>138</u>
Increase (decrease) in fund balance	<u><u>\$ 13,782</u></u>

General Fund:

Fiscal Year 2021	
Revenues	\$ 169,735
Expenditures	(166,582)
Other financing sources	<u>9,111</u>
Increase (decrease) in fund balance	<u><u>\$ 12,264</u></u>

The General Fund is the chief operating fund of the City. For the fiscal year 2022, the General Fund is the only governmental fund reported as a major fund. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$7.59 million, or 12.42% of the total fund balance of \$61.10 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 2022, unassigned fund balance represents 4.26% and the total fund balance represents approximately 34.29% of the total General Fund expenditures. In comparison, in 2021, the unassigned fund balance was 3.41% and the total fund balance was 28.41% of the total General Fund expenditures.

The fund balance of the General Fund increased by \$13.78 million during the current fiscal year. This represents an overall increase of \$1.52 million as compared with the prior year's increase to fund balance. Revenues increased approximately \$22.12 million from the prior year. This increase is primarily due to an increase in tax revenues of \$5.33 million and intergovernmental revenue of \$8.52 million. Ad-valorem taxes represent \$3.41 million of the \$5.33 million increase in tax revenues. Ad-valorem tax revenues increased primarily due to the increased assessed value of real and personal property for fiscal year 2022. Intergovernmental revenues increased due to a \$6.53 million increase in revenues from the Federal Emergency Management Agency (FEMA). The intergovernmental revenue increases are a reflection of the recovery efforts made after Hurricane Irma. Revenues for charges for services increased \$3.21 million primarily due to increased revenues from fire and ambulance fees as well as an increase in facility rentals, and participation for cultural arts, parks and recreation, and childcare programs. Additionally, licenses and permits, fines and forfeitures, and investment income, increased from the prior year.

General Fund expenditures increased \$11.63 million from the prior year due to an overall increase in salaries and benefits primarily in the area of public safety.

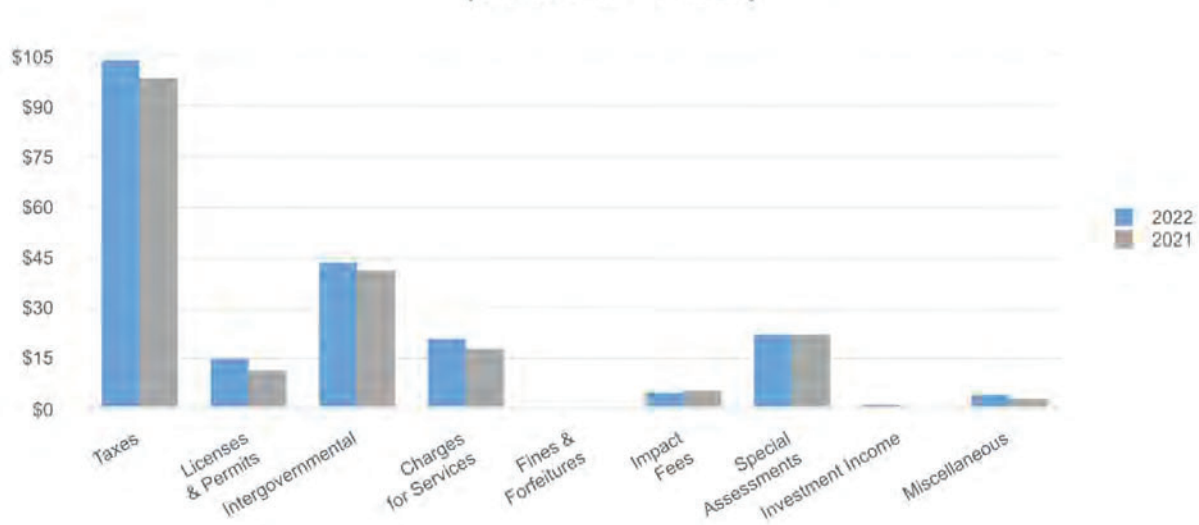
The net transfers out of the General Fund of \$7.17 million include transfers of \$2.0 million to the Special Revenue Fund to provide grants and loans for projects to sustain and create affordable housing for income eligible persons/families; \$8.34 million transferred to the Debt Service Fund to cover debt service payments; \$3.21 million transferred to the Capital Projects Fund to provide funding for ongoing capital projects; \$2.59 million transferred to the Utility Fund to reimburse expenses incurred related to the performance energy savings contract with Siemens industry. 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.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

Governmental Funds (Continued)

The nonmajor governmental funds reported a combined fund balance of \$34.05 million at September 30, 2022. The combined fund balance of the City's nonmajor governmental funds increased by \$10.53 million during the current fiscal year as a result of approximately \$54.25 million in revenues and other financing sources which was offset by \$43.72 million in expenditures and other financing uses. Expenditures include \$8.55 million in capital outlay and \$11.98 million in debt service costs. The net transfers in of \$4.58 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.

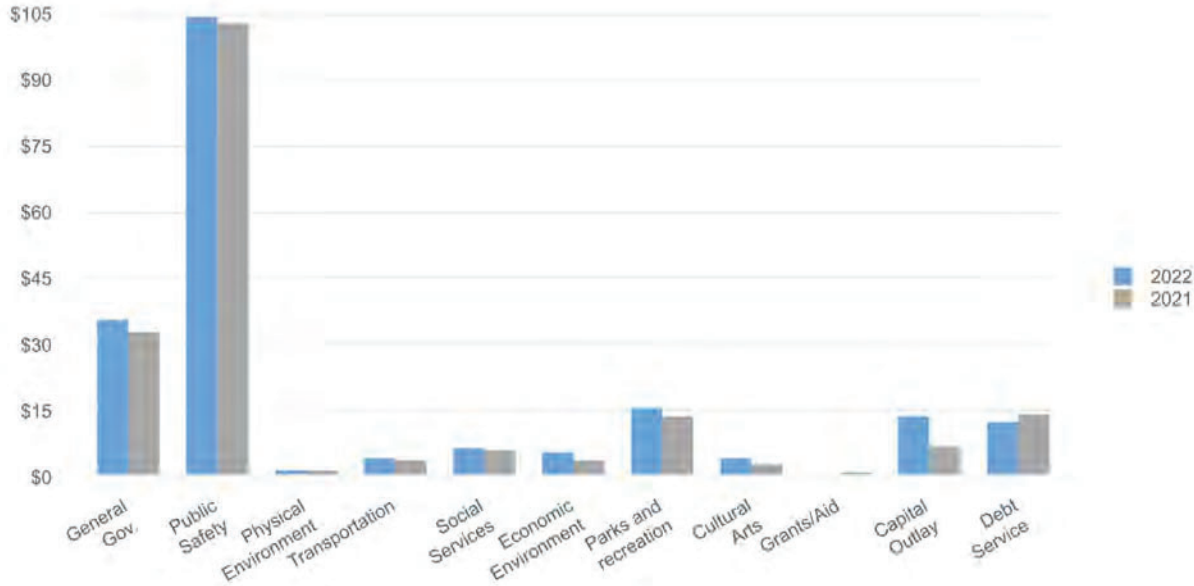
**Comparison of Governmental Funds Revenues
(Dollars in Millions)**



CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

Governmental Funds (Continued)

The following table compares governmental expenditures by program for fiscal years 2022 and 2021.



Proprietary Funds

Enterprise funds' net position consisted of \$230.87 million in net investment in capital assets, \$12.87 million in restricted and \$71.45 million in unrestricted net position. Internal Service funds' net position consisted of \$5 million in net investment in capital assets, and \$31.69 million in unrestricted net position.

The Utility Fund had an operating loss of \$(1.57) million, after depreciation and amortization expenses in 2022. This is a decrease of \$4.95 million from the \$3.38 million operating income experienced in 2021. The decrease was primarily the result of higher revenues from water sales and wastewater service offset by higher operating expenses of salaries and benefits and depreciation of capital assets.

The Stormwater Fund had operating income of \$2.22 million. This is a \$88 thousand decrease from the prior year operating income attributable to higher operating expenses.

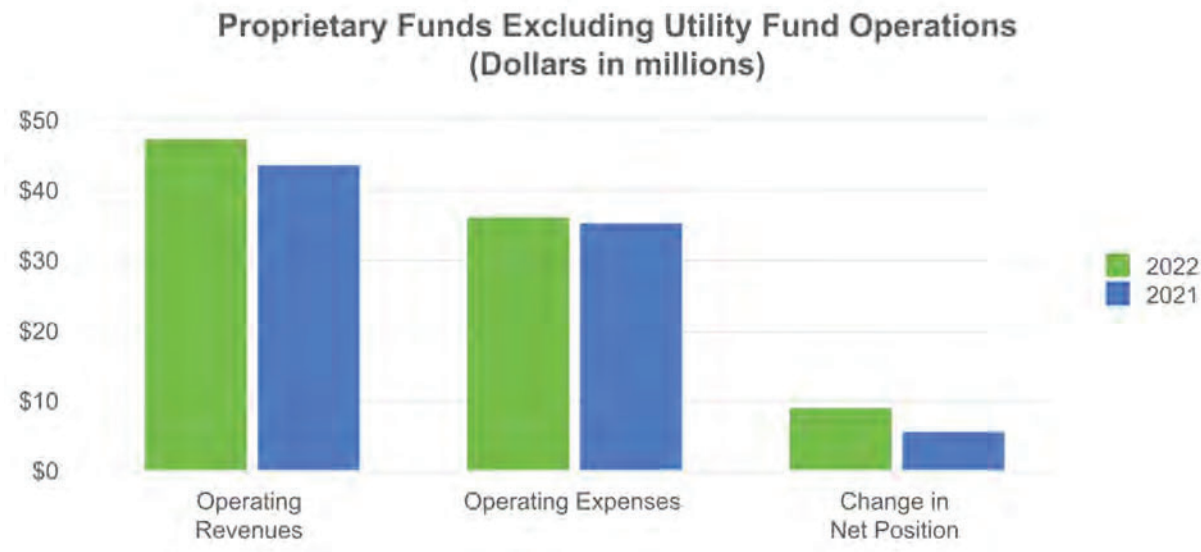
The Internal Service Funds had operating income of \$6.78 million, after depreciation and amortization expenses in 2022. This is an increase of \$3.16 million from the \$3.62 million operating income experienced in 2021. The increase is attributable to increased charges to user departments for insurance costs and information technology services.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

Proprietary Funds (Continued)

PROPRIETARY FUNDS				
(in thousands)				
	Operating Income (Loss)		Change in Net Position	
	2022	2021	2022	2021
Utility	\$ (1,571)	\$ 3,383	\$ 2,384	\$ 9,684
Stormwater	2,220	2,309	1,956	2,143
Insurance Fund	4,969	3,577	5,189	3,612
Fleet Maintenance Fund	330	(1,245)	401	(1,212)
Management Information Systems	1,481	1,288	1,501	1,287
Total	\$ 7,429	\$ 9,312	\$ 11,431	\$ 15,515

The following is a chart of the Proprietary Funds, excluding the Utility Fund operations, for fiscal years 2022 and 2021.



General Fund Budgetary Highlights

The difference between the original and final amended budget for 2022 was approximately \$7.34 million which represents an increase in revenues and other financing sources in excess of appropriations.

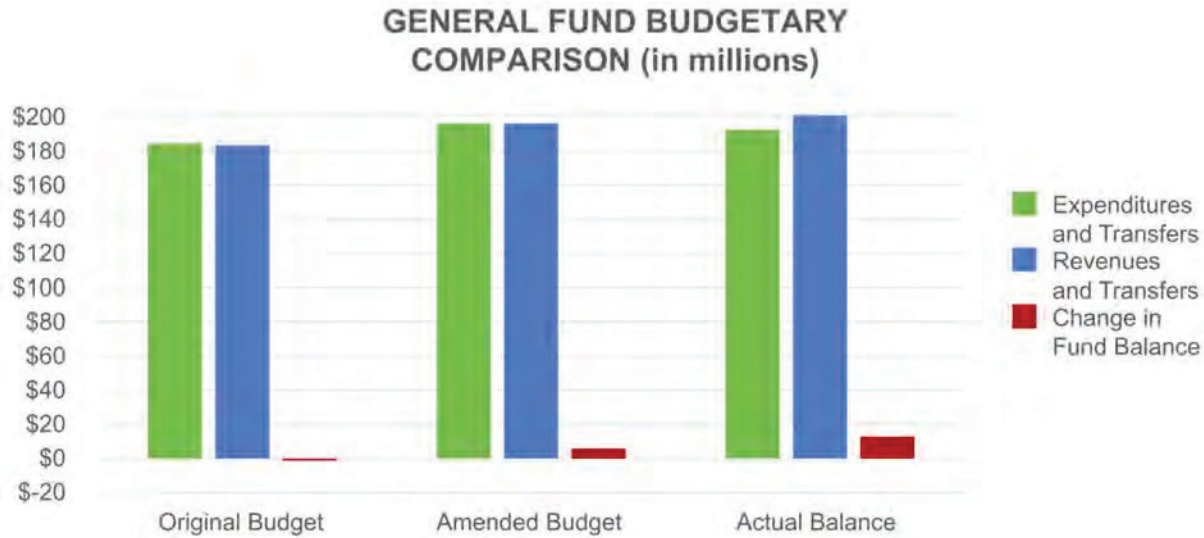
Actual revenues were more than final budgeted revenues by approximately \$4.23 million. Revenues for taxes, permits, and intergovernmental revenues contributed to the positive variance.

Actual expenditures during the year were less than final budgeted expenditures by approximately \$3.62 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 and non-departmental expenditures.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

General Fund Budgetary Highlights (Continued)

The following chart depicts the 2022 original and amended budgets, as well as actual results for the fiscal year.



Capital Assets

As of the 2022 fiscal year-end, the City had \$595.51 million invested in capital assets as reflected in the following schedule. In 2022 there was a net increase (additions less retirements and depreciation) of \$2.46 million.

	Capital Assets (in thousands, net of depreciation and amortization)					
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 45,534	\$ 45,534	\$ 5,754	\$ 5,754	\$ 51,288	\$ 51,288
Buildings	151,277	155,326	63,938	65,899	215,215	221,226
Improvements other than buildings	17,192	16,266	826	879	18,018	17,144
Equipment	11,189	8,030	1,525	1,357	12,714	9,387
Fleet	5,159	5,659	1,447	1,256	6,606	6,915
Intangibles	2,163	2,086	310	380	2,473	2,466
Infrastructure	25,259	26,781	228,470	218,621	253,729	245,402
Right to use leased assets*	1,136	530	—	—	1,136	530
Construction in Progress	11,767	7,891	22,562	30,803	34,330	38,694
Total	\$ 270,677	\$ 268,103	\$ 324,833	\$ 324,949	\$ 595,510	\$ 593,052

*Restated for GASB 87 Leases, as of October 1, 2021.

Total capital assets in the governmental activities had a net increase of approximately \$2.57 million. Total capital assets in the business-type activities had a net decrease of approximately \$0.12 million. The overall net increase of \$2.46 million is the result of \$27.36 million in capital improvement projects and outlays for vehicles and equipment less depreciation expense of \$24.90 million. Governmental and business-type activities construction in progress (CIP) had a net decrease of \$4.36 million. The decrease was due to the completion of CIP projects during the year.

Additional information can be found in Note 6 Capital Assets.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

Debt Administration

As of year-end, the City had \$243.68 million in debt (bonds, notes, etc.) outstanding compared to \$238.85 million in the prior year, a 2.02% increase. The increase in debt of \$4.83 million is principally the net result of Revenue Note Loan proceeds of \$13.45 million, Capital lease payables increase of \$10.24 million, additional lease obligations of \$1.14 million, state revolving loan proceeds of \$.77 million less debt service payments on the outstanding issues.

The debt outstanding as of the end of fiscal year 2022 was secured by various revenue sources as disclosed in Note 8.

The debt position of the City is summarized below and is more fully explained in Note 8 Long-Term Obligations.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenue Bonds	\$ 113,575	\$ 118,905	\$ 35,990	\$ 37,645	\$ 149,565	\$ 156,550
Notes Payable	21,485	15,391	—	—	21,485	15,391
State Revolving Loans	—	—	51,287	53,742	\$ 51,287	53,742
Capital Leases Payable	10,463	2,160	—	—	\$ 10,463	2,160
Obligations under leases*	1,144	609	—	—	\$ 1,144	609
Deferred Amounts - Premium (discounts)	4,598	4,949	5,141	5,454	\$ 9,738	10,402
Total	\$ 151,265	\$ 142,013	\$ 92,418	\$ 96,840	\$ 243,683	\$ 238,854

*Restated for GASB 87 Leases, as of October 1, 2021.

During the fiscal year 2022, the City had the following debt activity:

- \$8.03 million in additional debt was issued to finance the cost of various capital improvements within the City.
- \$11.04 million in capital lease obligations were incurred for the acquisition of equipment, office and warehouse space.
- Total principal payments were approximately \$14.89 million for the debt of the governmental activities. This included \$5.41 million in principal payments for the refunding of the 2017 Special Obligation Revenue Note. The refunding resulted in a net present value savings of \$289,000 in future debt service costs.
- \$.77 million in additional state revolving loan proceeds were received to finance the cost of wastewater facility, drinking water, and stormwater drainage improvements in the City.
- Total principal payments were approximately \$4.88 million for the debt of the business-type activities.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

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.

- Property values in the City increased this year again. The tax base for fiscal 2023 of approximately \$12.586 billion increased by \$1.30 billion, or 11.50%, from the fiscal year 2022 tax base of \$11.288 billion. This increase was the result of a strong real estate market during fiscal year 2022.
- In fiscal year 2023, the millage rate remained consistent at 7.1172 which is 9.59% greater than the rolled-back rate. The amount of Ad Valorem taxes proposed to be collected in 2023 is approximately \$7.99 million more than in fiscal year 2022.
- As of 2022, the unemployment rate was 4.60%.
- 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 138,000. 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 2023 budget initiatives are:
 - Always focusing on the Miramar community, additional funding is included in the Social Services Department to fund scholarships for gifted youth to attend colleges and universities with a focus on nursing degrees to address the current shortage of nurses in our community.
 - Recognizing the coming increase in demand for electric vehicle charging, the City is investing in additional EV chargers for the City's white fleet. Additionally, funds are available to repair and replace the City's aging fleet servicing facilities including fuel tanks, fuel dispensers, sumps, concrete islands, canopies, and underground lifts.
 - Funds are included to keep buildings well maintained which ensures that the Building Maintenance Program meets its goal of providing clean and safe facilities for employees and visitors, and economically extend the useful life of City facilities. Funding is also included to shift the provision of the Community Shuttle Bus Service to a third party contractor using the City of Fort Lauderdale contract to provide the service at a competitive rate as well as expand the service to twelve hours per day five days a week. Contingency funding is also included in the FY 2023 budget to cover damages to City assets not covered by insurance.
 - Funding is included in the Building, Planning and Zoning budget for the EnerGov project which aims to streamline and expedite permitting and inspection services within the department.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

New Initiatives (Continued)

- As the world recovers from the pandemic and returns to entertainment venues, pre-pandemic staffing levels need to be reinstated. To that end, the Cultural Affairs department includes budgeted funds for banquet servers, chefs and supervisors to keep up with the increased demand for our facilities. Additionally, the department's budget includes funding for a new Apprentice position for the Theater Production program. The department has a very exciting show lineup for the upcoming year including performances from Grammy award winner band Boyz II Men, a full-scale opera production of Madame Butterfly with traditional Italian-design sets, as well as the musical On Your Feet that tells the story of Emilio and Gloria Estefan.
- Funding is included in the Parks and Recreation department for a Parks and Recreation master plan which includes a comprehensive overview forecasting park systems including assets, services, and staffing. This plan is intended to serve as a comprehensive guide for the planning, acquisition, development and operations of parks, facilities and recreation programs throughout the City. This plan will assist the City in identifying programming needs, priorities, and long-range vision for the provision of parks and recreation facilities and programs. Also included are funds for enhancements and renovations to various City parks, including Vizcaya park, Shirley Branca Park, Lakeshore Park and the Miramar Regional Park Aquatics Complex.
- During FY2022 the Office of Marketing & Customer Service was created through a mid-year budget amendment. This newly minted department was given funding to reorganize, including reclassifications of key positions to best fill the new departmental mandates, as well as the addition of four positions: a Public Relations Specialist, a Marketing Coordinator for Events, a Department Coordinator, and a Videographer/Photographer. These mission critical positions will allow the new department to support key marketing functions and be able to cover more events and be able to fulfill more media requests from internal customers.
- The Grants office within the Financial Services department will upgrade its part time Grants Accountant position to full time status in FY 2023. This will enable the Grants Office to provide financial oversight, monitoring, and reporting for over 50 grants which also includes FEMA Public Assistance and SRF Loans that collectively exceeds \$80M in award value. As State and Federal agencies continue to impose additional compliance and reporting requirements in the efforts to improve transparency and accountability of grant and FEMA awards, this will enable the Grants Division to expand its capacity to provide the required level of service to ensure continued financial support and compliance.
- 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 Facilities Capital Improvement project includes repair and maintenance work on City facilities including HVAC upgrades to various facilities at the Public Works Department request. FY2023 provides additional funding needed for the removal and replacement of the existing roofs at the Vernon E. Hargray Youth Enrichment Center, and the West District Police Substation.
 - The Sustainable Renewable Energy and Conservation Initiatives aims to investigate the economics of a range of proposed solar photovoltaic scenarios to reduce the City's carbon footprint, lower energy costs, and potentially enhance energy security. In addition, perform energy audits and master planning of the City's three treatment plants and appurtenant facilities.
 -

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2022

New Initiatives (Continued)

- In keeping with the City's mission to continuously improve the quality of life for the residents by maintaining an economically viable and innovative community, the City will launch a Smart City Surveillance and Real Time Crime Center initiative that will protect all city assets. It will provide the resources and infrastructure to provide visibility and increase response times to critical events citywide. This is a multi-year project.
- The Country Club Ranches Water Main Improvement project will ultimately provide potable water service to properties located in the public right-of-ways within the subdivisions of Country Club Estates, Country Club Ranches Section II, Miramar West and Largo at Miramar.
- Street Construction & Resurfacing is a project that includes replacement of surface safety stripping and MOT (maintenance of traffic) roadways throughout the City. The project entails asphalt overlay (and milling if necessary); pavement installation, re-construction, patching, asphalt crack sealing and surface seal treatments. In FY2023 approximately 5 lane miles of asphalt overlay and milling will be accomplished.
- The Wastewater Reclamation Facility Capacity Improvement project is composed of the following two components: (1) An evaluation of current plant treatment capacity/process and recommendations on possible future expansion needs with options based on the regulatory requirements and historical operation and maintenance data, (2) Equipment Replacement/ Upgrade.
- The Utilities Collection and Distribution System Improvements Master Plan will set the policy and infrastructure improvements and capital improvements plan necessary to meet anticipated growth and development for the City of Miramar. This project will also entail the construction needed to implement the recommended improvements.
- The Comprehensive Water Distribution System Repair project incorporates a leak detection program, customer service responses, and scheduled repair work to aggressively reduce and minimize water losses due to pipeline and service line deterioration and damages.
- FY2023 funding will be used to assist with construction of the Historic Miramar Innovation & Technology Village, Perry Middle School Park Improvements, which consist of a regulations size running track, open play area, 1,000 sq. ft. restroom/ equipment storage building, covered playground, walking trail, landscaping and irrigation, and site lighting.
- Park Improvements will include enhancements to various parks courts, restrooms and playgrounds throughout the City.

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, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 147,875,605	\$ 81,056,908	\$ 228,932,513
Receivables, net	6,915,705	9,014,496	15,930,201
Due from other governments	4,199,335	-	4,199,335
Inventories	354,409	-	354,409
Prepaid items	2,073,168	500	2,073,668
Due from other funds	-	2,339,989	2,339,989
Advance to other funds	-	1,379,855	1,379,855
Lease receivables	26,111,871	-	26,111,871
Restricted assets:			
Cash and cash equivalents	5,677,797	18,994,041	24,671,838
Capital assets, not being depreciated	57,301,612	28,316,309	85,617,921
Capital assets, being depreciated, net	213,375,005	296,516,501	509,891,506
TOTAL ASSETS	463,884,507	437,618,599	901,503,106
DEFERRED OUTFLOW OF RESOURCES			
Deferred loss on debt refunding	2,958,829	88,291	3,047,120
Pensions (Note 9)	53,597,560	4,610,124	58,207,684
OPEB (Note 10)	8,299,229	1,518,954	9,818,183
TOTAL DEFERRED OUTFLOW OF RESOURCES	64,855,618	6,217,369	71,072,987
LIABILITIES			
Accounts and retainage payable	5,449,252	5,056,887	10,506,139
Accrued liabilities	2,514,534	34,568	2,549,102
Due to other funds	2,339,989	-	2,339,989
Due to other governments	131,636	3,751	135,387
Unearned revenue	8,744,577	-	8,744,577
Other liabilities	3,395,356	-	3,395,356
Noncurrent liabilities:			
Amounts due or payable within one year:			
Bonds, notes, and leases	9,747,837	3,484,039	13,231,876
Lease obligations	268,798	-	268,798
Self-insurance claims	2,913,677	-	2,913,677
Compensated absences	4,623,981	896,050	5,520,031
Other liabilities	-	1,600,149	1,600,149
Amount due or payable in more than one year			
Bonds, notes, and leases	140,373,359	88,933,936	229,307,295
Lease obligations	874,933	-	874,933
Self-insurance claims	7,794,743	-	7,794,743
Compensated absences	11,624,443	1,371,292	12,995,735
Other post-employment benefits	44,874,891	7,195,216	52,070,107
Total pension liability-excess benefit	1,227,092	-	1,227,092
Net pension liability	76,325,203	5,376,725	81,701,928
Advance from other funds	1,379,855	-	1,379,855
Unearned revenue	-	1,770,000	1,770,000
Other liabilities	-	4,686,321	4,686,321
TOTAL LIABILITIES	324,604,156	120,408,934	445,013,090
DEFERRED INFLOW OF RESOURCES			
Deferred gain on debt refunding	203,439	-	203,439
Revenues received in advance	2,900,443	-	2,900,443
Leases	25,334,692	-	25,334,692
Pensions (Note 9)	74,240,121	7,136,795	81,376,916
OPEB (Note 10)	5,397,041	1,101,813	6,498,854
TOTAL DEFERRED INFLOWS OF RESOURCES	108,075,736	8,238,608	116,314,344
NET POSITION			
Net investment in capital assets	117,899,178	230,872,122	348,771,300
Restricted for:			
Public safety	833,020	-	833,020
Debt service	-	9,886,200	9,886,200
Capital projects	12,651,814	-	12,651,814
Renewal and replacement	-	2,980,000	2,980,000
Housing	3,291,742	-	3,291,742
Building services	6,313,733	-	6,313,733
Other purposes	48,231	-	48,231
Unrestricted	(44,977,485)	71,450,104	26,472,619
TOTAL NET POSITION	\$ 96,060,233	\$ 315,188,426	\$ 411,248,659

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Program Revenues					Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
General government	\$ 26,331,207	\$ 12,744,220	\$ 6,081,306	\$ 158,148	\$ (7,347,533)	\$ -	\$ (7,347,533)
Public safety	89,803,423	43,062,840	3,202,049	-	(43,538,534)	-	(43,538,534)
Physical environment	3,828,459	146,230	612,897	-	(3,069,332)	-	(3,069,332)
Transportation	4,764,492	-	1,757,886	4,330	(3,002,276)	-	(3,002,276)
Social services	7,317,878	1,367,604	631,169	-	(5,319,105)	-	(5,319,105)
Economic environment	4,878,368	-	9,766,896	1,000,000	5,888,528	-	5,888,528
Parks and recreation	19,129,764	5,601,647	59,029	-	(13,469,088)	-	(13,469,088)
Cultural arts	3,662,890	898,640	776,157	-	(1,988,093)	-	(1,988,093)
Interest on long-term debt	4,010,459	-	-	-	(4,010,459)	-	(4,010,459)
Total governmental activities	163,726,940	63,821,181	22,887,389	1,162,478	(75,855,892)	-	(75,855,892)
Business-Type Activities:							
Utility	58,127,486	54,470,767	326,937	2,629,728	-	(700,054)	(700,054)
Stormwater	3,687,517	5,547,852	-	-	-	1,860,335	1,860,335
Total Business-Type Activities	61,815,003	60,018,619	326,937	2,629,728	-	1,160,281	1,160,281
Total Primary Government	\$ 225,541,943	\$ 123,839,800	\$ 23,214,326	\$ 3,792,206	\$ (75,855,892)	\$ 1,160,281	\$ (74,695,611)
General revenues:							
Property taxes					77,503,344	-	77,503,344
Utility taxes					11,828,615	-	11,828,615
Local option gas tax					2,397,917	-	2,397,917
Communication service tax					3,781,608	-	3,781,608
Franchise fees based on gross receipts					10,630,146	-	10,630,146
Unrestricted intergovernmental revenues					18,267,592	-	18,267,592
Unrestricted investment earnings					1,277,278	588,265	1,865,543
Miscellaneous					1,880,521	-	1,880,521
Transfers					(2,591,451)	2,591,451	-
Total general revenues					124,975,570	3,179,716	128,155,286
Change in net position					49,119,678	4,339,997	53,459,675
Net position – beginning of year					46,940,555	310,848,429	357,788,984
Net position – end of year					\$ 96,060,233	\$ 315,188,426	\$ 411,248,659

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	Major Fund	Nonmajor	Total
	General Fund	Governmental Funds	Governmental Funds
ASSETS			
Pooled cash and cash equivalents	\$ 59,938,731	\$ 43,137,777	\$ 103,076,508
Receivables, net	6,349,150	513,060	6,862,210
Due from other funds	1,939,445	-	1,939,445
Due from other governments	2,521,062	1,678,273	4,199,335
Inventory	14,245	-	14,245
Lease Receivable	26,111,871	-	26,111,871
Prepays	176,316	-	176,316
Restricted Cash with fiscal agent	5,294,190	-	5,294,190
TOTAL ASSETS	102,345,010	45,329,110	147,674,120
LIABILITIES			
Accounts payable	2,692,848	1,369,873	4,062,721
Retainage payable	139,058	284,667	423,725
Accrued liabilities	2,032,772	-	2,032,772
Advance from other funds	1,379,855	-	1,379,855
Due to other funds	2,339,989	1,939,445	4,279,434
Due to other governments	131,636	-	131,636
Unearned revenue	895,303	7,680,376	8,575,679
Other liabilities and deposits	3,395,356	-	3,395,356
TOTAL LIABILITIES	13,006,817	11,274,361	24,281,178
DEFERRED INFLOWS OF RESOURCES			
Revenue received in advance	2,900,443	-	2,900,443
Leases	25,334,692	-	25,334,692
TOTAL DEFERRED INFLOWS OF RESOURCES	28,235,135	-	28,235,135
FUND BALANCES			
Non-spendable:			
Inventory	14,245	-	14,245
Prepays	176,316	-	176,316
Restricted for:			
Housing	-	3,291,742	3,291,742
Law enforcement	-	833,020	833,020
Street construction and maintenance	-	1,638,263	1,638,263
Cultural arts	-	48,231	48,231
Building services	6,313,733	-	6,313,733
Park development	-	6,596,892	6,596,892
Capital improvement	-	21,165,244	21,165,244
Debt service	-	481,357	481,357
Committed to:			
Stabilization fund	24,487,401	-	24,487,401
Economic development	2,252,916	-	2,252,916
OPEB Trust Fund	500,000	-	500,000
Developer contributions-Art in Public Places	185,913	-	185,913
Assigned to:			
Emergency preparedness	7,848,526	-	7,848,526
Pension Trust Fund	8,921,627	-	8,921,627
Subsequent Years Budget	1,612,023	-	1,612,023
Construction commitments	910,552	-	910,552
Donations and scholarships	293,639	-	293,639
Unassigned:			
General fund	7,586,167	-	7,586,167
TOTAL FUND BALANCES	61,103,058	34,054,749	95,157,807
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 102,345,010	\$ 45,329,110	\$ 147,674,120

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, 2022

Fund balances – total governmental funds (Page 25) \$ 95,157,807

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	417,242,380	
Less accumulated depreciation	<u>(155,020,148)</u>	262,222,232

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	(113,575,000)	
Notes payable	(21,485,000)	
Capital leases	(7,440,016)	
Lease obligations	(785,161)	
Accrued interest on long-term debt	(1,986,770)	
Compensated absences	(14,185,548)	
Other post-employment benefit (OPEB)	(43,160,413)	
Net pension liability	(74,722,810)	
Total pension liability-excess benefit plan	<u>(1,227,092)</u>	(278,567,810)

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		(4,597,944)
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Deferred inflows/outflows of resources reported in the statement of net position:

Net deferred amount on refunding	2,755,390	
Net deferred outflows (inflows) on pensions	(20,861,696)	
Net deferred outflows (inflows) on OPEB	<u>2,801,090</u>	(15,305,216)

Internal service funds are used by management to charge the costs of certain
activities to individual funds.

37,151,164

Net position of governmental activities (Page 23)

\$ 96,060,233

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Major Fund	Nonmajor	Total
	General Fund	Governmental Funds	Governmental Funds
REVENUES			
Taxes	\$ 103,743,713	\$ -	\$ 103,743,713
Special assessments	22,157,548	-	22,157,548
Licenses and permits	14,756,203	-	14,756,203
Intergovernmental	27,410,708	16,297,379	43,708,087
Charges for services	19,533,977	1,446,067	20,980,044
Fines and forfeitures	314,647	63,759	378,406
Impact fees	-	4,530,945	4,530,945
Investment income	1,032,735	244,541	1,277,276
Developer contributions	158,148	1,004,330	1,162,478
Miscellaneous	2,743,389	-	2,743,389
TOTAL REVENUES	191,851,068	23,587,021	215,438,089
EXPENDITURES			
Current:			
General government	35,557,727	46,106	35,603,833
Public safety	103,001,867	1,535,511	104,537,378
Physical environment	1,472,158	-	1,472,158
Social Services	6,482,172	73,218	6,555,390
Parks and recreation	15,446,836	32,133	15,478,969
Cultural arts	3,180,895	736,913	3,917,808
Economic environment	2,981,335	2,576,856	5,558,191
Transportation	4,156,643	-	4,156,643
Grants/aid	177,038	145,076	322,114
Capital outlay	5,204,160	8,553,474	13,757,634
Debt service:			
Principal	519,431	7,626,474	8,145,905
Interest	27,016	4,348,890	4,375,906
Fiscal charges	-	19,460	19,460
TOTAL EXPENDITURES	178,207,278	25,694,111	203,901,389
Excess (deficiency) of revenues over (under) expenditures	13,643,790	(2,107,090)	11,536,700
OTHER FINANCING SOURCES (USES)			
Transfers in	8,977,435	17,210,550	26,187,985
Transfers out	(16,147,101)	(12,632,335)	(28,779,436)
Capital lease proceeds	7,308,141	-	7,308,141
Revenue Notes Issued	-	13,450,000	13,450,000
Payment to escrow agent	-	(5,391,387)	(5,391,387)
TOTAL OTHER FINANCING SOURCES (USES)	138,475	12,636,828	12,775,303
Net changes in fund balances	13,782,265	10,529,738	24,312,003
Fund balances, beginning	47,320,793	23,525,011	70,845,804
Fund balances, ending	\$ 61,103,058	\$ 34,054,749	\$ 95,157,807

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
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Change in fund balance – total governmental funds (Page 27)	\$	24,312,003
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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	9,945,040	
Less current year depreciation	<u>(10,350,260)</u>	(405,220)
 Loss on disposal of capital assets		 (20,280)

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.

Lease proceeds	(7,308,141)	
Revenue notes issued	(13,450,000)	
Payment to escrow agent	5,391,387	
Bonds and notes principal payments	7,294,814	
Capital lease principal payments	851,091	
Lease obligations principal payments	24,643	
Deferred amount on refunding	478,721	
Amortization of debt premium	<u>350,885</u>	(6,366,600)

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	(469,340)	
Compensated absences	(769,850)	
Other post-employment benefit (OPEB)	(711,030)	
Pension expense	<u>26,458,598</u>	24,508,378

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.

		<u>7,091,397</u>
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Change in net position of governmental activities (Page 24)	\$	<u><u>49,119,678</u></u>
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See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2022

	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	\$ 69,209,698	\$ 11,847,210	\$ 81,056,908	\$ 44,799,097
Receivables, net	9,011,930	2,566	9,014,496	53,495
Inventories	-	-	-	340,164
Prepaid items	500	-	500	1,896,852
Due from other funds	2,339,989	-	2,339,989	-
Restricted pooled cash and cash equivalents:				
Pooled cash and cash equivalents	14,040,522	267,198	14,307,720	-
Cash with fiscal agent	-	-	-	383,607
Total current assets	94,602,639	12,116,974	106,719,613	47,473,215
Non-current assets:				
Restricted pooled cash and cash equivalents	4,686,321	-	4,686,321	-
Advances to other funds	1,379,855	-	1,379,855	-
Capital assets, not being depreciated	26,262,020	2,054,289	28,316,309	-
Capital assets, being depreciated, net	281,134,812	15,381,689	296,516,501	8,454,385
Total non-current assets	313,463,008	17,435,978	330,898,986	8,454,385
TOTAL ASSETS	408,065,647	29,552,952	437,618,599	55,927,600
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on debt refunding	88,291	-	88,291	-
Pensions (Note 10)	4,280,775	329,349	4,610,124	1,099,029
OPEB (Note 11)	1,393,406	125,548	1,518,954	357,782
TOTAL DEFERRED OUTFLOWS OF RESOURCES	5,762,472	454,897	6,217,369	1,456,811
LIABILITIES				
Current liabilities:				
Accounts payable	4,731,417	133,225	4,864,642	962,806
Retainage payable	164,417	27,828	192,245	-
Accrued liabilities	-	34,568	34,568	-
Due to other governments	3,751	-	3,751	-
Unearned revenue	-	-	-	168,898
Current portion of long-term obligations	3,324,862	1,055,227	4,380,089	4,174,443
Liabilities payable from restricted assets	1,600,149	-	1,600,149	-
Total current liabilities	9,824,596	1,250,848	11,075,444	5,306,147
Non-current liabilities:				
Bonds payable, net of discount	38,991,336	404,175	39,395,511	-
State revolving loans	38,835,145	10,703,280	49,538,425	-
Capital leases	-	-	-	2,243,413
Obligations under leases	-	-	-	193,143
Compensated absences	1,341,809	29,483	1,371,292	242,353
Other post-employment benefits (OPEB)	6,526,958	668,258	7,195,216	1,714,478
Net pension liability	4,908,324	468,401	5,376,725	1,602,393
Estimate for self-insured losses	-	-	-	7,794,742
Unearned revenue	1,770,000	-	1,770,000	-
Liabilities payable from restricted assets	4,686,321	-	4,686,321	-
Total non-current liabilities	97,059,893	12,273,597	109,333,490	13,790,522
TOTAL LIABILITIES	106,884,489	13,524,445	120,408,934	19,096,669
DEFERRED INFLOWS OF RESOURCES				
Pensions (Note 10)	6,659,861	476,934	7,136,795	879,894
OPEB (Note 11)	1,002,057	99,756	1,101,813	256,684
TOTAL DEFERRED INFLOWS OF RESOURCES	7,661,918	576,690	8,238,608	1,136,578
NET POSITION				
Net investment in capital assets	225,559,986	5,312,136	230,872,122	5,456,186
Restricted for debt service	9,619,002	267,198	9,886,200	-
Restricted for renewal and replacement	2,980,000	-	2,980,000	-
Unrestricted	61,122,724	10,327,380	71,450,104	31,694,978
TOTAL NET POSITION	\$ 299,281,712	\$ 15,906,714	\$ 315,188,426	\$ 37,151,164

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Utility Fund	Stormwater Fund	Total	Funds
OPERATING REVENUES				
Water sales	\$ 21,921,377	\$ -	\$ 21,921,377	\$ -
Wastewater service	27,167,168	-	27,167,168	-
Stormwater fees	-	5,547,852	5,547,852	-
Service charges	2,206,640	-	2,206,640	-
Impact fees	2,676,022	-	2,676,022	-
Permit fees	409,317	-	409,317	-
Charges for services	-	-	-	40,978,167
Other	90,243	-	90,243	799,779
TOTAL OPERATING REVENUES	54,470,767	5,547,852	60,018,619	41,777,946
OPERATING EXPENSES				
Personal Services	20,759,152	1,484,643	22,243,795	5,937,644
Operating expenses	22,899,010	1,436,187	24,335,197	27,301,854
TOTAL OPERATING EXPENSES	43,658,162	2,920,830	46,578,992	33,239,498
Operating income before depreciation	10,812,605	2,627,022	13,439,627	8,538,448
Depreciation and amortization	12,383,917	406,594	12,790,511	1,758,443
Operating (loss) income	(1,571,312)	2,220,428	649,116	6,780,005
NONOPERATING REVENUES (EXPENSES)				
Investment income	492,569	95,696	588,265	322,593
Grant revenues	326,937	-	326,937	-
Loss on disposal	-	-	-	(7,476)
Interest expense	(2,085,407)	(360,093)	(2,445,500)	(3,725)
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,265,901)	(264,397)	(1,530,298)	311,392
Income before capital contributions and transfers	(2,837,213)	1,956,031	(881,182)	7,091,397
Capital contributions	2,629,728	-	2,629,728	-
Transfers in	2,591,451	-	2,591,451	-
Change in net position	2,383,966	1,956,031	4,339,997	7,091,397
Net position, beginning	296,897,746	13,950,683	310,848,429	30,059,767
Net position, ending	\$ 299,281,712	\$ 15,906,714	\$ 315,188,426	\$ 37,151,164

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Utility Fund	Stormwater Fund	Total	
Cash flows from operating activities:				
Cash received from customers	\$ 52,581,980	\$ 5,570,837	\$ 58,152,817	\$ 41,775,292
Sanitation fees collected for contractor (or service provider)	5,842,273	-	5,842,273	-
Cash paid to suppliers	(21,732,618)	(1,327,986)	(23,060,604)	(27,842,586)
Sanitation fees distributed to contractor (or service provider)	(7,478,882)	-	(7,478,882)	-
Cash paid to employees	(20,569,378)	(1,466,715)	(22,036,093)	(5,971,995)
Net cash provided by operating activities	8,643,375	2,776,136	11,419,511	7,960,711
Cash flows from non capital financing activities:				
Grant Revenues	326,937	-	326,937	-
Transfers from other funds	2,591,451	-	2,591,451	-
Net cash provided by non-capital financing activities	2,918,388	-	2,918,388	-
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(9,770,634)	(273,873)	(10,044,507)	(1,128,845)
Issuance of debt	428,368	26,576	454,944	-
Principal paid on long-term debt	(3,934,164)	(950,736)	(4,884,900)	(1,151,104)
Interest paid on long-term debt	(2,255,593)	(175,445)	(2,431,038)	(3,725)
Net cash used in capital and related financing activities	(15,532,023)	(1,373,478)	(16,905,501)	(2,283,674)
Cash flows from investing activities:				
Investment income	492,569	95,696	588,265	322,593
Net cash provided in investing activities	492,569	95,696	588,265	322,593
Net increase (decrease) in pooled cash and cash equivalents	(3,477,691)	1,498,354	(1,979,337)	5,999,630
Pooled cash and cash equivalents, beginning, restated	91,414,232	10,616,054	102,030,286	39,183,074
Pooled cash and cash equivalents, ending	\$ 87,936,541	\$ 12,114,408	\$ 100,050,949	\$ 45,182,704
Pooled cash and cash equivalents per statement of net position:				
Unrestricted	\$ 69,209,698	\$ 11,847,210	\$ 81,056,908	\$ 44,799,097
Restricted (current and noncurrent)	18,726,843	267,198	18,994,041	383,607
Net pooled cash and cash equivalents per statement of net position	\$ 87,936,541	\$ 12,114,408	\$ 100,050,949	\$ 45,182,704

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ (1,571,312)	\$ 2,220,428	\$ 649,116	\$ 6,780,005
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation and amortization	12,383,917	406,594	12,790,511	1,758,443
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable	(312,522)	22,987	(289,535)	(2,657)
(Increase) decrease in inventories	-	-	-	(14,706)
(Increase) decrease in prepaid items	28,413	-	28,413	(127,473)
(Increase) decrease in advance to other funds	278,201	-	278,201	-
(Increase) decrease in due from other funds	(2,339,989)	-	(2,339,989)	-
(Increase) decrease in deferred outflows of resources	(628,942)	(46,605)	(675,547)	(110,920)
Increase (decrease) in accounts payable	(487,194)	99,804	(387,390)	(1,008,034)
Increase (decrease) in due to other governments	223	-	223	-
Increase (decrease) in accrued liabilities	-	8,397	8,397	-
Increase (decrease) in liabilities payable from restricted assets	473,862	-	473,862	-
Increase (decrease) in self-insured losses	-	-	-	609,485
Increase (decrease) in compensated absences	245,977	23,196	269,173	(10,020)
Increase (decrease) in other post-employment benefits (OPEB)	679,708	55,649	735,357	166,947
Increase (decrease) in net pension liability	(5,315,533)	(361,184)	(5,676,717)	(645,337)
Increase (decrease) in deferred inflows of resources	5,208,566	346,870	5,555,436	564,978
Net cash provided by operating activities	\$ 8,643,375	\$ 2,776,136	\$ 11,419,511	\$ 7,960,711
Noncash investing, capital and financing activities:				
Contribution of capital assets from developers	\$ 2,629,728	\$ -	\$ 2,629,728	\$ -
Amortization premium	(313,128)	-	(313,128)	-
Interest on SRF loan	136,135	184,648	320,783	-
Amortization deferred amount on refunding	6,807	-	6,807	-
Loss on disposal	-	-	-	(7,476)

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2022

	Pension and OPEB Trust Funds
ASSETS	
Cash and cash equivalents	\$ 14,757,210
Investments:	
Certificates of deposit	1,003,219
Money market funds	12,684,400
U.S. Government securities	35,019,756
Corporate bonds	23,599,987
Bond fund	12,873,925
Equity securities	375,372,427
Collateralized mortgage obligations	19,607,769
International equity	5,529,032
Asset backed securities	2,299,350
Mutual funds	10,159,821
Real estate funds	74,906,421
Fixed income international funds	1,225,168
Commingled funds	4,899,075
Alternative investments	51,995,873
Receivables:	
Due from broker	116,825
Prepaid items	1,474,710
Accrued interest and dividend receivable	1,224,330
TOTAL ASSETS	648,749,298
 LIABILITIES	
Accounts payable	521,847
Due to broker	562,191
TOTAL LIABILITIES	1,084,038
 NET POSITION	
Net position restricted for pension benefits	645,835,513
Net position restricted for OPEB benefits	1,829,747
Total net position restricted for benefits	\$ 647,665,260

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Pension and OPEB Trust Funds
ADDITIONS	
Contributions:	
City	\$ 28,953,591
Employees	10,574,360
State	2,614,673
Permissive service credit	404,800
Total contributions	<u>42,547,424</u>
Interest and dividends	15,886,723
Net depreciation in fair value of investments	(95,793,702)
Less investment expenses	<u>(3,471,898)</u>
Net investment income	(83,378,877)
Other income	144,443
Total additions	<u>(40,687,010)</u>
DEDUCTIONS	
Pension benefits	26,793,369
Refund of employee contributions	2,151,304
Administrative expenses	<u>819,809</u>
Total deductions	<u>29,764,482</u>
Change in net position	(70,451,492)
Net position restricted for benefits	
Beginning of year	718,116,752
End of year	<u><u>\$ 647,665,260</u></u>

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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, social services, economic environment, parks and recreation, and cultural arts. The City also operates water, wastewater, sanitation, 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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 Trusts and Other Post-Employment Benefit (OPEB) Trust Fund

The Pension Trust Funds account for the activities of the retirement plans for General and Management employees, Police Officers, and Firefighters, 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 utility's 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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, FL PALM, 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, FL PALM, 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, 2022. 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.

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 noncurrent 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".

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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)

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 uncollectable 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, right-to-use lease assets, 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 lease assets 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.

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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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)

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

<u>Asset</u>	<u>Estimated Useful Lives (Years)</u>
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

7. Leases - The City is a lessee for noncancellable leases of vehicles, equipment, building space, and parking spaces. The City recognizes a lease liability 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 liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, 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 liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

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 liability.

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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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) - 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. 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 a consumption of net assets that applies 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 postemployment 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 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 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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)

8. Deferred outflows/inflows of resources (Continued) - 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 reacquisition 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.

9. 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.
10. 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.
11. 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.
12. 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.
13. 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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)

13. Net Position (Continued) - 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.
14. 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. Nonspendable 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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. 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.
16. 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.

17. 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 10.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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)

18. 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 11.

19. Implementation of GASB Statement No. 87 – Effective October 1, 2021, the City implemented GASB Statement No. 87, *Leases*. In response to the Covid 19 pandemic, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. Accordingly, GASB Statement No. 87, *Leases* became effective starting in fiscal year 2022. Under previous guidance, leases were classified as either operating or capital leases, depending on whether the lease met any of the four criteria. This statement establishes a single model for lease accounting based on the fundamental principle that leases are financings of the right to use an underlying asset, with the present value measurements of payments expected to be made during the lease term. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The implementation of GASB No. 87 required a remeasurement of lease liabilities and lease receivables. See Notes 6, and 8 for further information on the implementation of GASB 87, *Leases*.

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, 2022 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 2. PROPERTY TAXES (CONTINUED)

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.

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, 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.

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, FL CLASS and FL STAR 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, FL PALM, FL CLASS and FL STAR are classified as cash and cash equivalents.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

City of Miramar

As of September 30, 2022, the City of Miramar had the following investments:

<u>Investments</u>	<u>Fair Value</u>	<u>Ratings</u>	<u>Maturity</u>	<u>Percentage of Distribution</u>
SBA Florida PRIME	\$101,030,215	AAAm	21 days	52.77%
FL PALM	55,343,064	AAAm	24 days	28.90%
FLCLASS	30,064,092	AAAm	26 days	15.70%
FLSTAR	5,037,444	AAAm	12 days	2.63%
Total investments	<u>\$191,474,815</u>			<u>100.00%</u>

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, 2022. 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). 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, 2022. 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 CLASS and FL STAR 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

City of Miramar (Continued)

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.

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 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 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Consolidated Retirement Plan and Trust (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 follows:

<u>Authorized Investments</u>	<u>Target % of Portfolio</u>
Domestic equities	60%
Fixed income	27%
Real estate	13%
Cash and cash equivalents	No restrictions

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, 2022:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>		
		<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
U.S. treasuries	\$ 12,236,245	\$ 1,083,752	\$ 5,156,253	\$ 5,996,240
U.S. agencies	1,287,715	487,143	800,572	-
U.S. mortgage backed securities	18,206,929	1,016,321	4,409,016	12,781,592
Corporate bonds	14,607,316	189,881	7,115,039	7,302,396
Assets backed securities	729,741	-	729,741	-
Total	<u>\$ 47,067,946</u>	<u>\$ 2,777,097</u>	<u>\$ 18,210,621</u>	<u>\$ 26,080,228</u>

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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Consolidated Retirement Plan and Trust (Continued)

4. Credit Risk (Continued) - The following table discloses credit ratings by investment type at September 30, 2022:

	<u>Fair Value</u>	<u>% of Portfolio</u>
U.S. Government guaranteed securities*	\$ 31,730,889	67.42%
Quality rating of credit risk debt securities:		
AAA	729,741	1.55%
AA	364,101	0.77%
AA-	245,194	0.52%
A+	806,761	1.71%
A	1,227,362	2.61%
A-	2,542,235	5.40%
BBB+	4,936,106	10.49%
BBB	2,711,040	5.76%
BBB-	1,299,272	2.76%
Not-rated	475,245	1.01%
Total credit risk debt securities	<u>15,337,057</u>	<u>32.58%</u>
Total fixed income securities	<u>\$ 47,067,946</u>	<u>100.00%</u>

*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 - 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, 2022.
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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Consolidated Retirement Plan and Trust (Continued)

7. Plan Investments (Continued) - The Consolidated Retirement Plan's investments are categorized according to the GASB 72 fair value hierarchy as of September 30, 2022:

<u>Investments</u>	<u>Fair Value</u>	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed income:			
U.S. treasuries	\$ 12,236,245	\$ -	\$ 12,236,245
U.S. agencies	1,287,715	-	1,287,715
U.S. mortgage backed securities	18,206,929	-	18,206,929
Corporate bonds	14,607,316	-	14,607,316
Assets backed securities	729,741	-	729,741
Domestic equities:			
Equity securities	40,408,304	40,408,304	-
Total Investments by fair value level	87,476,250	\$ 40,408,304	\$ 47,067,946

Investments measured at the Net Asset Value (NAV)

Commingled SMidCap equity investment trust	70,588,836
Private equity-real estate	33,005,865
DROP mutual funds-vantage mutual funds	8,330,074
Total investments measured at Net Asset Value (NAV)	111,924,775
Total Investments	\$ 199,401,025

Investments Measured at the NAV

		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled SMidCap equity investment trust	\$ 70,588,836	\$ -	Daily	Same Day
DROP mutual funds - vantage mutual funds	7,589,353	-	Daily	Same Day
DROP pension plan fixed return fund	740,721	-	Daily	Same Day
Private equity real estate	33,005,865	-	Daily	Same Day
Total investments measured at the NAV	\$ 111,924,775	\$ -		

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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan

1. Investment Authorization (Continued) - 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 75% (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 15% 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. Aggregate Bond Index. 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.

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:

<u>Authorized Investments</u>	<u>Target % of Portfolio</u>
Domestic equities	45%
Fixed income	15%
International equities	15%
Real estate	15%
Alternative investments	10%

3. Alternative investments - The Plan has investments as a limited partner in various infrastructure funds. The funds are valued using their respective net asset value (NAV) as of September 30, 2022. 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. 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan (Continued)

4. Interest Rate Risk (Continued) - 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, 2022:

Investment Type	Fair Value	Investment Maturities (in years)		
		1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 5,033,130	\$ 677,803	\$ 2,950,316	\$ 1,405,011
U.S. agencies	789,768	-	-	789,768
Corporate bonds	1,940,911	-	1,940,911	-
Bond funds	12,873,925	-	-	12,873,925
Total	<u>\$ 20,637,734</u>	<u>\$ 677,803</u>	<u>\$ 4,891,227</u>	<u>\$ 15,068,704</u>

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 investment policy utilizes portfolio diversification in order to control this risk.

The following table discloses credit ratings by investment type at September 30, 2022:

	Fair Value	% of Portfolio
U.S. Government guaranteed securities*	\$ 5,822,898	28.21%
Quality rating of credit risk debt securities:		
A-	1,215,240	5.89%
BBB+	725,671	3.52%
Not rated	12,873,925	62.38%
Total credit risk debt securities	14,814,836	71.79%
Total fixed income securities	<u>\$ 20,637,734</u>	<u>100.00%</u>

*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.

6. Concentration of Credit Risk - The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of Plan net position at September 30, 2022, except for investments in U.S. government securities.
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.
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. 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan (Continued)

8. Custodial Credit Risk (Continued) - Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and 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.
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, 2022:

<u>Investments</u>	<u>Fair Value</u>	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed income:			
U.S. treasuries	\$ 5,822,898	\$ -	\$ 5,822,898
Corporate bonds	14,814,836	4,283,216	10,531,620
Equity equities:			
Equity securities	108,958,616	108,958,616	-
Total Investments by fair value level	129,596,350	\$ 113,241,832	\$ 16,354,518
<u>Investments measured at the Net Asset Value (NAV)</u>			
Absolute return funds	18,990,008		
Domestic equities	19,214,965		
International equity fund	5,529,032		
Real estate equity	52,291,218		
Total investments measured at Net Asset Value (NAV)	96,025,223		
Total Investments	\$ 225,621,573		

Investments Measured at the NAV

		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled SMidCap equity investment trust	\$ 18,990,008	\$ -	Quarterly	30 Days
DROP mutual funds - vantage mutual funds	19,214,965	-	Daily	Same Day
DROP pension plan fixed return fund	5,529,032	-	Daily	Same Day
Private equity real estate	52,291,218	-	Daily	10 Days
Total investments measured at the NAV	\$ 96,025,223	\$ -		

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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' 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:

<u>Authorized Investments</u>	<u>Target % of Portfolio</u>
Domestic equities	40% to 70%
International equities	10% to 20%
Fixed income	5% to 20%
Real assets	0% to 20%
Cash and cash equivalents	0% to 2.5%

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, 2022:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>			
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
Collateralized mortgage obligations	\$ 1,400,840	\$ -	\$ -	\$ 338	\$ 1,400,502
Certificates of Deposit	1,003,219	-	1,003,219	-	-
U.S. treasuries	782,786	-	100,916	387,911	293,959
U.S. agencies	14,890,112	-	2,054,141	2,839,159	9,996,812
Foreign bonds	1,225,168	-	406,395	527,713	291,060
Corporate bonds	7,051,760	6,902	1,852,542	2,718,726	2,473,590
Asset backed securities	1,569,609	-	1,569,609	-	-
Total	\$ 27,923,494	\$ 6,902	\$ 6,986,822	\$ 6,473,847	\$ 14,455,923

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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan (Continued)

4. Credit Risk (Continued) - The following table discloses credit ratings by investment type at September 30, 2022:

	<u>Fair Value</u>	<u>% of Portfolio</u>
U.S. Government guaranteed securities*	\$ 15,672,898	56.13%
Quality rating of credit risk debt securities:		
A1	856,586	3.07%
A2	1,490,040	5.34%
A3	450,559	1.61%
Aa1	711,224	2.55%
Aa2	742,997	2.66%
Aa3	314,662	1.13%
Aaa	299,908	1.07%
Baa1	743,125	2.66%
Baa2	749,647	2.68%
Not rated	5,891,848	21.10%
Total credit risk debt securities	12,250,596	43.87%
Total fixed income securities	\$ 27,923,494	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, 2022, investment in the following mutual funds represented more than 5% of the Plan's net position: Rhumblin Russell 1000 Pooled Index Fund (8.1%). Rhumblin International Pooled Index Fund (8.2%) and Invesco Oppenheimer DVD-6 (14.2%). At September 30, 2022, investment in the following real estate fund represented more than 5% of the Plan's net position: Principal Real Estate U.S. Property Separate Account (5.5%) and U.S. Real Estate Investment Fund (5.5%).
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. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity funds.
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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan (Continued)

8. Plan Investments - The Firefighters' Retirement Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2022:

Fair Value Measurements Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>Investments</u>	<u>Fair Value</u>		
Fixed income:			
U.S. treasuries	\$ 782,786	\$ 782,786	\$ -
U.S. agencies	14,890,112	-	14,890,112
Asset backed securities	1,569,609	-	1,569,609
International bonds	1,225,168	-	1,225,168
Collateralized mortgage obligations	1,400,840	-	1,400,840
Corporate bonds	7,051,760	-	7,051,760
Equity securities:	-		
Common stocks	41,461,148	41,461,148	-
Real-estate investment trust	696,634	696,634	-
International funds	18,023,869	1,135,282	16,888,587
Mutual funds	76,020,055	-	76,020,055
Total Investments by fair value level	163,121,981	\$ 44,075,850	\$ 119,046,131
<u>Investments measured at the net asset value (NAV)</u>			
Real estate funds	22,615,203		
Timber funds	4,899,075		
Total investments measured at Net Asset Value (NAV)	27,514,278		
Money market funds (exempt)	12,684,400		
Certificates of deposit (exempt)	1,003,219		
Total Investments	\$ 204,323,878		
<u>Investments Measured at the NAV</u>		Unfunded Commitment	Redemption Frequency Redemption Notice Period
Real Estate fund	\$ 11,370,512	\$ -	Quarterly 45 Days
Real Estate fund	11,244,691	-	Quarterly 10 Days
Timber fund	1,941,890	-	N/A N/A
Timber fund	1,597,680	-	N/A N/A
Timber fund	1,359,505	-	N/A N/A
Total investments measured at the NAV	\$ 27,514,278	\$ -	

OPEB Trust Fund

OPEB Trust Investments

On August 21, 2019, the City Commission adopted Resolution No. 19-159 establishing an irrevocable trust with ICMA Retirement Corporation. The trust received an initial deposit of \$1,000,000 on August 18, 2020 and additional deposits of \$500,000 on January 20, 2021 and November 19, 2021. 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 Resources.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

OPEB Trust Fund (Continued)

OPEB Trust Investments (Continued)

Resolution No. 19-159 authorizes the trust assets to be invested in the MissionSquare (formerly, ICMA Retirement Corporation) Vantage Trust Retirement Health Savings Plan. Investments in the RHS Plan include money market funds, bond funds, equity funds, and multi-strategy funds. As authorized by the resolution, the OPEB Plan trustees have directed MissionSquare Retirement to invest the Plan assets 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	48.4%
Equities	46.2%
Multi-Strategy Funds	5.4%
	100.0%

For the fiscal year ended September 30, 2022, the annualized money-weighted rate of return on OPEB plan investments was -15.76%. 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, 2022, the OPEB Trust had the following investments:

Investments	Fair Value	Ratings	Maturity	Percentage of Distribution
Balanced/Asset Allocation:				
MSQ II Model Port Con S10	\$ 978,501	N/A	N/A	53.48%
MSQ II Model Port Mod S10	851,246	N/A	N/A	46.52%

Plan Investments - The OPEB Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2022.

<u>Investments measured at the Net Asset Value (NAV)</u>	<u>Fair Value</u>
MSQ II Model Port Con S10	\$ 978,501
MSQ II Model Port Mod S10	851,246
Total Investments Measured at the NAV	\$ 1,829,747

<u>Investments Measured at the NAV</u>	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
MSQ II Model Port Con S10	\$ 978,501	Daily	Same Day
MSQ II Model Port Mod S10	851,246	Daily	Same Day
Total investments measured at the NAV	\$ 1,829,747	-	-

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 4. RECEIVABLES AND UNEARNED REVENUES

Receivables at September 30, 2022, were as follows:

	General Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
Governmental Activities				
Taxes	\$ 984,032	\$ -	\$ -	\$ 984,032
Franchise fees	1,831,498	-	-	1,831,498
Lease receivable	26,111,871	-	-	26,111,871
Accounts	2,864,198	513,060	-	3,377,258
Cost recovery	312,177	-	-	312,177
Other	1,507,147	-	53,495	1,560,642
Allowance for uncollectible	(1,149,902)	-	-	(1,149,902)
Total Governmental Activities	<u>\$ 32,461,021</u>	<u>\$ 513,060</u>	<u>\$ 53,495</u>	<u>\$ 33,027,576</u>

	Utility Fund	Stormwater Fund	Total
Business-Type Activities			
Accounts	\$ 10,867,737	\$ 90,917	\$ 10,958,654
Assessment fees	3,370,851	-	3,370,851
Other	115,395	-	115,395
Allowance for uncollectible	(5,342,053)	(88,351)	(5,430,404)
Total Business-Type Activities	<u>\$ 9,011,930</u>	<u>\$ 2,566</u>	<u>\$ 9,014,496</u>

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)	\$ 895,303
Revenues not yet earned (non-major governmental funds)	7,680,376
Revenues not yet earned (Utility Fund)	1,770,000
Revenues not yet earned (Internal Service Funds)	168,898
Total unearned revenue	<u>\$ 10,514,577</u>

NOTE 5. RESTRICTED ASSETS

Restricted assets and liabilities payable from restricted assets of the Utility Fund at September 30, 2022, 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 at September 30, 2022, represent monies required to be restricted for rate stabilization by the 2015 Utility System Refunding Revenue Bond debt covenant.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 5. RESTRICTED ASSETS (CONTINUED)

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, 2022, is shown below:

<u>Purpose</u>	<u>Restricted Assets</u>	Liabilities Payable from <u>Restricted Assets</u>
<u>Utility Fund:</u>		
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	1,079,447
State Revolving Loan: Reserve Fund	1,961,897	-
Contributions in aid of construction	7,014,082	-
Customer deposits	5,207,023	5,207,023
Total for Utility Fund	<u>\$ 18,726,843</u>	<u>\$ 6,286,470</u>
 <u>Stormwater Fund:</u>		
Reserved for Debt Service related to the		
2015 Utility System Refunding Revenue Bonds	\$ 267,198	\$ -
Total for Stormwater Fund	<u>\$ 267,198</u>	<u>\$ -</u>

Liabilities payable from restricted assets are as follows:

<u>Liabilities</u>	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
Accrued interest payable	\$ 920,818	\$ -	\$ 920,818
Retainage payable	158,629	-	158,629
Deposits payable	520,702	4,686,321	5,207,023
Total	<u>\$1,600,149</u>	<u>\$4,686,321</u>	<u>\$6,286,470</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022, follows:

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 45,534,171	\$ -	\$ -	\$ 45,534,171
Construction in progress	7,891,336	6,617,198	2,741,093	11,767,441
Total capital assets not being depreciated	<u>53,425,507</u>	<u>6,617,198</u>	<u>2,741,093</u>	<u>57,301,612</u>
Capital assets being depreciated/amortized:				
Buildings	203,778,888	122,655	-	203,901,543
Improvements other than buildings	29,613,142	2,360,265	-	31,973,407
Machinery and equipment	28,750,702	5,262,248	194,132	33,818,818
Fleet	23,048,635	1,312,999	517,546	23,844,088
Intangible	5,605,334	405,672	-	6,011,006
Infrastructure	77,734,144	559,891	-	78,294,035
Right to use leased assets*	530,274	809,804	-	1,340,078
Total capital assets being depreciated/amortized	<u>369,061,119</u>	<u>10,833,534</u>	<u>711,678</u>	<u>379,182,975</u>
Less accumulated depreciation/amortization for:				
Buildings	48,452,497	4,172,103	-	52,624,600
Improvements other than buildings	13,347,606	1,433,671	-	14,781,277
Machinery and equipment	20,721,023	2,082,372	173,852	22,629,543
Fleet	17,389,762	1,805,736	510,070	18,685,428
Intangible	3,519,517	328,379	-	3,847,896
Infrastructure	50,952,782	2,082,142	-	53,034,924
Right to use leased assets	-	204,302	-	204,302
Total accumulated depreciation/amortization	<u>154,383,187</u>	<u>12,108,705</u>	<u>683,922</u>	<u>165,807,970</u>
Capital assets being depreciated/amortized, net	<u>214,677,932</u>	<u>(1,275,171)</u>	<u>27,756</u>	<u>213,375,005</u>
Governmental activities capital assets, net	<u>\$ 268,103,439</u>	<u>\$ 5,342,027</u>	<u>\$ 2,768,849</u>	<u>\$ 270,676,617</u>

*Restated for GASB 87 Leases, as of October 1, 2021.

Right-to-use lease assets

Lessee. The City has recorded the right-to-use lease assets as a result of implementing GASB Statement No. 87. The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability 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 8 for information on the liabilities relating to the right-to-use lease assets.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 6. CAPITAL ASSETS (CONTINUED)

Right-to-use lease assets (Continued)

Lessor. The City is a lessor for various leases of cellular towers and building space. During the year ended September 30, 2022, the City recognized \$357,708 of lease revenue and \$456,376 of interest income related to the leases. At September 30, 2022, the City recorded a lease receivable of \$26,111,871 and a deferred inflow of resources of \$25,334,692 related to the leases.

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 5,753,859	\$ -	\$ -	\$ 5,753,859
Construction in progress	30,803,153	8,671,391	16,912,094	22,562,450
Total capital assets not being depreciated	36,557,012	8,671,391	16,912,094	28,316,309
Capital assets being depreciated/amortized:				
Buildings	105,644,198	-	-	105,644,198
Improvements other than buildings	2,140,212	27,366	-	2,167,578
Machinery and equipment	3,121,137	601,043	-	3,722,180
Fleet	5,464,861	730,028	174,752	6,020,137
Intangible	2,019,900	-	-	2,019,900
Infrastructure	357,673,505	19,556,501	-	377,230,006
Total capital assets being depreciated/amortized	476,063,813	20,914,938	174,752	496,803,999
Less accumulated depreciation/amortization for:				
Buildings	39,744,805	1,961,593	-	41,706,398
Improvements other than buildings	1,261,615	79,621	-	1,341,236
Machinery and equipment	1,763,766	433,703	-	2,197,469
Fleet	4,208,972	538,441	174,752	4,572,661
Intangible	1,639,908	70,181	-	1,710,089
Infrastructure	139,052,673	9,706,972	-	148,759,645
Total accumulated depreciation/amortization	187,671,739	12,790,511	174,752	200,287,498
Capital assets being depreciated/amortized, net	288,392,074	8,124,427	-	296,516,501
Business-type activities capital assets, net	<u>\$324,949,086</u>	<u>\$ 16,795,818</u>	<u>\$ 16,912,094</u>	<u>\$324,832,810</u>

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

<u>Governmental activities:</u>		
General government		\$ 2,136,473
Public safety		3,458,659
Physical environment		2,227,961
Transportation		85,526
Social services		504,537
Economic environment		252,415
Parks and recreation		2,984,835
Cultural arts		458,299
Total depreciation/amortization expense – governmental activities		<u>\$ 12,108,705</u>
<u>Business-type activities:</u>		
Utility		\$ 12,383,917
Stormwater		406,594
Total depreciation/amortization expense – business-type activities		<u>\$ 12,790,511</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 7. INTERFUND BALANCES AND TRANSFERS

Interfund balances at September 30, 2022, consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Non-Major Governmental	\$ 1,939,445
Utility	General	2,339,989

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, 2022, consisted of the following:

<u>Advance to Other Fund</u>	<u>Advance from Other Fund</u>	<u>Amount</u>
Utility Fund	General Fund	\$ 1,379,855

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, 2022, consisted of the following:

		<u>Transfers In:</u>				
<u>Transfers Out:</u>	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Utility Fund</u>	<u>Fund Total</u>
General	\$ -	\$ 2,000,000	\$ 8,340,300	\$ 3,215,350	\$ 2,591,451	\$ 16,147,101
Nonmajor Governmental:						
Special Revenue	6,901,235	-	-	-	-	6,901,235
Capital Projects	2,076,200	-	3,654,900	-	-	5,731,100
	<u>\$ 8,977,435</u>	<u>\$ 2,000,000</u>	<u>\$ 11,995,200</u>	<u>\$ 3,215,350</u>	<u>\$ 2,591,451</u>	<u>\$ 28,779,436</u>

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. The \$2.0 million transfer into the special revenue fund is to provide grants and loans for projects to sustain and create affordable housing for income eligible persons/families
3. Transfers into the Debt Service Fund are to cover debt service payments in the current year.
4. Transfers into the Capital Projects Fund are to provide funding for ongoing capital projects.
5. The \$2.59 million transfer into the Utility Fund is to reimburse expenses incurred related to the performance energy savings contract with Siemens industry.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. 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 \$87,277,464. 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.

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.

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 \$4,655,610 at September 30, 2022.

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, 2022, the City has an outstanding loan payable of \$311,221. The financing rate on the unpaid principal of the loan amount is 2.56% per annum. The loan is payable in semiannual payments upon completion of the project and is calculated based on the actual amount of principal drawn under the agreement, as well as associated capitalized interest and a loan service fee.

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, 2022, the City has an outstanding loan payable of \$226,642. The financing rate on the unpaid principal of the loan amount is 1.96% per annum. The loan is payable in semiannual payments upon completion of the project and is calculated based on the actual amount of principal drawn under the agreement, as well as associated capitalized interest and a loan service fee.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS

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. The financing rate on the unpaid principal of the loan amount is 2.15% per annum. The loan is payable in semiannual payments upon completion of the project. As of September 30, 2022, the amount disbursed is \$821,188. The City has an outstanding principal balance of \$869,955 which includes capitalized interest and a remaining undrawn balance of \$378,812.

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 again to include an additional \$1,600,000 in financing for this project. As of September 30, 2022, the amount disbursed is \$31,607,521. The principal amount outstanding on this loan is \$30,704,998 including capitalized interest and a remaining undrawn balance of \$532,479. The financing rates on the unpaid principal of the loan amount are .23%, 1.08% and 1.23% per annum. The loan is payable in semiannual payments upon completion of the project.

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. As of September 30, 2022, the amount disbursed is \$15,126,165. The loan has an outstanding principal balance of \$14,519,038 including capitalized interest as of September 30, 2022. The financing rate on the unpaid principal of the loan is 0.97% per annum. The loan is payable in semiannual payments upon completions of the project and is calculated on the amount of principal drawn under the agreement, as well as associated capitalized interest and a loan service fee. In the event of a default, the lender may accelerate payment immediately of the entire principal amount and other amounts due. Additionally, 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 at 1.667 times the interest rate of the loan.

Governmental Type Activities – Direct Borrowing

The City has outstanding Revenue Bonds and Notes from direct borrowings related to its governmental type activities totaling \$135,060,000. 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

C. Governmental Activities Revenue Bonds – Direct Borrowing

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 outstanding balance for the Special Obligation Refunding and Improvement Bonds, Series 2013 as of September 30, 2022, is \$2,030,000 with principal and interest due semi-annually through 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 advance refunding reduced total debt service payments by \$10,063,068 and resulted in an economic gain of \$8,376,885.

In March 2015, the City issued \$79,595,000 of the Capital Improvement Refunding Revenue Bonds, Series 2015, which was used to pay off the then outstanding \$3,635,000 Public Service Tax Revenue Bonds, Series 2003 and the outstanding \$83,935,000 Capital Improvement Revenue Bonds, Series 2005. 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 Capital Improvement Refunding Revenue Bonds, Series 2015 is \$60,545,000.

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 \$4,445,000. 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. 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 \$4,455,000. 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 \$7,725,000 and \$4,860,000 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

F. Summary of Bonds, Loans and Notes Outstanding

Governmental activities bonds and notes outstanding at September 30, 2022, consist of the following:

<u>Governmental Activities</u>	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>	<u>Maximum Annual Debt Service</u>
<u>Revenue bonds:</u>					
Series 2013 Special Obligation Refunding and Improvement Revenue Bonds	Refunding 2008 Note and various capital projects	\$ 59,815,000	\$ 2,030,000	3.25-5.00%	\$ 2,070,600
Series 2015 Capital Improvement Refunding Revenue Bonds	Refunding Series 2003 Public Service Tax Revenue Bond and Series 2005 Capital Improvement Revenue Bond	79,595,000	60,545,000	3.00-5.00%	5,955,725
Series 2021 Special Obligation Refunding Revenue Bonds	Refunding Series 2013 Special Obligation Refunding and Improvement Revenue Bonds	<u>51,000,000</u>	<u>51,000,000</u>	0.45-2.79%	3,784,890
Total revenue bonds		<u>\$190,410,000</u>	<u>\$ 113,575,000</u>		
<u>Revenue notes:</u>					
Series 2019 Special Obligation Revenue Note A	Various capital projects	5,000,000	4,445,000	1.920%	319,368
Series 2019 Special Obligation Revenue Note B	Various capital projects	5,000,000	4,455,000	2.360%	328,629
Series 2021 Special Obligation Revenue Note B	Various capital projects	8,035,000	7,725,000	1.887%	717,596
Series 2021 Special Obligation Revenue Note C	Various capital projects	<u>5,415,000</u>	<u>4,860,000</u>	0.812%	1,085,000
Total revenue notes		<u>23,450,000</u>	<u>21,485,000</u>		
Total for governmental activities		<u>\$213,860,000</u>	<u>\$ 135,060,000</u>		

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

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

Business-type activities bonds and loans outstanding at September 30, 2022, consist of the following:

<u>Business-Type Activities</u>	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>	<u>Maximum Annual Debt Service</u>
<u>Revenue bonds:</u>					
2015 Utility System Refunding Revenue Bond	Refunding 2004 Utility System Revenue Bond	\$ 11,485,000	\$ 7,860,000	2.64%	\$ 759,780
2017 Utility System Refunding Revenue Bond	Refunding 2007 Utility System Rev. Bond	<u>32,315,000</u>	<u>28,130,000</u>	5.00%	2,566,000
Total Revenue Bonds		<u>43,800,000</u>	<u>35,990,000</u>		
<u>State revolving loans:</u>					
2005 Eastern Miramar infrastructure	Rehabilitation of infrastructure	18,024,237	4,655,610	2.09%	1,089,386
2014 Historic Miramar Improvement III	Wastewater Pollution Control Facilities	402,314	311,221	2.56%	25,829
2015 Historic Miramar Drainage Improvement	Drainage improvement	297,883	226,642	1.96%	18,033
2017 Drinking Water Upgrade	Drinking Water Upgrade	32,213,491	30,704,998	0.23% 1.08%-1.23%	
2017 Wastewater and Stormwater Mgmt.	Wastewater and Stormwater Upgrades	15,636,111	14,519,038	0.97%	859,232
2017 Stormwater Management	Stormwater Improvements	<u>869,955</u>	<u>869,955</u>	2.15%	
Total state revolving loans		<u>67,443,991</u>	<u>51,287,464</u>		
Total for business-type activities		<u>\$ 111,243,991</u>	<u>\$ 87,277,464</u>		

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

G. Changes in Long-Term Obligations

Long-term liability activity for the year ended September 30, 2022, follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>Governmental activities:</u>					
Bonds, notes, and leases payable:					
Revenue bonds	\$ 118,905,000	\$ -	\$ 5,330,000	\$ 113,575,000	\$ 6,225,000
Revenue notes	15,391,200	13,450,000	7,356,200	21,485,000	1,945,000
Capital leases	2,159,653	10,237,359	1,933,760	10,463,252	1,577,837
Obligations under leases*	608,536	809,804	274,609	1,143,731	268,798
Deferred costs – premium	4,948,829	-	350,885	4,597,944	-
Total bonds, notes payable and leases	<u>142,013,218</u>	<u>24,497,163</u>	<u>15,245,454</u>	<u>151,264,927</u>	<u>10,016,635</u>
Other liabilities:					
Self-insurance claims	10,098,935	16,167,128	15,557,643	10,708,420	2,913,677
Compensated absences	14,850,582	3,878,347	2,480,505	16,248,424	4,623,981
Other post-employment benefit (OPEB)	41,476,353	5,312,063	1,913,525	44,874,891	-
Total pension liability-excess benefit	987,465	239,627	-	1,227,092	-
Net pension liability	159,747,666	-	84,194,202	75,553,464	-
Net pension liability-FRS and HIS	218,286	553,453	-	771,739	-
Total other liabilities	<u>227,379,287</u>	<u>26,150,618</u>	<u>104,145,875</u>	<u>149,384,030</u>	<u>7,537,658</u>
Total governmental activities long-term liabilities	<u>\$ 369,392,505</u>	<u>\$ 50,647,781</u>	<u>\$ 119,391,329</u>	<u>\$ 300,648,957</u>	<u>\$ 17,554,293</u>
*Restated for GASB 87 Leases, as of October 1, 2021.					

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.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>Business-type activities:</u>					
Bonds and loans payable:					
Revenue bonds	\$ 37,645,000	\$ -	\$ 1,655,000	\$ 35,990,000	\$ 1,735,000
State revolving loans	53,741,639	775,725	3,229,900	51,287,464	1,749,039
Deferred costs-premium	5,453,638	-	313,127	5,140,511	-
Total bonds and loans payable	<u>96,840,277</u>	<u>775,725</u>	<u>5,198,027</u>	<u>92,417,975</u>	<u>3,484,039</u>
Other liabilities:					
Compensated absences	1,998,171	294,728	25,557	2,267,342	896,050
Other post-employment benefit (OPEB)	6,459,858	1,149,394	414,036	7,195,216	-
Net pension liability	11,053,442	-	5,676,717	5,376,725	-
Total other liabilities	<u>19,511,471</u>	<u>1,444,122</u>	<u>6,116,310</u>	<u>14,839,283</u>	<u>896,050</u>
Total business-type activities long-term liabilities	<u>\$ 116,351,748</u>	<u>\$ 2,219,847</u>	<u>\$ 11,314,337</u>	<u>\$ 107,257,258</u>	<u>\$ 4,380,089</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

H. Summary of Annual Debt Service Requirements

Fiscal Year Ended	Governmental Activities			
	Revenue Bonds		Revenue Notes Payable	
	Principal	Interest	Principal	Interest
2023	\$ 6,225,000	\$ 3,468,554	\$ 1,945,000	\$ 365,660
2024	6,485,000	3,239,240	2,005,000	338,888
2025	6,685,000	3,031,285	2,025,000	311,484
2026	6,495,000	2,815,018	2,035,000	283,727
2027	6,715,000	2,592,292	1,530,000	256,126
2028-2032	36,735,000	9,826,066	5,185,000	968,094
2033-2037	36,955,000	3,879,828	5,390,000	422,450
2038-2042	7,280,000	203,829	1,370,000	36,786
	<u>\$113,575,000</u>	<u>\$29,056,112</u>	<u>\$21,485,000</u>	<u>\$2,983,215</u>

Fiscal Year Ended	Business-Type Activities			
	Revenue Bonds		Loans Payable	
	Principal	Interest	Principal *	Interest
2023	\$ 1,735,000	\$ 1,578,835	\$ 1,749,039	\$ 243,440
2024	1,820,000	1,503,242	1,777,725	214,754
2025	1,895,000	1,424,128	1,806,937	185,542
2026	1,965,000	1,341,434	1,836,685	155,794
2027	2,055,000	1,255,035	1,322,285	125,500
2028-2032	11,705,000	4,833,931	4,039,171	476,292
2033-2037	12,340,000	2,063,542	4,230,860	262,674
2038-2042	2,475,000	61,875	2,949,809	57,503
	<u>\$ 35,990,000</u>	<u>\$ 14,062,022</u>	<u>\$ 19,712,511</u>	<u>\$ 1,721,499</u>

* Balance does not include the state revolving loans 2017 Drinking Water Upgrade and the 2018 Stormwater Management which had outstanding amounts of \$30,704,998 and \$869,955 respectively, as the scheduled repayment terms have not yet been determined. The loans are for the East Water Treatment Facility and wastewater and stormwater upgrades.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

I. Capital Leases

The City finances the acquisition of certain equipment and vehicles through capital leases. The principal balances on the governmental activities capital lease liabilities at September 30, 2022 follows:

Seven (7) year capital lease, payable in quarterly installments of \$67,670, interest at 1.842% per annum. The lease is collateralized by the mobile and portable radio equipment purchased. In the event of a default, the lender may provide a written notice to declare all amounts then due under the lease, and all remaining lease payments due during the fiscal year in effect when the default occurs to be immediately due and payable, or request by written notice that the City promptly deliver the equipment to the lessor.	\$ 530,311
Seven (7) year capital lease, payable in quarterly installments of \$84,416, interest at 1.599% per annum. The lease is collateralized by the firefighter equipment purchased. In the event of a default, the lender by written notice to the City, may declare all lease 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.	167,826
Four (4) year capital lease, payable in annual installments of \$747,804, interest at 0% per annum. The lease 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 lease 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.	2,991,217
Five (5) year capital lease, payable in quarterly installments of \$10,905, interest at 4.35% per annum. The lease is collateralized by the Wi-Fi equipment purchased. In the event of a default, the lessor may require the City to return any or all products, without further notice, take possession of any or all products, or terminate the agreement.	32,018
Seventeen and One-Half (17.5) year capital lease, payable in semi-annual installments, interest at 1.90% per annum. The lease is collateralized by the Guaranteed Energy Savings Equipment. In the event of a default, the lessor 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 lessor.	6,498,337
Five (5) year capital lease, payable in quarterly installments of \$41,592, interest at 2.803% per annum. The lease is collateralized by the FF Self-contained Breathing Apparatus. In the event of a default, the lessor 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 lessor.	243,543
	<u>\$10,463,252</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

I. Capital Leases (Continued)

Annual minimum lease payments and the present value of minimum lease payments follows:

<u>Fiscal Year Ended</u>	<u>Governmental Activities</u>
2023	\$ 1,784,403
2024	1,480,756
2025	1,138,414
2026	1,150,283
2027	414,703
2028-2032	2,270,106
2033-2037	2,635,657
2038-2039	<u>886,818</u>
Total minimum lease payments	11,761,140
Less amount representing interest	<u>(1,297,888)</u>
Present value of minimum lease payments	<u><u>10,463,252</u></u>

The net book value of assets acquired through capital leases as of September 30, 2022, follows:

Assets:	
Equipment	\$ 6,389,545
Less accumulated depreciation	<u>(3,739,779)</u>
Total net book value	<u><u>\$ 2,649,766</u></u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

J. Obligation Under Leases

The City has entered into agreements to lease certain 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 liability is calculated using an implicit rate ranging from .33% to 2.66%, 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 liability as of September 30, 2022 follows:

<u>Fiscal Year Ended</u>	<u>Governmental Activities</u>
2023	\$ 289,520
2024	270,988
2025	154,770
2026	128,059
2027	133,181
2028-2029	<u>245,475</u>
Total minimum lease payments	1,221,993
Less amount representing interest	<u>(78,262)</u>
Present value of minimum lease payments	<u><u>\$1,143,731</u></u>

The net book value of the right to use leased assets as of September 30, 2022, follows:

Assets:	
Equipment	\$ 284,387
Building	<u>1,055,691</u>
	1,340,078
Less accumulated amortization	<u>(204,302)</u>
Total net book value	<u><u>\$1,135,776</u></u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

K. Pledged Revenues

The City issued bonds, notes and loans that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of those liabilities as of September 30, 2022, are as follows:

Governmental Activities-Direct Borrowing		
Description of debt	Revenue Bonds	Revenue Bonds
	Special Obligation and Refunding Revenue Bonds, Series 2013	Capital Improvement Refunding Revenue Bonds, Series 2015
Current revenue pledged	\$2,100,800	\$24,850,926
Current debt service	2,100,800	5,955,725
Total future revenue pledged	2,070,600	78,712,313
Pledged revenues	Impact Fees-Recreation Impact Fees-Parks, Police & Fire, Legally available Non-Ad-Valorem Revenues	Communication services tax Local government 1/2 cent sales tax Utility Tax-Electricity
Purpose of debt	Various Capital Projects and Refunding 2008 Bank Note	Refunding Public Service Tax Revenue Bonds Series 2003 and Capital Improvement Revenue Bonds, Series 2005
Terms of commitment	2013 - 2023	2015 - 2036
Percentage of debt to pledged revenues (current year)	100.00%	23.97%
Description of debt	Special Obligation Revenue Note A Series 2019	Special Obligation Revenue Note B Series 2019
Current revenue pledged	\$297,792	\$313,147
Current debt service	297,792	313,147
Total future revenue pledged	5,230,400	5,435,846
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%
Description of debt	Revenue Bonds	
	Special Obligation and Refunding Revenue Bonds, Series 2021	
Current revenue pledged	671,810	
Current debt service	671,810	
Total future revenue pledged	\$61,848,201	
Pledged revenues	Impact Fees-Parks & Recreation, Police & Fire Legally available Non-Ad Valorem Revenues	
Purpose of debt	Partial Refunding of Special Obligation and Refunding Bonds, Series 2013	
Terms of commitment	2021-2038	
Percentage of debt to pledged revenues (current year)	100.00%	

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

K. Pledged Revenues (Continued)

Description of debt	Governmental Activities-Direct Borrowing (continued)	
	Notes Payable	
	Special Obligation Revenue Note B Series 2021	Special Obligation Revenue Note C Series 2021
Current revenue pledged	\$411,889	\$584,284
Current debt service	411,889	584,284
Total future revenue pledged	8,847,624	4,954,344
Pledged revenues	Legally available non-Ad Valorem revenues	Legally available non-Ad Valorem revenues
Purpose of debt	Various Capital Projects	Refunding of Special Obligation Revenue Note Series 2017 and Various Capital Projects
Terms of commitment	2020-2037	2020-2027
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 - 2017	
Current revenue pledged	\$51,794,745	
Current debt service	5,298,379	
Total future revenue pledged	71,486,032	
Purpose of debt	Various Infrastructure, Wastewater and Stormwater Management projects	
Pledged revenues	Utility and stormwater system revenues	
Terms of commitment	2005 – 2038	
Percentage of debt to pledged revenues (current year)	10.37%	

NOTE 9. 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

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 former Management Plan shall be paid by the Consolidated Plan. Grandfathered members of the former Management Plan 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.

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 and Trust
Benefits USA Inc.
3810 Inverrary Boulevard, Suite 303
Lauderhill, Florida 33319

3. Employees Covered by Benefit Terms - As of the October 1, 2021 actuarial valuation, membership in the Consolidated Retirement Plan consisted of the following:

	Consolidated Plan
Retirees and beneficiaries currently receiving benefits	319
Inactive employees entitled to but not yet receiving benefits	46
Active Employees (including transfers)	549
	<u>914</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Consolidated Retirement Plan and Trust (Continued)

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, 2022, determined using the actuarial valuation dated October 1, 2020, were \$9,276,454 or 25.37% 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, 2022 pursuant to the DROP is \$8,330,074.
6. Net Pension Liability - The Consolidated Retirement Plan's net pension liability was measured as of September 30, 2021, 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, 2021, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial Assumptions:

Assumed rate on investments	7.00%	(including inflation)
Annual salary increases	5.00%-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, 2020 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Consolidated Retirement Plan and Trust (Continued)

7. Actuarial assumptions (Continued) - 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, 2022, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	10.00%
International equity	11.00%
Fixed Income	5.00%
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.

9. Changes in the Net Pension Liability

	<u>Consolidated Retirement Plan and Trust</u>		
	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) – (b)</u>
Balance at October 1, 2021	\$ 142,721,950	\$ 122,868,939	\$ 19,853,011
Changes for the year:			
Service cost	4,540,217	-	4,540,217
Interest	10,096,033	-	10,096,033
Changes of benefit terms	85,937,363	-	85,937,363
Differences between expected and actual experience	2,116,741	-	2,116,741
Contributions – employee	-	2,130,353	(2,130,353)
Contributions – employer	-	5,487,932	(5,487,932)
Net investment income	-	27,603,129	(27,603,129)
Benefit payments, including refunds of employee contribu	(6,066,260)	(6,066,260)	-
Administrative expense	-	(168,671)	168,671
Other	-	71,817,997	(71,817,997)
Net changes	96,624,094	100,804,480	(4,180,386)
Balances at September 30, 2022	\$ 239,346,044	\$ 223,673,419	\$ 15,672,625

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Consolidated Retirement Plan and Trust (Continued)

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, 2022:

	Consolidated Retirement Plan and Trust		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$ 45,308,538	\$ 15,672,625	\$ (6,082,997)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2022, the City recognized pension expense of \$3,099,769. At September 30, 2022, 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	\$ 8,787,927	\$ 482,679
Assumption changes	17,218	1,288,134
Net difference between projected and actual earnings on pension plan investments	-	22,523,826
Employer contributions made subsequent to the measurement date	9,276,454	-
Total	\$ 18,081,599	\$ 24,294,639

The deferred outflows of resources related to the Consolidated Retirement Plan and Trust, totaling \$9,276,454 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, 2023. 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:

<u>Year ended</u> <u>September 30:</u>	
2023	\$ (4,134,286)
2024	(3,323,320)
2025	(4,129,349)
2026	(4,199,849)
2027	297,310
Thereafter	-

12. Investment Rate of Return - For the year ended September 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -11.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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 80% of average monthly earnings.

Effective October 1, 2001, an annual 2% COLA was created for all retirees and DROP participants who were active employees on or after October 1, 2001, including DROP participants who had entered the DROP prior to October 1, 2001. COLA payments shall commence five (5) years after retirement or entry into the DROP. Tier Two members are not eligible for COLA.

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
6861 SW 196th Avenue, Suite 402
Fort Lauderdale, Florida 33332

3. Employees Covered by Benefit Terms - As of the October 1, 2021, actuarial valuation, membership in the Police Officers' Retirement Plan consisted of the following:

	Police Officers
Retirees and beneficiaries currently receiving benefits	121
Inactive employees entitled to but not yet receiving benefits	35
Active Employees	165
	<u>321</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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 13.40% 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 \$1,278,916 for the year ended September 30, 2022. 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, 2022, determined using the actuarial valuation dated October 1, 2020, were \$9,173,812 or 68.2% 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, 2022, pursuant to the DROP is \$64,401,230.
6. Net Pension Liability - The Police Officers' Retirement Plan's net pension liability was measured as of September 30, 2021, 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, 2021, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial Assumptions:

Assumed rate on investments	7.00%	(including inflation)
Annual salary increases	5.25%	(including inflation)
Inflation rate	2.50%	

Mortality rates were based on the mortality table used by FRS (Florida Retirement System) as of the July 1, 2020 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

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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:

- 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

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, 2022, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
U.S. Large Cap Equity	4.00%
U.S. Small/Mid Cap Equity	4.50%
International Equity	5.00%
U.S. Direct Real Estate	4.25%
Absolute Return/Alternatives	3.00%
Global Return	3.75%
U.S. Aggregate Bond	1.50%

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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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' Retirement Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balance at October 1, 2021	\$ 283,106,071	\$ 204,983,316	\$ 78,122,755
Changes for the year:			
Service cost	4,536,932	-	4,536,932
Interest	19,988,134	14,496,886	5,491,248
Investment income	-	33,249,547	(33,249,547)
Differences between expected and actual experience	2,698,177	-	2,698,177
Changes of assumptions	-	-	-
Contributions – employee	-	3,468,020	(3,468,020)
Contributions – employer	-	10,558,472	(10,558,472)
Net investment income (loss)	-	-	-
Benefit payments, including refunds of employee contributions	(9,592,808)	(9,592,808)	-
Administrative expense	-	(203,548)	203,548
Net changes	17,630,435	51,976,569	(34,346,134)
Balances at September 30, 2022	\$ 300,736,506	\$ 256,959,885	\$ 43,776,621

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, 2022:

	Police Officers' Retirement Plan		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$ 78,012,134	\$ 43,776,621	\$ 16,255,076

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2022, the City recognized a pension expense of \$1,157,509. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Police Officers' Retirement Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 9,414,957	\$ 377,702
Assumption changes	-	4,390,194
Net difference between projected and actual earnings on pension plan investments	-	22,142,355
Employer contributions made subsequent to the measurement date	9,173,812	-
Total	\$ 18,588,769	\$ 26,910,251

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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 (Continued) - The deferred outflows of resources related to the Police Officers' Retirement Plan, totaling \$9,173,812, 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, 2023. 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:	
2023	\$ (3,557,909)
2024	(3,361,078)
2025	(4,707,546)
2026	(6,304,993)
2027	50,778
Thereafter	385,454

12. Investment Rate of Return - For the year ended September 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was -7.60%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

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
c/o Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

3. Employees Covered by Benefit Terms - As of the October 1, 2021, actuarial valuation, membership in the Firefighters' Retirement Plan consisted of the following:

	<u>Firefighters</u>
Retirees and beneficiaries currently receiving benefits	65
Inactive employees entitled to but not yet receiving benefits	45
Active Employees	<u>100</u>
	<u>210</u>

4. Contributions - Plan members are required to contribute 8.47% 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 \$1,335,757 for the year ended September 30, 2022. 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, 2022, determined using the actuarial valuation dated October 1, 2020, were \$9,701,748 or 104.1% of covered payroll.
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, 2022, pursuant to the DROP is \$38,089,975.
6. Net Pension Liability - The Firefighters' Retirement Plan's net pension liability was measured as of September 30, 2021, 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, 2021, using the following actuarial assumptions, applied to all prior periods included in the measurement:

<u>Actuarial Assumptions:</u>	
Assumed rate on investments	7.00%
Annual salary increases	5.00%
Inflation rate	2.50%

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

7. Actuarial assumptions (Continued)

Mortality rates were based on the mortality table used by FRS (Florida Retirement System) as of the July 1, 2020 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

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, 2022, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Large Cap Equity	8.10%
Mid Cap Equity	8.80%
Small Cap Equity	9.30%
International developed markets	4.70%
Emerging markets	8.70%
Real Estate	5.60%
Fixed Income	0.60%

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

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.

9. Changes in the Net Pension Liability

	Firefighters' Retirement Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance at October 1, 2021	\$ 238,263,303	\$ 185,172,037	\$ 53,091,266
Changes for the year:			
Service cost	3,468,086	-	3,468,086
Interest	17,046,502	13,166,351	3,880,151
Investment income	-	31,647,633	(31,647,633)
Differences between expected and actual experience	5,053,705	-	5,053,705
Contributions – employee	-	1,798,133	(1,798,133)
Contributions – employer	-	10,756,732	(10,756,732)
Benefit payments, including refunds of employee contributions	(6,527,261)	(6,527,261)	-
Administrative expense	-	(190,233)	190,233
Net changes	19,041,032	50,651,355	(31,610,323)
Balances at September 30, 2022	\$ 257,304,335	\$ 235,823,392	\$ 21,480,943

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, 2022:

	Firefighters' Retirement Plan		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$ 51,630,563	\$ 21,480,943	\$ (2,841,620)

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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, 2022, the City recognized a pension expense of \$(579,243). At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Firefighters' Retirement Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 11,130,284	\$ 881,542
Assumption changes	338,596	5,613,321
Net difference between projected and actual earnings on pension plan investments	-	23,458,016
Employer contributions made subsequent to the measurement date	9,701,748	-
Total	\$ 21,170,628	\$ 29,952,879

The deferred outflows of resources related to the Firefighters' Retirement Plan, totaling \$9,701,748, 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, 2023. 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:	
2023	\$ (4,956,772)
2024	(4,075,692)
2025	(5,222,666)
2026	(5,731,513)
2027	(16,813)
Thereafter	1,519,457

12. Investment Rate of Return - For the year ended September 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -15%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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, nonqualified 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 – In 2018, 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, 2021, 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 \$1,227,092 in the government-wide financial statements that represents the Total Pension Liability of the Plan as of the September 30, 2021, 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, 2021, actuarial valuation, membership in the Excess Benefit Plan consisted of the following:

	Excess Benefit
Retirees and beneficiaries currently receiving benefits	6
Inactive employees entitled to but not yet receiving benefits	-
Active Employees	-
	6

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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, 2021 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, 2021, 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	2.19%
Retirement age	N/A
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 the Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2021 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 2.19%

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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, 2021	\$ 987,465
Changes for the year:	
Service cost	-
Interest	22,270
Changes in benefit terms	-
Differences between expected and actual experience	328,891
Changes of assumptions	15,264
Benefit payments, including refunds of employee contributions	(126,798)
Other	-
Net changes	239,627
Balance at September 30, 2022	\$ 1,227,092
Covered Payroll	N/A
Total Pension Liability as a Percent 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, 2022:

	Excess Benefit Plan		
	1% Decrease 1.19%	Current Rate 2.19%	1% Increase 3.19%
Total Pension Liability	\$ 1,300,937	\$ 1,227,092	\$ 1,160,328

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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, 2022, the City recognized pension expense of \$366,425. At September 30, 2022, 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	130,474	-
Total	\$ 130,474	\$ -

The deferred outflow of resources related to the Excess Benefit Plan, totaling \$130,474 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, 2023.

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 which is administered by the State Board of Administration. 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. An 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 expense for FRS and HIS totaled \$76,804 for the fiscal year ended September 30, 2022.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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 2022 fiscal year were as follows:

	Percent of Gross Salary		Percent of Gross Salary	
	October 1, 2021 to June 30, 2022		July 1, 2022 to September 30, 2022	
	Employee	Employer (1)	Employee	Employer(1)
FRS, Elected Local Officers	3.00	51.42	3.00	57.00
FRS, Elected Local Officers Retired Reemployed on or after July 1, 2010	0.00	41.08	0.00	45.64

(1) Employer rates include a postemployment HIS contribution rate of 1.66% through June 30, 2022 and 1.66% from July 1 to September 30, 2022. Also, employer rates include .06% for administrative costs of the Investment plan through June 30, 2022 and .06% from July 1 to September 30, 2022.

The City's contributions to the Plan totals \$92,802 for the fiscal year ended September 30, 2022. 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, 2022, the City reported a liability of \$719,389 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportionate share of the net pension liability was based on the City's contributions for the year ended June 30, 2022, relative to the contributions made during the year ended June 30, 2022 of all participating members. At June 30, 2022, the City's proportionate share was .001933425% percent, which was a decrease of .000130089% from its proportionate share measured as of June 30, 2021.

For the fiscal year ended September 30, 2022, the City recognized pension expense of 74,134 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	\$ 34,167	\$ -
Assumption changes	88,596	-
Net difference between projected and actual earnings on FRS pension plan investments	47,501	-
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	26,918	192,118
Employer contributions made subsequent to the measurement date	22,965	-
Total	<u>\$ 220,147</u>	<u>\$ 192,118</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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) - The deferred outflows of resources related to pensions, totaling \$22,965 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, 2023. 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:	
2023	\$ (17,904)
2024	(37,283)
2025	(45,551)
2026	102,578
2027	3,224
Thereafter	-

5. Actuarial Assumptions

The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.40%
Annual salary increases	3.25%, 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-2018

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

Florida Retirement System (FRS) (Continued)

5. Actuarial Assumptions (Continued)

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation(1)	Arithmetic Return	Geometric Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
	<u>100.00%</u>			
Assumed Inflation -Mean		2.4%		1.3%

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

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.
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	\$ 1,244,135	\$ 719,389	\$ 280,640

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, 2022, the City reported a payable to the Plan of \$8,052.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

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, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, 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, 2022, the contribution rate was 1.66% of payroll from October 1, 2021, through June 30, 2022, and 1.66% of payroll for July 1, 2022, through September 30, 2022, pursuant to section 112.363, Florida Statutes. 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 \$2,990 for the fiscal year ended September 30, 2022.

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2022, the City reported a net pension liability of \$52,350 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation date of June 30, 2022. 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, 2022 contributions of all participating members. At June 30, 2022, the City's proportionate share was .000494259%, which was a decrease of .000014531% from its proportionate share measured as of June 30, 2021.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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 (Continued) - For the fiscal year ended September 30, 2022, the City recognized pension expense of \$2,670 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	\$ 1,589	\$ 230
Assumption changes	3,001	8,098
Net difference between projected and actual earnings on HIS pension plan investments	76	-
Changes in proportion and differences between City HIS contributions and proportionate share of HIS contributions	10,653	18,701
Employer contributions made subsequent to the measurement date	748	-
Total	<u>\$ 16,067</u>	<u>\$ 27,029</u>

The deferred outflows of resources related to pensions, totaling \$748, 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, 2023. 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:	
2023	\$ 324
2024	(6,083)
2025	(2,427)
2026	(1,382)
2027	(1,533)
Thereafter	(609)

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. 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 a June 30, 2022, measurement date based on an actuarial valuation date of June 30, 2022.

Inflation rate	2.40%
Annual salary increases	3.25%, average ,including inflation
Investment rate of return	3.54%
Mortality	PUB-2010 base table, projected generationally with Scale MP-2018

6. Discount Rate - The discount rate used to measure the total pension liability was 3.54%. 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 HIS Plan sponsor. 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 3.54%, 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 (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

	HIS Plan		
	1% Decrease 2.54%	Current Rate 3.54%	1% Increase 4.54%
Net Pension Liability	\$ 59,893	\$ 52,350	\$ 46,109

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, 2022, the City reported a payable to the HIS Plan of \$136.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

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

The following table summarizes the net pension liability, total pension liability, deferred inflow of resources, deferred outflow of resources, and pension expense as previously disclosed in Note 9 for each Plan:

Plan	Net Pension Liability	Total Pension Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	Pension Expense
Police Officers'	\$ 43,776,621	\$ -	\$ 26,910,251	\$ 18,588,769	\$ 1,157,509
Firefighters'	21,480,943	-	29,952,879	21,170,628	(579,243)
Consolidated	15,672,625	-	24,294,639	18,081,599	3,099,769
Florida Retirement System (FRS and HIS)	771,739	-	219,147	236,214	76,804
Excess benefit	-	1,227,092	-	130,474	366,425
Total	\$ 81,701,928	\$ 1,227,092	\$ 81,376,916	\$ 58,207,684	\$ 4,121,264

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 Plans MissionSquare (ICMA)/Nationwide

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 Plans are administered by MissionSquare (formerly International City Managers Association (ICMA)), and Nationwide. 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 an additional 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) -Plan benefits depend solely on amounts contributed to the Plan, plus investment earnings, less administrative expenses. The City's contribution to the Plan 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 and Nationwide. During fiscal year 2022, the City contributed \$102,111 to the Plan. The City's contributions were calculated using a covered base payroll of \$928,279 for the fiscal year. At September 30, 2022, there were 7 participants in the Plans. Of those participants, 6 are in the MissionSquare 401(a) plan and 1 participant is in the Nationwide 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, 2022, there were 3 participants in the Plan. The City's contribution is 5% of covered payroll with \$1,231 in city contributions remitted for the fiscal year. The City's contribution was based on a covered payroll of \$24,646. All contributions are remitted biweekly to MissionSquare.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 10. 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 need 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 10. 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. The retiree is required to pay the average blended premium applicable to actives and retirees. Subject to 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 Miramar Local 2820 Firefighters Health Insurance Trust Fund.

Plan membership - As of the most recent actuarial valuation dates (September 30, 2021 for firefighters and September 30, 2020 for all other plan members), the following plan members were covered by the benefit terms:

Inactive plan members currently receiving benefits	180
Inactive plan members entitled to but not yet receiving benefits	13
Active plan members	<u>957</u>
Total plan members	<u><u>1,150</u></u>

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 and November 19, 2021 from the City. The trust assets are irrevocable and may not be used for any purpose other than funding post-retirement healthcare benefits to all 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 10. 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, 2022.

OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

ASSETS

Investments:

Mutual Funds	\$ 1,829,747
TOTAL ASSETS	\$ 1,829,747

NET POSITION

Net position restricted for OPEB	\$ 1,829,747
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OTHER POST-EMPLOYMENT BENEFITS (OPEB)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022

ADDITIONS

Contributions:

City	\$ 500,000
Total contributions	500,000

Investment loss

Net depreciation in the fair value of investments	(328,342)
Less Investment Expense	(1,966)
Net investment loss	(330,308)
Total additions	169,692

DEDUCTIONS

Benefit payments	-
Administrative expenses	-
Total deductions	-

Net increase	169,692
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Net position restricted for OPEB

Beginning of year	1,660,055
End of year	\$ 1,829,747

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 10. 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, 2022, the composite of all trust assets is allocated as follows:

Asset Class	Allocation of Assets
Fixed Income and Stable Value	48.4%
Equities	46.2%
Multi-Strategy Funds	5.4%
	100.0%

The annualized money-weighted rate of return on OPEB plan investments for the portion of the year in which there were plan assets was -15.76%. The money-weighted rate of return is net of investment-related expenses, reflects any changes in amounts actually invested, and reflects investment performance.

<u>Investments measured at the Net Asset Value (NAV)</u>	<u>Fair Value</u>
MSQ II Model Port Con S10	\$ 978,501
MSQ II Model Port Mod S10	851,246
Total Investments Measured at the NAV	\$ 1,829,747

Net OPEB Liability of the City

The components of the net OPEB Liability of the City as of the September 30, 2022, 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, 2021, measurement date.

Total OPEB liability	\$ 43,487,193
Plan Fiduciary Net Position	1,829,747
Net OPEB liability	\$ 41,657,446

Plan fiduciary net position as a percentage of the total OPEB liability	4.21%
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Actuarial assumptions - The total OPEB liability (\$43,487,193) presented above as of September 30, 2022, was determined by an actuarial valuation as of September 30, 2021, for firefighters and as of September 30, 2020, for all other plan members. Appropriate actuarial update procedures were employed to roll forward the total liabilities to the September 30, 2022, fiscal year end. The calculations used the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

General price inflation 2.30% per annum

Salary increases - Salary increase rates are those used in the actuarial valuations of the City's respective retirement plans for General Employees and Senior Management, Police Officers, and Firefighters.

Investment rate of return 4.00% per annum.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Net OPEB Liability of the City (Continued)

Actuarial assumptions (Continued)

Healthcare cost trend rates - For General Employees and Police Officers: Based on the Getzen Model, with trend starting at 5.36% on January 1, 2021, followed by 6.00% on January 1, 2022, and then gradually decreasing to an ultimate trend rate of 3.99%. For Firefighters: Based on the Getzen Model, with trend starting at 6.00% starting at January 1, 2022, followed by 5.75% on January 1, 2023, and then gradually decreasing to an ultimate trend rate of 3.75%.

Mortality tables are those used in the July 1, 2021, actuarial valuation 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, 2022, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Fixed Income and Stable Value	0.0%
Equities	5.5%
Multi-Strategy Funds	2.8%

Discount rate - The discount rate used to measure the total OPEB liability as of September 30, 2022, is 4.40%. 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, 2022 fiscal year end, the single discount rate reflects the municipal bond rate of 4.40% (based on the daily rate closest to but not later than September 30, 2022 of Fidelity Investments' "20-Year Municipal GO AA Index"). The similarly developed discount rate was 2.19% as of the beginning of the fiscal year (the measurement date).

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, 2021, 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 (1.19 percent) or 1-percentage-point higher (3.19 percent) than the current discount rate:

	<u>Sensitivity of Net OPEB Liability to the Discount Rate Assumption</u>		
	<u>Current Discount</u>		
	<u>1% Decrease</u>	<u>Rate Assumption</u>	<u>1% Increase</u>
	<u>1.19%</u>	<u>2.19%</u>	<u>3.19%</u>
Net OPEB Liability	\$ 59,411,017	\$ 52,070,107	\$ 46,026,776

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Net OPEB Liability of the City (Continued)

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, 2021, 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 or 1-percentage-point higher 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
Net OPEB Liability	\$ 47,740,754	\$ 52,070,107	\$ 57,384,817

Changes in the Net OPEB Liability

The net OPEB liability as of the current measurement date below (September 30, 2021) is reflected in the City's Statement of Net Position as of the fiscal year ending September 30, 2022.

	Schedule of Changes in the Net OPEB Liability Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) – (b)
Balances as of the measurement date, September 30, 2020	\$ 48,932,473	\$ 996,262	\$ 47,936,211
Changes for the year:			
Service cost	2,963,469	-	2,963,469
Interest	1,230,644	-	1,230,644
Differences between expected and actual experience	632,866	-	632,866
Changes of assumptions	1,634,477	-	1,634,477
Employer contributions			
To the OPEB Trust Fund	-	500,000	(500,000)
Not deposited in the OPEB Trust Fund	-	1,663,767	(1,663,767)
Net investment income	-	163,793	(163,793)
Benefit payments			
From the OPEB Trust Fund	-	-	-
Not reimbursed by the OPEB Trust Fund	(1,663,767)	(1,663,767)	-
Net changes	4,797,689	663,793	4,133,896
Balances as of the measurement date, September 30, 2021	\$ 53,730,162	\$ 1,660,055	\$ 52,070,107

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Changes in the Net OPEB Liability (Continued)

Assumption Changes: The following assumption changes have been reflected for the September 30, 2021 measurement date as compared to the September 30, 2020 measurement date: (a) The discount rate was changed from 2.41% to 2.19% and (b) Changes reflected in the September 30, 2021 City of Miramar Firefighters' OPEB Actuarial Valuation Report dated January 3, 2023 include an update of medical/Rx claims costs and premiums based on actual 2022 premiums information provided, an update to the retiree medical coverage acceptance assumption from 40% (20% for single enrollment and 20% for dual enrollment) to 60% (30% for single enrollment and 30% for dual enrollment) and an update to the long-term inflation assumption from 2.25% to 2.0% resulting in an update to the ultimate trend rate of healthcare cost from 3.99% to 3.75%.

The net OPEB liability reflected in the City's Statement of Net Position as of its reporting date of September 30, 2022 is determined as of the measurement date of September 30, 2021. That net OPEB liability is \$52,070,107.

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

For the fiscal year ending September 30, 2022, the City recognized OPEB expense of \$3,916,387. At September 30, 2022, 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	\$ 2,319,255	\$ 1,205,765
Changes in assumptions or other inputs	4,492,100	5,209,980
Net difference between projected and actual earnings on OPEB plan investments	-	83,109
Employer contributions to the OPEB trust and benefits paid outside the trust subsequent to the measurement date	3,006,828	-
	<u>\$ 9,818,183</u>	<u>\$ 6,498,854</u>

The deferred outflow of resources related to OPEB totaling \$3,006,828 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, 2023.

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:	
2023	\$ (224,096)
2024	(224,096)
2025	(224,097)
2026	447,636
2027	263,374
Thereafter	273,780

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 11. 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, 2022. 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 amount for incremental adjustment expense as well as estimated recoveries from salvage or subrogation.

Changes in the claims liability balance for fiscal years 2022 and 2021, for the City's two programs are as follows:

	Current Year Claims			
	Balance, Beginning of Year	and Changes in Estimates	Claim Payments	Balance, End of Year
General:				
Year 2022	\$ 8,608,000	\$ 4,199,785	\$ 3,806,785	\$ 9,001,000
Year 2021	9,040,000	1,627,548	2,059,548	8,608,000
Dental Health:				
Year 2022	\$ 1,490,935	\$ 11,967,343	\$ 11,750,858	\$ 1,707,420
Year 2021	75,740	10,953,876	9,538,681	1,490,935

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

NOTE 12. 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 \$124,325 during the year ended September 30, 2022 and are included in wastewater plant operations expense on the Statement of Revenues, Expenses and Changes in Fund Net Position.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Construction and Other Significant Commitments

The City has active construction projects as of September 30, 2022. The projects include park facilities improvements, infrastructure redevelopment and improvement, various water, wastewater, and drainage projects, as well as the construction of a 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. At year end, the City's outstanding commitments related to these projects follows:

Project	Spent to Date	Remaining Commitment
Ansini Sports Complex - Phase IV	\$ 986,829	\$ 178,017
Monarch Lakes Park	1,362,002	517,895
City of Miramar 911 Remembrance Monument	566,689	434,165
Historic Miramar Innovation & Technology Village	677,140	175,206
Street Construction & Resurfacing-Various Locations	4,484,694	2,834,534
West Water Treatment Plant Laboratory & Office Space Modification	1,183,498	398,296
Reclaimed Water System, Expansion/Piping I-75 Crossing	5,127,009	223,906
West Water Treatment Plant Capacity Improvements & Upgrades	2,870,732	484,393
Pembroke Road from SW 160 Avenue to US 27/Miramar Parkway Extension	1,616,599	4,742,224
Historic Miramar Drainage Improvements - Phase IV	777,350	13,474,990
Country Club Ranches Water Main Improvements	2,183,070	1,422,640
Wastewater Reclamation Facility Capacity Improvements & Re-Rating	1,019,435	660,215
Facilities Capital Improvement-Construction	1,250,505	41,110
SCADA Cybersecurity Improvement	967,556	22,184
Additional Southbound Left Turn Lane-SW 145 Ave at Miramar Pkwy	207,723	8,038
Vicki Coceano Childcare Facility Replacement with New Recreation & Multi-Purpose Facility	17,220	14,080
	<u>\$ 25,298,050</u>	<u>\$ 25,631,894</u>

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

Contingencies

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.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (UNAUDITED)
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
Revenues:				
Taxes	\$ 103,714,498	\$ 101,628,998	\$ 103,737,810	\$ 2,108,812
Special assessments	22,400,000	22,400,000	22,157,549	(242,451)
Licenses and permits	9,260,132	14,255,132	14,754,074	498,942
Intergovernmental	18,828,408	25,537,508	27,410,707	1,873,199
Charges for services	17,394,487	18,715,487	18,644,250	(71,237)
Fines and forfeitures	573,900	271,800	314,647	42,847
Investment income	101,200	642,400	610,488	(31,912)
Miscellaneous	2,260,365	2,527,365	2,581,905	54,540
Total revenues	174,532,990	185,978,690	190,211,430	4,232,740
Expenditures:				
Current:				
General government:				
City commission	1,863,700	1,863,700	1,792,788	70,912
City manager	5,839,400	3,982,100	3,858,539	123,561
Human resources	3,208,300	3,388,600	3,326,502	62,098
Legal	1,454,600	1,454,600	837,715	616,885
City clerk	1,006,170	1,085,070	1,074,276	10,794
Marketing	-	2,079,700	1,995,278	84,422
Financial services	5,210,100	5,282,813	5,251,155	31,658
Management & budget	1,963,550	1,963,550	1,935,858	27,692
Procurement	1,474,450	1,474,450	1,438,910	35,540
Total general government	22,020,270	22,574,583	21,511,021	1,063,562
Public safety:				
Police	55,368,731	57,953,337	57,754,894	198,443
Fire rescue	41,313,121	43,036,383	42,828,233	208,150
Total public safety	96,681,852	100,989,720	100,583,127	406,593
Physical environment:				
Public works	10,514,814	11,058,564	10,867,043	191,521
Total physical environment	10,514,814	11,058,564	10,867,043	191,521
Economic environment:				
Community and economic development	6,880,794	6,502,304	6,479,785	22,519
Economic and business development	1,828,495	2,107,395	1,938,346	169,049
Total economic development	8,709,289	8,609,699	8,418,131	191,568
Social services:				
Social services	8,249,393	7,572,993	7,518,033	54,960
Total social services	8,249,393	7,572,993	7,518,033	54,960
Cultural arts	3,916,989	3,382,504	3,286,402	96,102
Parks and recreation	15,074,635	15,755,014	15,610,035	144,979
Non-departmental	6,893,400	10,350,717	8,879,746	1,470,971
Debt service:				
Principal	448,300	519,600	519,431	169
Interest	26,900	26,900	27,018	(118)
Total expenditures	172,535,842	180,840,294	177,219,987	3,620,307
Excess of revenues over expenditures	1,997,148	5,138,396	12,991,443	7,853,047
Other financing sources (uses)				
Transfers in	8,861,600	10,164,084	9,347,934	(816,150)
Transfers out	(12,090,350)	(15,692,401)	(15,692,401)	-
Capital lease proceeds	-	6,498,337	6,498,337	-
Total other financing sources (uses)	(3,228,750)	970,020	153,870	(816,150)
Net change in fund balance	\$ (1,231,602)	\$ 6,108,416	13,145,313	\$ 7,036,897
Fund balance, beginning			44,066,902	
Fund balance, ending			\$ 57,212,215	

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 and two sub funds of the General Fund.

	<u>General Fund</u>
Net change in fund balance -budgetary basis	\$ 13,145,313
Multi-year fund without legally adopted budget	(26,513)
Billboard Revenue Fund (subfund)	482,159
Economic Development Fund (subfund)	181,306
Net change in fund balance-GAAP basis	<u>\$ 13,782,265</u>

	<u>General Fund</u>
Fund balance, ending -budgetary basis	\$ 57,212,215
Multi-year fund without legally adopted budget	229,335
Billboard Revenue Fund (subfund)	1,408,592
Economic Development Fund (subfund)	2,252,916
Fund balance, ending-GAAP basis	<u>\$ 61,103,058</u>

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
LAST EIGHT FISCAL YEARS

	Consolidated Retirement Plan 2022	Former General Employees' Retirement Plan 2021	Former General Employees' Retirement Plan 2020	Former General Employees' Retirement Plan 2019	Former General Employees' Retirement Plan 2018	Former General Employees' Retirement Plan 2017	Former General Employees' Retirement Plan 2016	Former General Employees' Retirement Plan 2015
Total pension liability								
Service cost	\$ 4,540,217	\$ 4,694,202	\$ 3,768,682	\$ 3,769,297	\$ 3,570,879	\$ 3,032,270	\$ 3,077,703	\$ 2,802,948
Interest on the total pension liability	10,096,033	9,512,261	8,244,878	7,845,693	7,337,963	6,599,459	6,427,977	6,096,343
Changes of benefit terms	85,937,363	-	8,486,542	-	-	-	(656,561)	-
Difference between expected and actual experience								
Changes of assumptions	2,116,741	(202,006)	3,630,739	(1,136,863)	682,375	3,361,773	(2,048,722)	(1,256,259)
Benefit payments, including refunds of employee contributions	(6,066,260)	(4,955,507)	(4,707,485)	(4,842,247)	(4,230,461)	(5,119,659)	(3,490,795)	(2,869,503)
Net change in total pension liability	96,624,094	9,048,950	17,303,970	5,635,880	7,360,756	9,566,849	3,309,602	4,773,529
Total pension liability-beginning	142,721,950	133,673,000	116,369,030	110,733,150	103,372,394	93,805,545	90,495,943	85,722,414
Total pension liability-ending (a)	\$ 239,346,044	\$ 142,721,950	\$ 133,673,000	\$ 116,369,030	\$ 110,733,150	\$ 103,372,394	\$ 93,805,545	\$ 90,495,943
Plan fiduciary net position								
Contributions-employer	\$ 5,487,932	\$ 5,220,546	\$ 4,563,783	\$ 4,379,929	\$ 3,792,128	\$ 3,767,869	\$ 3,745,727	\$ 3,594,261
Contributions-employee	2,130,353	2,067,252	2,176,302	1,749,136	1,812,841	1,966,498	1,213,840	1,192,804
Net investment income	27,603,129	8,607,773	4,954,431	10,247,911	9,374,839	7,507,462	1,233,954	7,245,995
Benefit payments, including refund of member contributions	(6,066,260)	(4,955,507)	(4,707,485)	(4,842,247)	(4,230,461)	(5,119,659)	(3,490,795)	(2,869,503)
Administrative expense	(168,671)	(143,598)	(154,221)	(151,103)	(144,690)	(181,082)	(159,433)	(125,266)
Other	71,817,997	-	-	-	-	-	-	-
Net change in plan fiduciary net position	100,804,480	10,796,466	6,832,810	11,383,626	10,604,657	7,941,088	2,543,293	9,038,291
Plan fiduciary net position-beginning	122,868,939	112,072,473	105,239,663	93,856,037	83,251,380	75,310,292	72,766,999	63,728,708
Plan fiduciary net position-ending (b)	\$ 223,673,419	\$ 122,868,939	\$ 112,072,473	\$ 105,239,663	\$ 93,856,037	\$ 83,251,390	\$ 75,310,292	\$ 72,766,999
City's net pension liability-ending (a)-(b)	\$ 15,672,625	\$ 19,853,011	\$ 21,600,527	\$ 11,129,367	\$ 16,877,113	\$ 20,121,014	\$ 18,495,253	\$ 17,728,944
Plan Fiduciary Net position as a percentage of the total pension liability	93.45%	86.09%	83.84%	90.44%	84.76%	80.54%	80.28%	80.41%
Covered payroll	\$ 20,083,064	\$ 20,519,929	\$ 18,912,658	\$ 19,186,218	\$ 18,367,256	\$ 15,909,213	\$ 15,938,891	\$ 14,844,382
Net pension liability as a percentage of covered payroll	78.04%	96.75%	114.21%	58.00%	91.89%	126.47%	116.04%	119.43%

Notes to Schedule:

- (1) Currently only data for fiscal years ending September 30, 2015 through September 30, 2022 are available.
- (2) 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.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
LAST EIGHT FISCAL YEARS

	Former Management Retirement Plan 2022	Former Management Retirement Plan 2021	Former Management Retirement Plan 2020	Former Management Retirement Plan 2019	Former Management Retirement Plan 2018	Former Management Retirement Plan 2017	Former Management Retirement Plan 2016	Former Management Retirement Plan 2015
Total pension liability								
Service cost	\$ 4,129,358	\$ 4,093,366	\$ 3,430,497	\$ 2,991,499	\$ 2,934,694	\$ 2,518,825	\$ 1,872,399	\$ 1,413,607
Interest on the total pension liability	5,466,656	4,893,781	4,446,680	4,081,975	3,749,864	3,203,741	2,837,276	2,590,498
Changes of benefit terms	(85,549,704)	-	-	-	85,811	-	908,618	-
Difference between expected and actual experience	3,596,339	2,312,237	1,570,431	418,154	475,693	2,986,775	1,319,621	1,027,993
Changes of assumptions	-	-	(700,830)	-	-	1,050,286	-	-
Benefit payments, including refunds of employee contributions	(3,216,762)	(3,086,124)	(2,958,864)	(2,482,229)	(2,634,637)	(2,112,824)	(2,585,438)	(1,286,644)
Other (change in buyback payables)	-	-	-	-	-	-	-	68,898
Net change in total pension liability	(75,574,113)	8,213,280	5,787,914	5,009,399	4,611,425	7,646,803	4,352,476	3,814,352
Total pension liability-beginning	75,574,113	67,360,853	61,572,939	56,563,540	51,952,115	44,305,312	39,952,836	36,138,484
Total pension liability-ending (a)	-	75,574,113	67,360,853	61,572,939	56,563,540	51,952,115	44,305,312	39,952,836
Plan fiduciary net position								
Contributions-employer	\$ 3,777,306	\$ 3,285,410	\$ 3,096,794	\$ 3,111,065	\$ 2,496,156	\$ 2,099,470	\$ 1,640,338	\$ 1,414,321
Contributions-employee	3,134,452	3,315,948	2,014,369	1,762,120	2,498,920	2,376,288	1,851,604	1,255,885
Net investment income	12,436,670	4,472,269	2,105,759	4,214,420	3,767,761	2,706,817	424,212	2,451,132
Benefit payments, including refund of member contributions	(3,216,762)	(3,086,124)	(2,958,864)	(2,482,229)	(2,634,637)	(2,112,824)	(2,585,438)	(1,286,644)
Administrative expense	(153,706)	(100,001)	(109,268)	(98,630)	(114,287)	(152,658)	(140,686)	(77,174)
Other	(71,817,997)	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(55,840,037)	7,887,502	4,148,790	6,506,746	6,013,913	4,917,093	1,190,030	3,757,520
Plan fiduciary net position-beginning	55,840,037	47,952,535	43,803,745	37,296,999	31,283,086	26,365,993	25,175,963	21,418,443
Plan fiduciary net position-ending (b)	-	55,840,037	47,952,535	43,803,745	37,296,999	31,283,086	26,365,993	25,175,963
City's net pension liability-ending (a)-(b)	\$ -	\$ 19,734,076	\$ 19,408,318	\$ 17,769,194	\$ 19,266,541	\$ 20,669,029	\$ 17,939,319	\$ 14,776,873
Plan Fiduciary Net position as a percentage of the total pension liability	N/A	73.89%	71.19%	71.14%	65.94%	60.22%	59.51%	63.01%
Covered payroll	\$ 15,251,373	\$ 14,811,572	\$ 12,482,538	\$ 11,053,089	\$ 10,962,290	\$ 9,585,631	\$ 8,344,193	\$ 5,976,124
Net pension liability as a percentage of covered payroll	0.00%	133.23%	155.48%	160.76%	175.75%	215.63%	214.99%	247.27%

Notes to Schedule:

- (1) Data is available only for fiscal years ending September 30, 2015 through September 30, 2022.
(2) 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.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
LAST EIGHT FISCAL YEARS (1)

	Police Officers' Retirement Plan 2022	Police Officers' Retirement Plan 2021	Police Officers' Retirement Plan 2020	Police Officers' Retirement Plan 2019	Police Officers' Retirement Plan 2018	Police Officers' Retirement Plan 2017	Police Officers' Retirement Plan 2016	Police Officers' Retirement Plan 2015
Total pension liability								
Service cost	\$ 4,536,932	\$ 4,855,800	\$ 4,753,171	\$ 4,712,293	\$ 4,638,937	\$ 4,289,372	\$ 4,802,698	\$ 4,796,591
Interest on the total pension liability	19,988,134	18,779,132	17,765,393	17,007,515	15,723,277	14,283,076	13,608,605	12,670,142
Difference between expected and actual experience	2,698,177	(528,782)	3,429,985	4,426,169	7,549,752	(4,524,095)	(52,170)	583,516
Changes of assumptions	-	-	(7,316,988)	-	-	1,484,086	-	-
Benefit payments, including refunds of employee contributions	(9,592,808)	(7,892,762)	(7,328,077)	(6,765,640)	(6,265,313)	(5,529,606)	(4,915,739)	(4,279,408)
Net change in total pension liability	17,630,435	15,213,388	11,303,484	19,380,337	21,646,653	10,002,833	13,443,394	13,770,841
Total pension liability-beginning	283,106,071	267,892,683	256,589,199	237,208,862	215,562,209	205,559,376	192,115,982	178,345,141
Total pension liability-ending (a)	\$ 300,736,506	\$ 283,106,071	\$ 267,892,683	\$ 256,589,199	\$ 237,208,862	\$ 215,562,209	\$ 205,559,376	\$ 192,115,982
Plan fiduciary net position								
Contributions-employer	\$ 10,558,472	\$ 10,676,953	\$ 10,031,170	\$ 9,943,770	\$ 8,671,513	\$ 8,154,753	\$ 8,126,541	\$ 8,245,372
Contributions-employee	3,468,020	3,163,877	2,531,825	2,808,627	2,817,974	2,475,797	2,466,122	2,137,015
Net investment income (loss)	47,746,433	10,169,884	5,916,882	12,387,268	18,534,179	11,010,659	(2,535,420)	8,789,423
Benefit payments, including refund of member contributions	(9,592,808)	(7,892,762)	(7,328,077)	(6,765,640)	(6,265,313)	(5,529,606)	(4,915,739)	(4,279,408)
Administrative expense	(203,548)	(278,535)	(187,532)	(205,140)	(179,210)	(273,577)	(188,604)	(161,863)
Net change in plan fiduciary net position	51,976,569	15,839,417	10,964,268	18,168,885	23,579,143	15,838,026	2,952,900	14,730,539
Plan fiduciary net position-beginning	204,983,316	189,143,899	178,179,631	160,010,746	136,431,603	120,593,577	117,640,677	102,910,138
Plan fiduciary net position-ending (b)	\$ 256,959,885	\$ 204,983,316	\$ 189,143,899	\$ 178,179,631	\$ 160,010,746	\$ 136,431,603	\$ 120,593,577	\$ 117,640,677
City's net pension liability-ending (a)-(b)	\$ 43,776,621	\$ 78,122,755	\$ 78,748,784	\$ 78,409,568	\$ 77,198,116	\$ 79,130,606	\$ 84,965,799	\$ 74,475,305
Plan Fiduciary Net position as a percentage of the total pension liability	85.44%	72.41%	70.60%	69.44%	67.46%	63.29%	58.67%	61.23%
Covered payroll (2)	\$ 15,242,242	\$ 13,454,800	\$ 14,543,779	\$ 14,289,472	\$ 12,476,703	\$ 13,104,019	\$ 19,489,816	\$ 19,072,327
Net pension liability as a percentage of covered payroll	287.21%	580.63%	541.46%	548.72%	618.74%	603.87%	435.95%	390.49%

Notes to Schedule:

(1) Currently only data for fiscal years ending September 30, 2015 through September 30, 2022 are available.

(2) Covered payroll for fiscal years ending September 30, 2015 through September 30, 2016 reflect total payroll. All other years show pensionable earnings.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
LAST EIGHT FISCAL YEARS (1)

	Firefighters' Retirement Plan 2022	Firefighters' Retirement Plan 2021	Firefighters' Retirement Plan 2020	Firefighters' Retirement Plan 2019	Firefighters' Retirement Plan 2018	Firefighters' Retirement Plan 2017	Firefighters' Retirement Plan 2016	Firefighters' Retirement Plan 2015
Total pension liability								
Service cost	\$ 3,468,086	\$ 3,762,244	\$ 4,084,422	\$ 3,955,543	\$ 3,771,029	\$ 3,646,542	\$ 3,798,658	\$ 3,725,711
Interest on the total pension liability	17,046,502	15,764,581	14,871,566	14,174,095	13,003,307	12,041,077	11,144,885	10,418,341
Difference between expected and actual experience	5,053,705	(944,968)	4,938,169	4,918,614	2,323,495	(63,099)	(933,871)	233,686
Changes of assumptions	-	-	(8,567,703)	-	-	1,354,378	-	-
Benefit payments, including refunds of employee contributions	(6,527,261)	(5,419,170)	(4,443,793)	(4,886,434)	(5,417,407)	(3,361,511)	(3,198,410)	(3,076,805)
Net change in total pension liability	19,041,032	13,162,687	10,882,661	18,161,818	13,680,424	13,617,387	10,811,262	11,300,933
Total pension liability-beginning	238,263,303	225,100,616	214,217,955	196,056,137	182,375,713	168,758,326	157,947,064	146,646,131
Total pension liability-ending (a)	\$ 257,304,335	\$ 238,263,303	\$ 225,100,616	\$ 214,217,955	\$ 196,056,137	\$ 182,375,713	\$ 168,758,326	\$ 157,947,064
Plan fiduciary net position								
Contributions-employer	\$ 10,756,732	\$ 10,447,773	\$ 7,360,286	\$ 7,877,780	\$ 6,838,126	\$ 5,935,050	\$ 5,891,097	\$ 5,761,839
Contributions-employee	1,798,133	2,191,003	1,336,596	2,777,837	3,724,060	1,268,018	1,158,659	1,068,264
Net investment income	44,813,984	10,860,080	6,129,591	13,833,470	15,252,940	9,476,199	246,290	10,211,465
Benefit payments, including refund of member contributions	(6,527,261)	(5,419,170)	(4,443,793)	(4,886,434)	(5,417,407)	(3,361,511)	(3,198,410)	(3,076,805)
Administrative expense	(190,233)	(184,049)	(180,930)	(174,259)	(199,195)	(191,933)	(165,198)	(151,048)
Net change in plan fiduciary net position	50,651,355	17,895,637	10,201,750	19,428,394	20,198,524	13,125,823	3,932,438	13,813,715
Plan fiduciary net position-beginning	185,172,037	167,276,400	157,074,650	137,646,256	117,447,732	104,321,909	100,389,471	86,575,756
Plan fiduciary net position-ending (b)	\$ 235,823,392	\$ 185,172,037	\$ 167,276,400	\$ 157,074,650	\$ 137,646,256	\$ 117,447,732	\$ 104,321,909	\$ 100,389,471
City's net pension liability-ending (a)-(b)	\$ 21,480,943	\$ 53,091,266	\$ 57,824,216	\$ 57,143,305	\$ 58,409,881	\$ 64,927,981	\$ 64,436,417	\$ 57,557,593
Plan Fiduciary Net position as a percentage of the total pension liability	91.65%	77.72%	74.31%	73.32%	70.21%	64.40%	61.82%	63.56%
Covered payroll (2)	\$ 9,581,898	\$ 9,322,096	\$ 10,246,842	\$ 11,034,456	\$ 11,648,795	\$ 11,443,779	\$ 14,719,328	\$ 12,671,151
Net pension liability as a percentage of covered payroll	224.18%	569.52%	564.31%	517.86%	501.42%	567.36%	437.77%	454.24%

Notes to Schedule:

(1) Currently only data for fiscal years ending September 30, 2015 through September 30, 2022 are available.

(2) Covered payroll for fiscal years ending September 30, 2015 through 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)
SIX LAST FISCAL YEARS

	Excess Benefit Plan 2022	Excess Benefit Plan 2021	Excess Benefit Plan 2020	Excess Benefit Plan 2019	Excess Benefit Plan 2018	Excess Benefit Plan 2017
Total pension liability						
Service cost	\$ 22,270	\$ 26,819	\$ 37,624	\$ 42,405	\$ 30,915	\$ 38,186
Interest on the total pension liability	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	328,891	30,257	25,344	(111,014)	342,859	-
Changes of assumptions	15,264	19,443	62,425	(20,574)	(36,698)	47,096
Benefit payments, including refunds of employee contributions	(126,798)	(128,581)	(136,410)	(143,691)	(127,924)	(80,569)
Other	-	-	-	-	-	-
Net change in total pension liability	239,627	(52,062)	(11,017)	(232,874)	209,152	4,713
Total pension liability-beginning	987,465	1,039,527	1,050,544	1,283,418	1,074,266	1,069,553
Total pension liability-ending	\$ 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
Total pension liability as a percentage of covered payroll	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.
- The City's Excess Benefit Plan is not funded in a GASB-qualifying trust.
- Currently only data for the fiscal year ending September 30, 2022 is available.

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

	Police Officers' Retirement Plan									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution (3)	\$ 10,452,727	\$ 10,558,280	\$ 10,573,892	\$ 9,846,084	\$ 9,786,304	\$ 8,521,420	\$ 8,056,136	\$ 8,042,692	\$ 8,120,568	\$ 7,760,056
Contribution made in relation to the actuarially determined contribution	10,452,727	10,558,280	10,573,892	9,846,084	9,786,304	8,521,420	8,056,136	8,042,692	8,120,568	7,760,056
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll (2)	\$ 15,242,242	\$ 15,242,242	\$ 13,454,800	\$ 14,543,779	\$ 14,289,472	\$ 12,476,703	\$ 13,104,019	\$ 19,489,816	\$ 19,072,327	\$ 12,703,946
Contributions as a percentage of covered payroll	68.6%	69.3%	78.6%	67.7%	68.5%	68.3%	61.5%	41.3%	42.6%	61.1%
Firefighters' Retirement Plan										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution (3)	\$ 11,037,505	\$ 10,543,582	\$ 9,176,563	\$ 7,063,958	\$ 6,575,065	\$ 6,040,012	\$ 5,150,913	\$ 5,107,415	\$ 4,843,956	\$ 4,228,032
Contribution made in relation to the actuarially determined contribution	11,037,505	10,543,582	9,176,563	7,063,958	6,575,065	6,040,012	5,150,913	5,115,693	4,843,956	4,228,032
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,278)	\$ -	\$ -
Covered payroll (2)	\$ 9,581,898	\$ 9,327,254	\$ 9,236,428	\$ 10,246,842	\$ 11,034,456	\$ 11,648,795	\$ 11,443,779	\$ 14,719,328	\$ 12,671,151	\$ 10,356,537
Contributions as a percentage of covered payroll	115.2%	113.0%	99.4%	68.9%	59.6%	51.9%	45.0%	34.8%	38.2%	40.8%
Consolidated Retirement Plan (Formerly General Employees' Retirement Plan) (4)										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 9,276,454	\$ 9,265,238	\$ 8,505,956	\$ 7,660,577	\$ 7,490,994	\$ 6,288,284	\$ 5,860,729	\$ 5,386,065	\$ 5,008,582	\$ 4,933,838
Contribution made in relation to the actuarially determined contribution	9,276,454	9,265,238	8,505,956	7,660,577	7,490,994	6,288,284	5,867,339	5,386,065	5,008,582	4,933,838
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,610)	\$ -	\$ -	\$ -
Covered payroll (1)	\$ 35,922,271	\$ 35,334,437	\$ 35,331,501	\$ 31,395,196	\$ 30,241,307	\$ 29,329,546	\$ 25,494,844	\$ 24,283,084	\$ 20,820,506	\$ 20,688,709
Contributions as a percentage of covered payroll	25.8%	26.2%	24.1%	24.4%	24.8%	21.4%	23.0%	22.2%	24.1%	23.8%

(1) Reflects total pensionable payroll starting with fiscal year ending 2015.

(2) Fiscal Year 2014 and 2015 reflect total payroll. All prior years reflect pensionable earnings.

(3) Includes City and State contributions.

(4) 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. For comparative purposes the information presented herein for fiscal years ending September 30, 2013 through September 30, 2021 has been restated to include the former Management Retirement Plan information.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULES OF CITY CONTRIBUTIONS
SEPTEMBER 30, 2022

Notes to Schedule:

Valuation Date: October 1, 2020

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 2022.

	Consolidated Retirement Plan (1) 2022	Police Officers' Retirement Plan 2022	Firefighters' Retirement Plan 2022	Former Management Retirement Plan (1) 2022
Actuarial Method:				
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level Percent, closed	Level dollar, closed	Level percent of payroll, closed	Level percent, closed
Remaining amortization period	20 years	30 years	15 years	20 years
Asset valuation method	5 year smoothed market	5 year smoothed market	5 year smoothed market	Market value
Actuarial assumptions:				
Investment rate of return	7.00%	7.10%	7.35%	7.00%
Assumed annual salary increases *	5.00%-7.50%	5.25%	5.00%	4.00%
Inflation	2.50%	3.00%	3.00%	2.50%
Retirement age	Experience-based table of rates	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, 2020 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 Pre-Retirement: 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 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	Pre-Retirement: Female Non-Disabled; PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018 Pre-Retirement: 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 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	PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2020 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.

* Includes inflation

(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. This single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF THE CITY'S PROPORTIONATE SHARE OF THE NET
PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS) AND (HIS)
LAST EIGHT FISCAL YEARS (1) (2)

	Florida Retirement System Plan (FRS)							
	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the FRS net pension liability	0.001933425%	0.002063514%	0.00237397%	0.0025920%	0.0025648%	0.0044265%	0.0018596%	0.0024391%
City's proportionate share of the FRS net pension liability	\$ 719,389	\$ 155,875	\$ 1,028,912	\$ 892,650	\$ 772,534	\$ 1,309,339	\$ 469,540	\$ 315,044
City's covered payroll	180,111	180,111	180,111	181,179	180,111	180,111	180,111	174,368
City's proportionate share of the FRS net pension liability as a percentage of covered payroll	399%	87%	571%	493%	429%	727%	261%	181%
FRS plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

	Health Insurance Subsidy Pension Plan (HIS)							
	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the HIS net pension liability	0.00049426%	0.00050879%	0.00051896%	0.0005503%	0.0005515%	0.0010112%	0.0003620%	0.0004735%
City's proportionate share of the HIS net pension liability	\$ 52,350	\$ 62,411	\$ 63,367	\$ 61,571	\$ 58,369	\$ 108,123	\$ 42,195	\$ 48,282
City's covered payroll	180,111	180,111	180,111	181,179	180,111	180,111	180,111	174,368
City's proportionate share of the HIS net pension liability as a percentage of covered payroll	29%	35%	35%	34%	32%	60%	23%	28%
HIS plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

(1) - The amounts presented for each year were determined as of the measurement date, June 30
(2) - Information is not available for years prior to 2015. As information is available it will be presented.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS AND HIS)
LAST EIGHT FISCAL YEARS (1)

	Florida Retirement System Plan (FRS)							
	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$ 92,802	\$ 79,638	\$ 78,943	\$ 75,906	\$ 76,775	\$ 72,466	\$ 70,748	\$ 71,095
FRS contributions in relation to the contractually required contribution	(92,802)	(79,671)	(78,888)	(76,537)	(76,258)	(70,885)	(98,583)	(53,332)
Contribution deficiency (excess)	\$ -	\$ (33)	\$ 55	\$ (631)	\$ 517	\$ 1,581	\$ (27,835)	\$ 17,763
City's covered payroll	\$ 180,111	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111	\$ 174,368
FRS contributions as a percentage of covered payroll	51.52%	44.22%	43.83%	41.90%	42.63%	40.23%	39.28%	40.77%

	Health Insurance Subsidy Plan (HIS)							
	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 2,990	\$ 2,990	\$ 2,990	\$ 3,008	\$ 2,990	\$ 2,989	\$ 2,989	\$ 2,894
HIS contributions in relation to the contractually required contribution	(2,990)	(2,990)	(2,990)	(3,008)	(2,990)	(2,989)	(2,989)	(2,894)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 180,111	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111	\$ 174,368
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

(1) - Information is not available for years prior to 2015. As information is available it will be presented.

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	2021	2020	2019	2018	2017
Reporting Date as of September 30	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 2,963,469	\$ 2,671,684	\$ 1,985,639	\$ 2,437,784	\$ 2,328,296
Interest on the total OPEB liability	1,230,644	1,358,507	1,592,005	1,661,617	1,569,089
Changes of benefit terms	-	-	30,047	213,958	-
Difference between expected and actual experience	632,866	2,481,210	-	(2,624,313)	-
Changes of assumptions	1,634,477	(3,433,225)	5,125,750	(5,680,947)	-
Benefit payments	(1,663,767)	(1,748,590)	(1,423,229)	(1,504,835)	(1,221,556)
Net change in total OPEB liability	4,797,689	1,329,586	7,310,212	(5,496,736)	2,675,829
Total OPEB liability-beginning	48,932,473	47,602,887	40,292,675	45,789,411	43,113,582
Total OPEB liability-ending	\$ 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	\$ 1,000,000	\$ -	\$ -	\$ -
Employer contributions not deposited in the OPEB Trust Fund	1,663,767	1,748,590	-	-	-
OPEB plan net investment income	163,793	(3,738)	-	-	-
Benefit payments not reimbursed by the OPEB Trust Fund	(1,663,767)	(1,748,590)	-	-	-
Net change in plan fiduciary net position	663,793	996,262	-	-	-
Plan fiduciary net position-beginning	996,262	-	-	-	-
Plan fiduciary net position-ending	\$ 1,660,055	\$ 996,262	\$ -	\$ -	\$ -
Net OPEB liability-ending	\$ 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	3.09%	2.04%	0.00%	0.00%	0.00%
Covered Payroll	\$ 94,449,414	\$ 84,695,713	\$ 82,571,170	\$ 80,016,127	\$ 73,812,507
Net OPEB liability as a percentage of covered payroll	55.13%	56.60%	57.65%	50.36%	62.03%

Notes to Schedule:

The Net OPEB liability above of \$52,070,107 is determined as of the September 30, 2021 measurement date and is reflected in the City's Statement of Net Position as of September 30, 2022. For the reporting dates 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 changes have been reflected for the September 30, 2021, measurement date as compared to the September 30, 2020, measurement date:

(1) The discount rate was changed from 2.41% to 2.19%.

(2) Changes reflected in the September 30, 2021 City of Miramar Firefighters' OPEB Actuarial Valuation Report dated January 3, 2023 include an update of medical/Rx claims costs and premiums based on actual 2022 premiums information provided, an update to the retiree medical coverage acceptance assumption from 40% (20% for single enrollment and 20% for dual enrollment) to 60% (30% for single enrollment and 30% for dual enrollment) and an update to the long-term inflation assumption from 2.25% to 2.0% resulting in an update to the ultimate trend rate of healthcare cost from 3.99% to 3.75%.

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	2022	2021	2020
Reporting Date as of September 30	2022	2021	2020
Total OPEB liability			
Service cost	\$ 3,223,148	\$ 3,144,153	\$ 2,651,329
Interest on the total OPEB liability	1,221,241	1,311,490	1,357,948
Changes of benefit terms	-	-	(1,954,764)
Difference between expected and actual experience	641,362	3,605,927	1,618,138
Changes of assumptions	(12,495,049)	(1,994,958)	(1,026,474)
Benefit payments	(2,006,828)	(1,663,767)	(1,748,590)
Net change in total OPEB liability	(9,416,126)	4,402,845	897,587
Total OPEB liability-beginning	52,903,319	48,500,474	47,602,887
Total OPEB liability-ending	\$ 43,487,193	\$ 52,903,319	\$ 48,500,474
Plan fiduciary net position			
Employer contributions to the OPEB Trust Fund	\$ 500,000	\$ 500,000	\$ 1,000,000
Employer contributions not deposited in the OPEB Trust Fund	2,006,828	1,663,767	1,748,590
Net investment income	(330,308)	163,793	(3,738)
Benefit payments not reimbursed by the OPEB Trust Fund	(2,006,828)	(1,663,767)	(1,748,590)
Net change in plan fiduciary net position	169,692	663,793	996,262
Plan fiduciary net position-beginning	1,660,055	996,262	-
Plan fiduciary net position-ending	\$ 1,829,747	\$ 1,660,055	\$ 996,262
City's net OPEB liability-ending	\$ 41,657,446	\$ 51,243,264	\$ 47,504,212
Plan Fiduciary Net position as a percentage of the total OPEB liability	4.21%	3.14%	2.05%
Covered payroll	\$ 91,893,656	\$ 94,449,414	\$ 84,695,713
Net OPEB liability as a percentage of covered payroll	45.33%	54.25%	56.09%

Notes to Schedule:

Covered employee payroll presented above are estimates based on data submitted for valuation purposes. GASB Statement No. 74 defines *Covered-employee payroll* as the payroll of employees that are provided with OPEB 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									
2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
-7.60%	23.20%	6.60%	3.00%	8.10%	13.60%	9.40%	-1.80%	9.50%	14.30%

Firefighters' Retirement Plan									
2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
-15.00%	24.10%	6.10%	3.80%	9.90%	12.50%	9.10%	0.40%	11.90%	17.50%

Consolidated Retirement Plan (Formerly General Employees' Retirement Plan)*									
2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
-11.79%	22.89%	7.62%	4.61%	10.88%	11.25%	10.27%	1.78%	11.11%	9.27%

Former Management Retirement Plan*									
2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
-	22.97%	8.20%	4.52%	10.88%	11.10%	9.90%	1.57%	11.41%	9.03%

OPEB Trust Fund**		
2022	2021	2020
-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 with an effective date of February 1, 2022. This single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust. Additional information will be provided as it becomes available.

**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 FUND

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 (nontaxable)-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 2019 B to finance the cost of various capital improvement within the City.

CIP Loan 2021/2022 Fund-This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2021 B to finance the cost of various capital improvement within the City.

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
ASSETS				
Pooled cash and cash equivalents	\$ 10,184,202	\$ 1,591,389	\$ 31,362,186	\$ 43,137,777
Receivables, net	513,060	-	-	513,060
Due from other governments	1,072,735	-	605,538	1,678,273
TOTAL ASSETS	\$ 11,769,997	\$ 1,591,389	\$ 31,967,724	\$ 45,329,110
LIABILITIES				
Accounts payable	254,946	-	1,114,927	1,369,873
Retainage payable	40,000	-	244,667	284,667
Due to other funds	529,413	1,110,032	300,000	1,939,445
Unearned revenue	6,772,645	-	907,731	7,680,376
TOTAL LIABILITIES	7,597,004	1,110,032	2,567,325	11,274,361
FUND BALANCES				
Restricted for:				
Housing	3,291,742	-	-	3,291,742
Law enforcement	833,020	-	-	833,020
Cultural arts	48,231	-	-	48,231
Street construction and maintenance	-	-	1,638,263	1,638,263
Park development	-	-	6,596,892	6,596,892
Capital improvement	-	-	21,165,244	21,165,244
Debt Service	-	481,357	-	481,357
TOTAL FUND BALANCES	4,172,993	481,357	29,400,399	34,054,749
TOTAL LIABILITIES AND FUND BALANCES	\$ 11,769,997	\$ 1,591,389	\$ 31,967,724	\$ 45,329,110

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
REVENUES				
Intergovernmental	\$ 10,719,644	\$ -	\$ 5,577,735	\$ 16,297,379
Charges for services	1,446,067	-	-	1,446,067
Fines and forfeitures	63,759	-	-	63,759
Impact fees	-	-	4,530,945	4,530,945
Contributions	1,000,000	-	-	1,000,000
Investment income	51,837	5,570	187,134	244,541
Developer contributions	-	-	4,330	4,330
TOTAL REVENUES	13,281,307	5,570	10,300,144	23,587,021
EXPENDITURES				
Current:				
General government	3,000	-	43,106	46,106
Public safety	1,535,511	-	-	1,535,511
Social services	73,218	-	-	73,218
Parks & recreation	32,133	-	-	32,133
Cultural arts	736,913	-	-	736,913
Economic environment	2,576,856	-	-	2,576,856
Grants/aid	145,076	-	-	145,076
Capital outlay	307,785	-	8,245,689	8,553,474
Debt Service:				
Principal	-	7,626,474	-	7,626,474
Interest	-	4,348,890	-	4,348,890
Fiscal charges	-	19,460	-	19,460
TOTAL EXPENDITURES	5,410,492	11,994,824	8,288,795	25,694,111
Excess (deficiency) of revenues over (under) expenditures	7,870,815	(11,989,254)	2,011,349	(2,107,090)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,000,000	11,995,200	3,215,350	17,210,550
Transfers out	(6,901,235)	-	(5,731,100)	(12,632,335)
Refunding bonds issued	-	5,415,000	8,035,000	13,450,000
Payment to escrow agent	-	(5,391,387)	-	(5,391,387)
TOTAL OTHER FINANCING SOURCES (USES)	(4,901,235)	12,018,813	5,519,250	12,636,828
Net changes in fund balances	2,969,580	29,559	7,530,599	10,529,738
Fund balances, beginning	1,203,413	451,798	21,869,800	23,525,011
Fund balances, ending	\$ 4,172,993	\$ 481,357	\$ 29,400,399	\$ 34,054,749

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2022

	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	\$ 134,053	\$ 4,503,611	\$ 134,646	\$ 207,121	\$ 8,036	\$ 601,326	\$ -	\$ 1,326,909	\$ 3,268,500	\$ 10,184,202
Receivables, net	-	-	-	-	513,060	-	-	-	-	513,060
Due from other governments	1,257	653,078	130,416	-	-	-	287,984	-	-	1,072,735
TOTAL ASSETS	\$ 135,310	\$ 5,156,689	\$ 265,062	\$ 207,121	\$ 521,096	\$ 601,326	\$ 287,984	\$ 1,326,909	\$ 3,268,500	\$ 11,769,997
LIABILITIES										
Accounts payable	-	76,301	1,925	-	2,818	14,029	85,343	74,530	-	254,946
Retainage payable	-	-	40,000	-	-	-	-	-	-	40,000
Due to other funds	-	-	-	-	407,865	-	121,548	-	-	529,413
Unearned revenue	-	5,032,157	223,137	207,121	-	-	81,093	1,229,137	-	6,772,645
TOTAL LIABILITIES	-	5,108,458	265,062	207,121	410,683	14,029	287,984	1,303,667	-	7,597,004
FUND BALANCES										
Restricted for:										
Housing	-	-	-	-	-	-	-	23,242	3,268,500	3,291,742
Law enforcement	135,310	-	-	-	110,413	587,297	-	-	-	833,020
Cultural arts	-	48,231	-	-	-	-	-	-	-	48,231
TOTAL FUND BALANCES	135,310	48,231	-	-	110,413	587,297	-	23,242	3,268,500	4,172,993
TOTAL LIABILITIES AND FUND BALANCES	\$ 135,310	\$ 5,156,689	\$ 265,062	\$ 207,121	\$ 521,096	\$ 601,326	\$ 287,984	\$ 1,326,909	\$ 3,268,500	\$ 11,769,997

CITY OF MIRAMAR FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	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
REVENUES										
Intergovernmental	\$ -	\$ 7,778,096	\$ 422,257	\$ 573,368	\$ -	\$ -	\$ 1,141,942	\$ 803,981	\$ -	\$ 10,719,644
Charges for services	-	-	-	-	1,446,067	-	-	-	-	1,446,067
Fines and forfeitures	7,853	-	-	-	-	55,906	-	-	-	63,759
Contributions	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Investment income	335	46,590	-	-	-	4,591	-	321	-	51,837
TOTAL REVENUES	8,188	7,824,686	422,257	573,368	1,446,067	60,497	1,141,942	804,302	1,000,000	13,281,307
EXPENDITURES										
Current:										
General government	-	-	3,000	-	-	-	-	-	-	3,000
Public safety	299	152,990	24,667	-	1,271,843	85,712	-	-	-	1,535,511
Social Services	-	7,420	65,798	-	-	-	-	-	-	73,218
Parks & Recreation	-	-	32,133	-	-	-	-	-	-	32,133
Cultural arts	-	736,913	-	-	-	-	-	-	-	736,913
Economic environment	-	181,641	-	573,368	-	-	1,017,866	803,981	-	2,576,856
Grants/aid	-	-	-	-	-	21,000	124,076	-	-	145,076
Capital outlay	-	188,166	106,390	-	-	13,229	-	-	-	307,785
TOTAL EXPENDITURES	299	1,267,130	231,988	573,368	1,271,843	119,941	1,141,942	803,981	-	5,410,492
Excess (deficiency) of revenues over (under) expenditures	7,889	6,557,556	190,269	-	174,224	(59,444)	-	321	1,000,000	7,870,815
OTHER FINANCING SOURCES (USES)										
Transfers in	-	-	-	-	-	-	-	-	2,000,000	2,000,000
Transfers out	-	(6,510,966)	(190,269)	-	(200,000)	-	-	-	-	(6,901,235)
TOTAL OTHER FINANCING SOURCES (USE)	-	(6,510,966)	(190,269)	-	(200,000)	-	-	-	2,000,000	(4,901,235)
Net changes in fund balances	7,889	46,590	-	-	(25,776)	(59,444)	-	321	3,000,000	2,969,580
Fund balances, beginning	127,421	1,641	-	-	136,189	646,741	-	22,921	268,500	1,203,413
Fund balances, ending	\$ 135,310	\$ 48,231	\$ -	\$ -	\$ 110,413	\$ 587,297	\$ -	\$ 23,242	\$ 3,268,500	\$ 4,172,993

CITY OF MIRAMAR, FLORIDA
BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUND
DEBT SERVICE FUND
SEPTEMBER 30, 2022

	Debt Service Fund
ASSETS	
Pooled cash and cash equivalents	\$ 1,591,389
TOTAL ASSETS	<u>\$ 1,591,389</u>
LIABILITIES	
Due to other funds	1,110,032
TOTAL LIABILITIES	<u>1,110,032</u>
FUND BALANCES	
Restricted for:	
Debt service	481,357
TOTAL FUND BALANCES	<u>481,357</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,591,389</u>

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NON-MAJOR GOVERNMENTAL FUND
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Debt Service Fund
REVENUES	
Investment income	\$ 5,570
TOTAL REVENUES	<u>5,570</u>
EXPENDITURES	
Principal	7,626,474
Interest	4,348,890
Fiscal charges	19,460
TOTAL EXPENDITURES	<u>11,994,824</u>
Deficiency of revenues over expenditures	<u>(11,989,254)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	11,995,200
Revenue Notes Issued	5,415,000
Payment to escrow agent	<u>(5,391,387)</u>
TOTAL OTHER FINANCING SOURCES	<u>12,018,813</u>
Net change in fund balance	29,559
Fund balance, beginning	<u>451,798</u>
Fund balance, ending	<u><u>\$ 481,357</u></u>

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECT FUNDS
SEPTEMBER 30, 2022

	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 Loan Non-Taxable 2020	CIP Loan Taxable 2020	CIP Grants Fund	CIP Loan 2021/2022	Total Non-Major Capital Projects Funds
ASSETS												
Pooled cash and cash equivalents	\$ 1,261,918	\$ 349,994	\$ 212,944	\$ 6,743,999	\$ 4,531,735	\$ 675,153	\$ 878,297	\$ 3,640,910	\$ 4,466,334	\$ 1,089,773	\$ 7,511,129	\$ 31,362,186
Due from other governments	386,769	-	-	-	-	-	-	-	-	218,769	-	605,538
TOTAL ASSETS	\$ 1,648,687	\$ 349,994	\$ 212,944	\$ 6,743,999	\$ 4,531,735	\$ 675,153	\$ 878,297	\$ 3,640,910	\$ 4,466,334	\$ 1,308,542	\$ 7,511,129	\$ 31,967,724
LIABILITIES												
Accounts payable	10,424	-	-	7,160	363,797	149,791	47,243	146,741	-	386,191	3,580	1,114,927
Retainage payable	-	-	-	139,947	14,217	10,394	58,439	7,050	-	14,620	-	244,667
Due to other funds	-	300,000	-	-	-	-	-	-	-	-	-	300,000
Unearned revenue	-	-	-	-	-	-	-	-	-	907,731	-	907,731
TOTAL LIABILITIES	10,424	300,000	-	147,107	378,014	160,185	105,682	153,791	-	1,308,542	3,580	2,567,325
FUND BALANCES												
Restricted for:												
Street construction and maintenance	1,638,263	-	-	-	-	-	-	-	-	-	-	1,638,263
Park development	-	-	-	6,596,892	-	-	-	-	-	-	-	6,596,892
Capital improvement	-	49,994	212,944	-	4,153,721	514,968	772,615	3,487,119	4,466,334	-	7,507,549	21,165,244
TOTAL FUND BALANCES	1,638,263	49,994	212,944	6,596,892	4,153,721	514,968	772,615	3,487,119	4,466,334	-	7,507,549	29,400,399
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,648,687	\$ 349,994	\$ 212,944	\$ 6,743,999	\$ 4,531,735	\$ 675,153	\$ 878,297	\$ 3,640,910	\$ 4,466,334	\$ 1,308,542	\$ 7,511,129	\$ 31,967,724

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	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 Loan Non-Taxable 2020	CIP Loan Taxable 2020	CIP Grants Fund	CIP Loan 2021/2022	Total Non-Major Capital Projects Funds
REVENUES												
Intergovernmental	\$ 3,749,506	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,828,229	\$ -	\$ 5,577,735
Impact fees	-	465,608	426,184	3,639,153	-	-	-	-	-	-	-	4,530,945
Investment income	1,290	198	199	56,284	24,914	4,767	9,812	18,209	34,743	-	36,718	187,134
Developer contributions	-	-	-	-	4,330	-	-	-	-	-	-	4,330
TOTAL REVENUES	3,750,796	465,806	426,383	3,695,437	29,244	4,767	9,812	18,209	34,743	1,828,229	36,718	10,300,144
EXPENDITURES												
Current:												
General government	1,155	175	176	846	2,132	447	572	1,888	715	-	35,000	43,106
Capital outlay	141,097	-	-	1,998,670	1,879,667	123,451	922,214	754,539	68,653	1,828,229	529,169	8,245,689
TOTAL EXPENDITURES	142,252	175	176	1,999,516	1,881,799	123,898	922,786	756,427	69,368	1,828,229	564,169	8,288,795
Excess (deficiency) of revenues over (under) expenditures	3,608,544	465,631	426,207	1,695,921	(1,852,555)	(119,131)	(912,974)	(738,218)	(34,625)	-	(527,451)	2,011,349
OTHER FINANCING SOURCES (USES)												
Transfers in	-	-	-	-	3,215,350	-	-	-	-	-	-	3,215,350
Transfers out	(2,859,500)	(465,600)	(426,100)	(1,979,900)	-	-	-	-	-	-	-	(5,731,100)
Revenue notes issued	-	-	-	-	-	-	-	-	-	-	8,035,000	8,035,000
TOTAL OTHER FINANCING SOURCES (USES)	(2,859,500)	(465,600)	(426,100)	(1,979,900)	3,215,350	-	-	-	-	-	8,035,000	5,519,250
Net changes in fund balance	749,044	31	107	(283,979)	1,362,795	(119,131)	(912,974)	(738,218)	(34,625)	-	7,507,549	7,530,599
Fund balances, beginning	889,219	49,963	212,837	6,880,871	2,790,926	634,099	1,685,589	4,225,337	4,500,959	-	-	21,869,800
Fund balances, ending	\$ 1,638,263	\$ 49,994	\$ 212,944	\$ 6,596,892	\$ 4,153,721	\$ 514,968	\$ 772,615	\$ 3,487,119	\$ 4,466,334	\$ -	\$ 7,507,549	\$ 29,400,399

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
POLICE EDUCATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Fines and forfeitures	\$ 10,400	\$ 10,400	\$ 7,853	\$ (2,547)
Investment income	200	200	335	135
TOTAL REVENUES	10,600	10,600	8,188	(2,412)
EXPENDITURES				
Public Safety	10,600	10,600	299	10,301
TOTAL EXPENDITURES	10,600	10,600	299	10,301
Excess of revenues over expenditures	\$ -	\$ -	7,889	\$ 7,889
Fund balance, beginning			127,421	
Fund balance, ending			<u>\$ 135,310</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FEDERAL GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 5,630,655	\$ 9,124,690	\$ 7,778,096	\$ (1,346,594)
Investment income	-	-	46,590	46,590
TOTAL REVENUES	<u>5,630,655</u>	<u>9,124,690</u>	<u>7,824,686</u>	<u>(1,300,004)</u>
EXPENDITURES				
Current:				
Public safety	-	291,151	152,990	138,161
Social Services	-	43,385	7,420	35,965
Cultural arts	-	736,913	736,913	-
Economic environment	-	624,602	181,641	442,961
Capital outlay	-	306,765	188,166	118,599
TOTAL EXPENDITURES	<u>-</u>	<u>2,002,816</u>	<u>1,267,130</u>	<u>735,686</u>
Excess (deficiency) of revenues over expenditures	<u>5,630,655</u>	<u>7,121,874</u>	<u>6,557,556</u>	<u>(564,318)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,462,534)	(17,231,808)	(6,510,966)	10,720,842
TOTAL OTHER FINANCING USES	<u>(6,462,534)</u>	<u>(17,231,808)</u>	<u>(6,510,966)</u>	<u>10,720,842</u>
Net change in fund balance	<u>\$ (831,879)</u>	<u>\$ (10,109,934)</u>	46,590	<u>\$ 10,156,524</u>
Fund balance, beginning			1,641	
Fund balance, ending			<u>\$ 48,231</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
STATE GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 311,245	\$ 772,781	\$ 422,257	\$ (350,524)
Miscellaneous	-	25,000	-	(25,000)
TOTAL REVENUES	311,245	797,781	422,257	(375,524)
EXPENDITURES				
General government	-	8,000	3,000	5,000
Public safety	-	24,667	24,667	-
Social services	-	77,144	65,798	11,346
Parks & recreation	-	58,189	32,133	26,056
Capital outlay	-	291,964	106,390	185,574
TOTAL EXPENDITURES	-	459,964	231,988	227,976
Excess (deficiency) of revenues over expenditures	311,245	337,817	190,269	(147,548)
OTHER FINANCING SOURCES (USES)				
Transfers out	(311,245)	(337,817)	(190,269)	147,548
TOTAL OTHER FINANCING USES	(311,245)	(337,817)	(190,269)	147,548
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance, beginning			-	
Fund balance, ending			\$ -	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
NEIGHBORHOOD STABILIZATION PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ -	\$ 1,112,872	\$ 573,368	\$ (539,504)
TOTAL REVENUES	-	1,112,872	573,368	(539,504)
EXPENDITURES				
Economic environment	-	1,069,758	573,368	496,390
TOTAL EXPENDITURES	-	1,069,758	573,368	496,390
Excess (deficiency) of revenues over expenditures	-	43,114	-	(43,114)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(43,114)	-	43,114
TOTAL OTHER FINANCING USES	-	(43,114)	-	43,114
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance, beginning			-	
Fund balance, ending			\$ -	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
PUBLIC SAFETY OUTSIDE SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Charges for services	\$ 1,669,500	\$ 1,446,000	\$ 1,446,067	\$ 67
TOTAL REVENUES	1,669,500	1,446,000	1,446,067	67
EXPENDITURES				
Public safety	1,469,500	1,271,800	1,271,843	(43)
TOTAL EXPENDITURES	1,469,500	1,271,800	1,271,843	(43)
Excess (deficiency) of revenues over expenditures	200,000	174,200	174,224	24
OTHER FINANCING SOURCES (USES)				
Transfers out	(200,000)	(200,000)	(200,000)	-
TOTAL OTHER FINANCING USES	(200,000)	(200,000)	(200,000)	-
Net change in fund balance	\$ -	\$ (25,800)	(25,776)	\$ 24
Fund balance, beginning			136,189	
Fund balance, ending			<u>\$ 110,413</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Fines and forfeitures	\$ -	\$ 55,906	\$ 55,906	\$ -
Investment income	-	4,518	4,591	73
TOTAL REVENUES	-	60,424	60,497	73
EXPENDITURES				
Public safety	-	142,495	85,712	56,783
Grants/aid	-	22,000	21,000	1,000
Capital outlay	-	13,229	13,229	-
TOTAL EXPENDITURES	-	177,724	119,941	57,783
Excess (deficiency) of revenues over expenditures	\$ -	\$ (117,300)	(59,444)	\$ 57,856
Fund balance, beginning			646,741	
Fund balance, ending			\$ 587,297	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CDBG FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 754,930	\$ 3,332,648	\$ 1,141,942	\$ (2,190,706)
TOTAL REVENUES	754,930	3,332,648	1,141,942	(2,190,706)
EXPENDITURES				
Economic environment	744,930	2,877,043	1,017,866	1,859,177
Grants aid	10,000	455,605	124,076	331,529
TOTAL EXPENDITURES	754,930	3,332,648	1,141,942	2,190,706
Excess (deficiency) of revenues over expenditures	\$ -	\$ -	-	\$ -
Fund balance, beginning			-	
Fund balance, ending			\$ -	

CITY OF MIRAMAR,FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
AFFORDABLE HOUSING TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Developer Contributions	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
TOTAL REVENUES	-	1,000,000	1,000,000	-
EXPENDITURES				
Economic environment	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	1,000,000	1,000,000	-
OTHER FINANCING SOURCES (USES)				
Transfers in	2,000,000	2,000,000	2,000,000	-
TOTAL OTHER FINANCING SOURCES	2,000,000	2,000,000	2,000,000	-
Net change in fund balance	\$ 2,000,000	\$ 3,000,000	3,000,000	\$ -
Fund balance, beginning			268,500	
Fund balance, ending			\$ 3,268,500	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
S.H.I.P. PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ -	\$ 2,648,584	\$ 803,981	\$ (1,844,603)
Investment income	-	-	321	321
TOTAL REVENUES	-	2,648,584	804,302	(1,844,282)
EXPENDITURES				
Economic environment	-	2,648,584	803,981	1,844,603
TOTAL EXPENDITURES	-	2,648,584	803,981	1,844,603
Excess (deficiency) of revenues over expenditures	\$ -	\$ -	321	\$ 321
Fund balance, beginning			22,921	
Fund balance, ending			\$ 23,242	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 1,700	\$ 1,700	\$ 5,570	\$ 3,870
TOTAL REVENUES	1,700	1,700	5,570	3,870
EXPENDITURES				
Principal	7,392,900	7,626,600	7,626,474	126
Interest	3,787,100	4,349,400	4,348,890	510
Fiscal charges	54,300	18,900	19,460	(560)
TOTAL EXPENDITURES	11,234,300	11,994,900	11,994,824	76
Excess (deficiency) of revenues over expenditures	(11,232,600)	(11,993,200)	(11,989,254)	3,946
OTHER FINANCING SOURCES (USES)				
Transfers in	11,232,600	11,995,200	11,995,200	-
Refunding bonds issued	-	5,415,000	5,415,000	-
Payment to Escrow Agent	-	(5,391,400)	(5,391,387)	13
TOTAL OTHER FINANCING SOURCES	11,232,600	12,018,800	12,018,813	13
Net change in fund balance	\$ -	\$ 25,600	29,559	\$ 3,959
Fund balance, beginning			451,798	
Fund balance, ending			<u>\$ 481,357</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
STREET CONSTRUCTION AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 3,632,700	\$ 3,359,300	\$ 3,749,506	\$ 390,206
Investment income	500	900	1,290	390
Miscellaneous	-	-	-	-
TOTAL REVENUES	3,633,200	3,360,200	3,750,796	390,596
EXPENDITURES				
General government	700	700	1,155	(455)
Capital outlay	500,000	607,820	141,097	466,723
TOTAL EXPENDITURES	500,700	608,520	142,252	466,268
Excess (deficiency) of revenues over expenditures	3,132,500	2,751,680	3,608,544	856,864
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,132,500)	(2,859,500)	(2,859,500)	-
TOTAL OTHER FINANCING USES	(3,132,500)	(2,859,500)	(2,859,500)	-
Net change in fund balance	\$ -	\$ (107,820)	749,044	\$ 856,864
Fund balance, beginning			889,219	
Fund balance, ending			\$ 1,638,263	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
POLICE CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	\$ 620,500	\$ 465,600	\$ 465,608	\$ 8
Investment income	200	100	198	98
TOTAL REVENUES	620,700	465,700	465,806	106
EXPENDITURES				
General government	300	100	175	(75)
TOTAL EXPENDITURES	300	100	175	(75)
Excess (deficiency) of revenues over expenditures	620,400	465,600	465,631	31
OTHER FINANCING SOURCES (USES)				
Transfers out	(620,400)	(465,600)	(465,600)	-
TOTAL OTHER FINANCING USES	(620,400)	(465,600)	(465,600)	-
Net change in fund balance	\$ -	\$ -	31	\$ 31
Fund balance, beginning			49,963	
Fund balance, ending			\$ 49,994	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FIRE AND EMS CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	\$ 496,400	\$ 426,100	\$ 426,184	\$ 84
Investment income	200	100	199	99
TOTAL REVENUES	496,600	426,200	426,383	183
EXPENDITURES				
General government	100	100	176	(76)
TOTAL EXPENDITURES	100	100	176	(76)
Excess (deficiency) of revenues over expenditures	496,500	426,100	426,207	107
OTHER FINANCING SOURCES (USES)				
Transfers out	(496,500)	(426,100)	(426,100)	-
TOTAL OTHER FINANCING USES	(496,500)	(426,100)	(426,100)	-
Net change in fund balance	\$ -	\$ -	107	\$ 107
Fund balance, beginning			212,837	
Fund balance, ending			\$ 212,944	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
PARK DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	\$ 4,281,500	\$ 3,639,000	\$ 3,639,153	\$ 153
Investment income	7,300	56,300	56,284	(16)
Miscellaneous	-	-	-	-
TOTAL REVENUES	4,288,800	3,695,300	3,695,437	137
EXPENDITURES				
General government	3,600	800	846	(46)
Capital outlay	1,600,000	5,184,354	1,998,670	3,185,684
TOTAL EXPENDITURES	1,603,600	5,185,154	1,999,516	3,185,638
Excess (deficiency) of revenues over expenditures	2,685,200	(1,489,854)	1,695,921	3,185,775
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,979,900)	(1,979,900)	(1,979,900)	-
TOTAL OTHER FINANCING USES	(1,979,900)	(1,979,900)	(1,979,900)	-
Net change in fund balance	\$ 705,300	\$ (3,469,754)	(283,979)	\$ 3,185,775
Fund balance, beginning			6,880,871	
Fund balance, ending			\$ 6,596,892	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 10,400	\$ 10,400	\$ 24,914	\$ 14,514
Developer contributions	-	-	4,330	4,330
TOTAL REVENUES	10,400	10,400	29,244	18,844
EXPENDITURES				
General government	400	400	2,132	(1,732)
Capital outlay	2,914,350	5,918,094	1,879,667	4,038,427
TOTAL EXPENDITURES	2,914,750	5,918,494	1,881,799	4,036,695
Excess (deficiency) of revenues over expenditures	(2,904,350)	(5,908,094)	(1,852,555)	4,055,539
OTHER FINANCING SOURCES (USES)				
Transfers in	2,914,350	3,215,350	3,215,350	-
TOTAL OTHER FINANCING SOURCES	2,914,350	3,215,350	3,215,350	-
Net change in fund balance	\$ 10,000	\$ (2,692,744)	1,362,795	\$ 4,055,539
Fund balance, beginning			2,790,926	
Fund balance, ending			\$ 4,153,721	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP BONDS 2013 FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 2,700	\$ 2,700	\$ 4,767	\$ 2,067
TOTAL REVENUES	2,700	2,700	4,767	2,067
EXPENDITURES				
General Government	300	300	447	(147)
Capital Outlay	-	404,097	123,451	280,646
TOTAL EXPENDITURES	300	404,397	123,898	280,499
Excess (deficiency) of revenues over expenditures	2,400	(401,697)	(119,131)	282,566
Net change in fund balance	\$ 2,400	\$ (401,697)	(119,131)	\$ 282,566
Fund balance, beginning			634,099	
Fund balance, ending			\$ 514,968	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP 2017 LOAN FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 9,400	\$ 9,400	\$ 9,812	\$ 412
TOTAL REVENUES	9,400	9,400	9,812	412
EXPENDITURES				
General government	100	100	572	(472)
Capital outlay	-	1,461,852	922,214	539,638
TOTAL EXPENDITURES	100	1,461,952	922,786	539,166
Excess (deficiency) of revenues over expenditures	9,300	(1,452,552)	(912,974)	539,578
Net change in fund balance	\$ 9,300	\$ (1,452,552)	(912,974)	\$ 539,578
Fund balance, beginning			1,685,589	
Fund balance, ending			\$ 772,615	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP LOAN 2020 NON TAXABLE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 9,400	\$ 9,400	\$ 18,209	\$ 8,809
TOTAL REVENUES	9,400	9,400	18,209	8,809
EXPENDITURES				
General government	200	200	1,888	(1,688)
Capital outlay	2,100,000	4,191,503	754,539	3,436,964
TOTAL EXPENDITURES	2,100,200	4,191,703	756,427	3,435,276
Excess (deficiency) of revenues over expenditures	(2,090,800)	(4,182,303)	(738,218)	3,444,085
Net change in fund balance	<u>\$ (2,090,800)</u>	<u>\$ (4,182,303)</u>	(738,218)	<u>\$ 3,444,085</u>
Fund balance, beginning			4,225,337	
Fund balance, ending			<u>\$ 3,487,119</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP LOAN 2020 TAXABLE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 9,400	\$ 9,400	\$ 34,743	\$ 25,343
TOTAL REVENUES	9,400	9,400	34,743	25,343
EXPENDITURES				
General government	100	100	715	(615)
Capital outlay	1,000,000	4,460,340	68,653	4,391,687
TOTAL EXPENDITURES	1,000,100	4,460,440	69,368	4,391,072
Excess (deficiency) of revenues over expenditures	(990,700)	(4,451,040)	(34,625)	4,416,415
Fund balance, beginning			4,500,959	
Fund balance, ending			<u>\$ 4,466,334</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP GRANTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ -	\$ 12,706,573	\$ 1,828,229	\$ (10,878,344)
TOTAL REVENUES	-	12,706,573	1,828,229	(10,878,344)
EXPENDITURES				
Capital outlay	-	12,691,995	1,828,229	10,863,766
TOTAL EXPENDITURES	-	12,691,995	1,828,229	10,863,766
Excess (deficiency) of revenues over expenditures	-	14,578	-	(14,578)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(14,578)	-	14,578
TOTAL OTHER FINANCING USES	-	(14,578)	-	14,578
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance, beginning			-	
Fund balance, ending			\$ -	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP LOAN 2021/2022 FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ -	\$ 35,000	\$ 36,718	\$ 1,718
TOTAL REVENUES	-	35,000	36,718	1,718
EXPENDITURES				
General government	-	35,000	35,000	-
Capital outlay	8,000,000	8,000,000	529,169	7,470,831
TOTAL EXPENDITURES	8,000,000	8,035,000	564,169	7,470,831
Excess (deficiency) of revenues over expenditures	(8,000,000)	(8,000,000)	(527,451)	7,472,549
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	-
Revenue notes issued	8,000,000	8,000,000	8,035,000	35,000
TOTAL OTHER FINANCING USES	8,000,000	8,000,000	8,035,000	35,000
Net change in fund balance	\$ -	\$ -	7,507,549	\$ 7,507,549
Fund balance, beginning			-	
Fund balance, ending			\$ 7,507,549	

INTERNAL SERVICE FUNDS

Insurance Fund – To account for the City's dental plans and self-funded insurance program for automobile liability, general liability, worker's compensation, property coverages, and employee group health.

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, 2022

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
ASSETS				
Current assets:				
Pooled cash and cash equivalents	\$ 31,885,391	\$ 9,430,396	\$ 3,483,310	\$ 44,799,097
Receivables, net	9,014	-	44,481	53,495
Inventories	-	340,164	-	340,164
Prepaid items	1,522,879	-	373,973	1,896,852
Restricted assets:				
Cash with fiscal agent	-	-	383,607	383,607
Total current assets	33,417,284	9,770,560	4,285,371	47,473,215
Non-current assets:				
Capital assets being depreciated/amortized, net	173,920	3,724,626	4,555,839	8,454,385
TOTAL ASSETS	33,591,204	13,495,186	8,841,210	55,927,600
DEFERRED OUTFLOWS OF RESOURCES				
Pensions (Note 10)	330,599	303,662	464,768	1,099,029
OPEB (Note 11)	61,660	113,384	182,738	357,782
TOTAL DEFERRED OUTFLOWS OF RESOURCES	392,259	417,046	647,506	1,456,811
LIABILITIES				
Current liabilities:				
Accounts payable	114,491	389,467	458,848	962,806
Unearned revenue	168,898	-	-	168,898
Current portion of long-term obligations	3,025,015	103,385	1,046,043	4,174,443
Total current liabilities	3,308,404	492,852	1,504,891	5,306,147
Non-current liabilities:				
Capital leases	-	-	2,243,413	2,243,413
Obligations under leases	106,087	-	87,056	193,143
Compensated absences	44,237	52,770	145,346	242,353
Other post-employment benefits (OPEB)	259,715	625,273	829,490	1,714,478
Net pension liability	605,053	285,417	711,923	1,602,393
Estimate for self-insured losses	7,794,742	-	-	7,794,742
Total non-current liabilities	8,809,834	963,460	4,017,228	13,790,522
TOTAL LIABILITIES	12,118,238	1,456,312	5,522,119	19,096,669
DEFERRED INFLOWS OF RESOURCES				
Pensions (Note 10)	165,039	507,265	207,590	879,894
OPEB (Note 11)	30,376	90,877	135,431	256,684
TOTAL DEFERRED INFLOWS OF RESOURCES	195,415	598,142	343,021	1,136,578
NET POSITION				
Net investment in capital assets	(3,530)	3,724,626	1,735,090	5,456,186
Unrestricted	21,673,340	8,133,152	1,888,486	31,694,978
TOTAL NET POSITION	\$ 21,669,810	\$ 11,857,778	\$ 3,623,576	\$ 37,151,164

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
OPERATING REVENUES				
Charges for services	\$ 27,134,104	\$ 5,176,663	\$ 8,667,400	\$ 40,978,167
Other	799,779	-	-	799,779
TOTAL OPERATING REVENUES	27,933,883	5,176,663	8,667,400	41,777,946
OPERATING EXPENSES				
Personal services	1,290,574	1,871,620	2,775,450	5,937,644
General and administrative	21,602,700	1,602,368	4,096,786	27,301,854
Depreciation and amortization	71,967	1,372,636	313,840	1,758,443
TOTAL OPERATING EXPENSES	22,965,241	4,846,624	7,186,076	34,997,941
OPERATING INCOME	4,968,642	330,039	1,481,324	6,780,005
NONOPERATING REVENUES(EXPENSES)				
Investment income	221,039	78,441	23,113	322,593
Loss on disposal	-	(7,476)	-	(7,476)
Interest expense	(637)	-	(3,088)	(3,725)
TOTAL NONOPERATING REVENUES (EXPENSES)	220,402	70,965	20,025	311,392
Changes in net position	5,189,044	401,004	1,501,349	7,091,397
Net position, beginning of year	16,480,766	11,456,774	2,122,227	30,059,767
Net position ending	\$ 21,669,810	\$ 11,857,778	\$ 3,623,576	\$ 37,151,164

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
Cash flows from operating activities:				
Cash received from customers	\$ 27,931,228	\$ 5,176,664	\$ 8,667,400	\$ 41,775,292
Cash paid to suppliers	(22,528,124)	(1,400,944)	(3,913,518)	(27,842,586)
Cash paid to employees	(1,523,146)	(1,688,628)	(2,760,221)	(5,971,995)
Net cash provided by (used in) operating activities	3,879,958	2,087,092	1,993,661	7,960,711
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	-	(1,251,033)	122,188	(1,128,845)
Principal paid on long-term debt	(68,436)	-	(1,082,668)	(1,151,104)
Interest paid on long-term debt	(637)	-	(3,088)	(3,725)
Net cash used in capital and related financing activities	(69,073)	(1,251,033)	(963,568)	(2,283,674)
Cash flows from investing activities:				
Investment income	221,039	78,441	23,113	322,593
Net cash provided by (used in) investing activities	221,039	78,441	23,113	322,593
Net increase (decrease) in pooled cash and cash equivalents	4,031,924	914,500	1,053,206	5,999,630
Pooled cash and cash equivalents, beginning	27,853,467	8,515,896	2,813,711	39,183,074
Pooled cash and cash equivalents, ending	\$ 31,885,391	\$ 9,430,396	\$ 3,866,917	\$ 45,182,704
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income	\$ 4,968,642	\$ 330,039	\$ 1,481,324	\$ 6,780,005
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation and amortization	71,967	1,372,636	313,840	1,758,443
Changes in operating assets and liabilities:				
(Increase) decrease in inventory	-	(14,706)	-	(14,706)
(Increase) decrease in accounts receivable	(2,657)	-	-	(2,657)
(Increase) decrease in prepaid items	(163,908)	-	36,435	(127,473)
(Increase) decrease in deferred outflows of resources	(35,284)	(31,767)	(43,869)	(110,920)
Increase (decrease) in accounts payable	(1,371,001)	216,132	146,835	(1,008,034)
Increase (decrease) in compensated absences	12,681	(20,589)	(2,112)	(10,020)
Increase (decrease) in other post-employment benefit (OPEB)	27,825	47,699	91,423	166,947
Increase (decrease) in net pension liability	(326,542)	(216,100)	(102,695)	(645,337)
Increase (decrease) in self-insured losses/liability	609,485	-	-	609,485
Increase (decrease) in deferred inflows of resources	88,750	403,748	72,480	564,978
Net cash provided by (used in) operating activities	\$ 3,879,958	\$ 2,087,092	\$ 1,993,661	\$ 7,960,711
Noncash investing, capital and financing activities:				
Loss on disposal	\$ -	\$ (7,476)	\$ -	\$ (7,476)

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. Effective February 1, 2022, all assets and liabilities of the City of Miramar Management Retirement Plan were transferred and merged into the City of Miramar Consolidated Retirement Plan and Trust Fund. This Plan provides retirement benefits for both general and management employees.

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, 2022

	Consolidated Retirement Plan and Trust	Police Officers' Retirement Plan	Firefighters' Retirement Plan	OPEB Trust	Total
ASSETS					
Cash and cash equivalents	\$ 2,205,477	\$ 11,551,792	\$ 999,941	\$ -	\$ 14,757,210
Investments:					
Certificates of deposit	-	-	1,003,219	-	1,003,219
Money market funds	-	-	12,684,400	-	12,684,400
U.S. Government securities	13,523,960	5,822,898	15,672,898	-	35,019,756
Corporate bonds	14,607,316	1,940,911	7,051,760	-	23,599,987
Bond fund	-	12,873,925	-	-	12,873,925
Equity securities	110,997,140	128,173,581	136,201,706	-	375,372,427
Collateralized mortgage obligations	18,206,929	-	1,400,840	-	19,607,769
International equity	-	5,529,032	-	-	5,529,032
Asset backed securities	729,741	-	1,569,609	-	2,299,350
Mutual funds	8,330,074	-	-	1,829,747	10,159,821
Real estate funds	-	52,291,218	22,615,203	-	74,906,421
Fixed income international funds	-	-	1,225,168	-	1,225,168
Commingled funds	-	-	4,899,075	-	4,899,075
Alternative investment	33,005,865	18,990,008	-	-	51,995,873
Receivables:					
Due from broker	-	-	116,825	-	116,825
Prepaid items	797,830	660,537	16,343	-	1,474,710
Accrued investment income	375,611	569,516	279,203	-	1,224,330
TOTAL ASSETS	202,779,943	238,403,418	205,736,190	1,829,747	648,749,298
LIABILITIES					
Accounts payable	294,414	90,173	137,260	-	521,847
Due to broker	-	-	562,191	-	562,191
TOTAL LIABILITIES	294,414	90,173	699,451	-	1,084,038
NET POSITION					
Net position restricted for benefits	\$ 202,485,529	\$ 238,313,245	\$ 205,036,739	\$ 1,829,747	\$ 647,665,260

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Consolidated Retirement Plan and Trust	Police Officers' Retirement Plan	Firefighters' Retirement Plan	OPEB Trust	Total
ADDITIONS					
Contributions:					
City	\$ 9,578,031	\$ 9,173,812	\$ 9,701,748	\$ 500,000	\$ 28,953,591
Employees	5,870,196	3,232,165	1,471,999	-	10,574,360
State of Florida	-	1,278,916	1,335,757	-	2,614,673
Permissive service credit	-	-	404,800	-	404,800
Total contributions	15,448,227	13,684,893	12,914,304	500,000	42,547,424
Interest and dividends	4,472,797	4,165,271	7,248,655	-	15,886,723
Net appreciation (depreciation) in fair value of investments	(29,085,188)	(23,992,556)	(42,387,616)	(328,342)	(95,793,702)
Less investment expenses	(1,291,894)	(1,397,186)	(780,852)	(1,966)	(3,471,898)
Net investment income	(25,904,285)	(21,224,471)	(35,919,813)	(330,308)	(83,378,877)
Other income	754	1,791	141,898	-	144,443
Total additions	(10,455,304)	(7,537,787)	(22,863,611)	169,692	(40,687,010)
DEDUCTIONS					
Pension benefits	9,854,499	10,801,891	6,136,979	-	26,793,369
Refund of employee contributions	514,105	38,570	1,598,629	-	2,151,304
Administrative expenses	363,983	268,392	187,434	-	819,809
Total deductions	10,732,587	11,108,853	7,923,042	-	29,764,482
Net increase	(21,187,891)	(18,646,640)	(30,786,653)	169,692	(70,451,492)
Net position restricted for benefits					
Beginning of year	223,673,420	256,959,885	235,823,392	1,660,055	718,116,752
End of year	\$ 202,485,529	\$ 238,313,245	\$ 205,036,739	\$ 1,829,747	\$ 647,665,260

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.

<u>Contents</u>	<u>Pages</u>
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	159-163
Revenue Capacity	
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, their property taxes.</i>	164-167
Debt Capacity	
<i>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.</i>	168-170
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	171-172
Operating Information	
<i>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.</i>	173-180
<i>Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.</i>	

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Net investment in capital assets	\$ 113,707	\$ 112,125	\$ 108,146	\$ 127,446	\$ 132,029	\$ 132,717	\$ 134,848	\$ 136,953	\$ 138,373	\$ 117,899
Restricted	30,101	25,768	23,797	21,088	16,145	12,927	8,155	8,421	13,041	23,138
Unrestricted (deficit)	14,365	10,837	(128,207)	(126,334)	(130,798)	(141,040)	(128,436)	(127,499)	(104,473)	(44,977)
Total governmental activities net position	158,173	148,730	3,736	22,200	17,376	4,604	14,567	17,875	46,941	96,060
Business-type activities:										
Net investment in capital assets	260,595	256,194	252,570	229,158	231,706	234,964	236,949	237,386	227,190	230,872
Restricted	6,011	6,228	3,726	4,469	4,804	5,427	7,447	9,104	12,571	12,866
Unrestricted (deficit)	26,978	31,640	31,794	38,952	45,529	43,086	47,274	52,532	71,087	71,450
Total business-type activities	293,584	294,062	288,090	272,579	282,039	283,477	291,670	299,022	310,848	315,188
Primary government:										
Net investment in capital assets	374,302	368,319	360,716	356,604	363,735	367,681	371,797	374,339	365,563	348,771
Restricted	36,112	31,996	27,523	25,557	20,949	18,354	15,602	17,525	25,612	36,005
Unrestricted (deficit)	41,343	42,477	(96,413)	(87,382)	(85,269)	(97,954)	(81,162)	(74,967)	(33,386)	26,473
Total primary government net position	\$ 451,757	\$ 442,792	\$ 291,826	\$ 294,779	\$ 299,415	\$ 288,081	\$ 306,237	\$ 316,897	\$ 357,789	\$ 411,249

- (1) In fiscal year 2015, the City implemented GASB Statement No. 68 Accounting and Financial Reporting for Pensions and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date.
- (2) In fiscal year 2018, the City implemented GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.
- (3) In fiscal year 2022, the City implemented GASB Statement No. 87, Leases .

CITY OF MIRAMAR, FLORIDA
SCHEDULE 2-CHANGES IN NET POSITION (UNAUDITED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental activities:										
General government	\$ 23,101	\$ 20,588	\$ 21,190	\$ 21,421	\$ 24,841	\$ 23,326	\$ 24,546	\$ 25,824	\$ 29,243	\$ 26,331
Public safety (1)	81,686	74,403	76,121	81,507	90,343	87,302	92,686	99,126	101,359	89,803
Physical environment (2)	4,075	3,068	3,061	3,407	5,679	8,240	6,952	3,835	3,111	3,829
Transportation (2)	6,898	4,526	3,769	4,022	4,425	4,168	6,541	5,451	3,839	4,765
Cultural arts (4)	-	-	-	3,651	3,723	3,933	4,213	3,991	3,162	3,663
Community services (1)(5)	-	-	-	-	-	-	-	7,711	6,319	-
Social services (4)(5)	1,992	2,613	2,669	5,844	6,390	6,807	6,950	-	-	7,318
Economic environment (1)	3,741	3,189	3,114	3,584	2,363	2,867	3,446	5,931	5,034	4,878
Parks and recreation (1)	10,092	10,934	12,559	13,429	16,158	16,477	16,923	17,301	18,469	19,130
Interest on long-term debt	4,547	7,065	7,506	5,726	5,983	5,759	5,502	5,369	4,560	4,010
Total governmental activities expenses	\$ 136,132	\$ 126,406	\$ 130,189	\$ 142,591	\$ 159,805	\$ 158,879	\$ 167,799	\$ 174,559	\$ 172,066	\$ 163,727
Business-type activities:										
Utility	\$ 33,349	\$ 37,630	\$ 37,627	\$ 38,830	\$ 38,513	\$ 41,131	\$ 43,441	\$ 50,432	\$ 50,534	\$ 58,127
Cultural Arts (4)	3,475	4,084	4,200	-	-	-	-	-	-	-
Early Childhood (4)	1,865	1,979	2,201	-	-	-	-	-	-	-
Stormwater (3)	1,741	1,917	2,186	2,191	2,367	2,732	3,029	3,406	3,328	3,688
Total business-type activities	40,450	45,610	46,214	41,021	40,880	43,863	46,470	53,838	53,862	61,815
Total primary government expenses	\$ 176,582	\$ 172,016	\$ 176,403	\$ 183,612	\$ 200,685	\$ 202,742	\$ 214,269	\$ 228,377	\$ 225,958	\$ 225,542
Program revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 12,377	\$ 7,824	\$ 8,059	\$ 8,521	\$ 10,129	\$ 10,609	\$ 10,969	\$ 11,742	\$ 12,185	\$ 12,744
Public safety (1)	19,765	22,873	24,776	28,755	31,621	34,299	34,900	40,044	38,109	43,063
Physical environment (2)	33	278	392	399	1,003	1,041	216	234	127	146
Transportation (2)	-	-	-	-	-	-	-	-	-	-
Cultural arts (4)	-	-	-	1,093	1,224	1,549	1,139	576	463	899
Community services (1)(5)	-	-	-	-	-	-	-	882	838	-
Social services (4)(5)	-	-	179	1,925	1,788	1,757	1,543	-	-	1,368
Economic environment (1)	-	-	-	-	-	-	-	-	-	-
Parks and recreation (1)	2,816	2,842	1,689	1,858	3,039	1,898	3,721	4,534	6,402	5,602
Operating grants and contributions	14,912	5,629	5,360	6,132	7,523	9,886	12,673	7,563	23,011	22,887
Capital grants and contributions	-	-	-	-	35	982	-	124	177	1,162
Total governmental activities program revenues	\$ 49,903	\$ 39,646	\$ 40,475	\$ 49,283	\$ 56,362	\$ 62,021	\$ 65,161	\$ 65,699	\$ 81,312	\$ 87,871
Business-type activities:										
Charges for services:										
Utility	\$ 35,725	\$ 35,947	\$ 39,835	\$ 40,428	\$ 43,300	\$ 42,080	\$ 47,078	\$ 50,862	\$ 52,185	\$ 54,471
Cultural Arts (4)	587	1,048	1,143	-	-	-	-	-	-	-
Early Childhood (4)	1,567	1,522	1,692	-	-	-	-	-	-	-
Stormwater (3)	2,861	2,871	3,181	3,206	4,525	4,593	4,592	5,479	5,453	5,548
Operating grants and contributions	-	-	100	190	-	-	-	262	-	327
Capital grants and contributions	1,562	1,351	1,738	388	1,972	666	1,497	3,800	7,872	2,630
Total business-type activities program revenues	42,292	42,739	47,689	44,212	49,797	47,339	53,167	60,403	65,510	62,976
Total primary government program revenues	\$ 92,195	\$ 82,385	\$ 88,164	\$ 93,495	\$ 106,159	\$ 109,360	\$ 118,328	\$ 126,102	\$ 146,822	\$ 150,847
Net (expense)/revenue										
Governmental activities	\$ (86,229)	\$ (86,760)	\$ (89,714)	\$ (93,308)	\$ (103,443)	\$ (96,858)	\$ (102,638)	\$ (108,840)	\$ (90,784)	\$ (75,856)
Business-type activities	1,842	(2,871)	1,475	3,191	8,917	3,476	6,697	6,565	11,648	1,161
Total primary government net expenses	\$ (84,387)	\$ (89,631)	\$ (88,239)	\$ (90,117)	\$ (94,526)	\$ (93,382)	\$ (95,941)	\$ (102,275)	\$ (79,136)	\$ (74,695)

- (1) Beginning in fiscal year 2013, revenues and expenses previously classified under community services were reassessed to parks and recreation, economic environment, and public safety.
- (2) Beginning in fiscal year 2013, revenues and expenses previously classified under physical environment were reassessed to transportation.
- (3) Prior to fiscal year 2013, stormwater was included with utility.
- (4) Beginning in fiscal year 2016, Cultural Arts and Early Childhood operations were transferred to the General Fund and are included under the functional classifications of cultural arts and social services, respectively, in governmental activities.
- (5) Beginning in fiscal year 2020, revenue and expenditures previously classified under the function social services are included under the function community services. In fiscal year 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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Property taxes	\$ 41,180	\$ 43,293	\$ 47,874	\$ 51,747	\$ 56,236	\$ 59,978	\$ 67,062	\$ 70,278	\$ 74,092	\$ 77,503
Utility and local option gas tax	10,721	11,704	12,161	12,411	12,845	13,237	13,472	13,360	13,682	14,227
Communication service tax	5,346	4,986	5,005	4,535	4,381	4,353	3,872	3,625	3,539	3,782
Franchise fees based on gross receipts	7,793	8,487	8,708	8,580	8,910	8,654	9,107	9,116	9,361	10,630
Unrestricted intergovernmental revenues	13,206	11,060	12,128	12,571	13,213	14,046	14,296	12,881	15,467	18,268
Unrestricted investment earnings	198	389	674	535	940	1,500	2,380	1,114	151	1,277
Miscellaneous	3,359	2,765	4,999	2,436	2,003	1,928	2,411	1,774	2,070	1,880
Transfers	(3,294)	(3,698)	(3,396)	1,894	-	-	-	-	-	(2,591)
Gain on sale of capital assets	-	-	-	-	91	-	-	-	1,488	-
Special Item (Note 14)	-	-	-	17,063	-	-	-	-	-	-
Total governmental activities	\$ 78,509	\$ 78,986	\$ 88,153	\$ 111,772	\$ 98,619	\$ 103,696	\$ 112,600	\$ 112,148	\$ 119,850	\$ 124,976
Business-type activities:										
Unrestricted investment earnings	\$ 82	\$ 112	\$ 301	\$ 255	\$ 543	\$ 1,008	\$ 1,497	\$ 786	\$ 178	\$ 588
Miscellaneous	7	-	-	-	-	-	-	-	-	-
Transfers	3,294	3,698	3,396	(1,894)	-	-	-	-	-	2,591
Special Item (Note 14)	-	-	-	(17,063)	-	-	-	-	-	-
Total business-type activities	3,383	3,810	3,697	(18,702)	543	1,008	1,497	786	178	3,179
Total primary government	\$ 81,892	\$ 82,796	\$ 91,850	\$ 93,070	\$ 99,162	\$ 104,704	\$ 114,097	\$ 112,934	\$ 120,028	\$ 128,155
Changes in net position										
Governmental activities	\$ (7,720)	\$ (7,774)	\$ (1,561)	\$ 18,464	\$ (4,824)	\$ 6,838	\$ 9,962	\$ 3,308	\$ 29,066	\$ 49,120
Business-type activities	5,225	939	5,172	(15,511)	9,460	4,484	8,194	7,351	11,826	4,340
Total primary government	\$ (2,495)	\$ (6,835)	\$ 3,611	\$ 2,953	\$ 4,636	\$ 11,322	\$ 18,156	\$ 10,659	\$ 40,892	\$ 53,460

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 EXPRESSED IN THOUSANDS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Non-spendable										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75	\$ 191
Committed	-	14,620	15,115	16,309	18,340	19,070	20,383	23,252	24,715	27,426
Assigned	18,275	5,092	4,993	9,527	6,922	6,479	9,567	9,927	15,831	19,586
Unassigned	9,437	5,075	8,923	12,026	10,684	7,976	8,585	-	5,686	7,586
Total General Fund	27,821	24,886	29,241	38,015	36,069	35,349	40,248	35,057	47,321	61,103
All other governmental funds										
Non-spendable	207	4	1	-	3,895	3,312	-	-	-	-
Restricted	86,523	79,999	65,819	44,214	38,009	28,967	22,091	24,403	23,976	34,055
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned, reported in:										
Special revenue funds	(9)	(4)	(1)	-	(1,853)	(1,673)	(948)	(451)	(451)	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	86,721	79,999	65,819	44,214	40,051	30,606	21,143	23,952	23,525	34,055
Total governmental funds	\$ 114,542	\$ 104,885	\$ 95,060	\$ 82,229	\$ 76,120	\$ 65,955	\$ 61,391	\$ 59,009	\$ 70,846	\$ 95,158

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$ 62,920	\$ 66,325	\$ 71,479	\$ 74,942	\$ 79,924	\$ 83,779	\$ 91,021	\$ 94,203	\$ 98,410	\$ 103,744
Special assessments	15,955	15,714	16,321	19,150	20,577	20,764	21,169	21,441	21,832	22,158
Licenses and permits	6,261	4,161	5,090	5,062	6,934	8,623	8,589	11,845	11,131	14,756
Intergovernmental revenues	29,935	19,711	20,545	22,174	23,468	27,460	29,739	23,355	41,487	43,708
Charges for services	9,773	10,328	10,877	15,497	17,120	18,866	18,203	17,140	17,811	20,980
Fines and forfeitures	1,301	952	1,017	1,058	1,080	1,199	1,033	601	473	378
Impact fees	1,959	1,769	910	737	2,210	689	2,462	5,519	5,486	4,531
Interest income	198	388	674	535	939	1,500	2,380	1,114	151	1,277
Contributions	-	-	-	-	35	232	-	124	176	1,163
Miscellaneous revenues	3,472	2,937	5,112	2,943	2,628	2,605	3,165	2,505	2,717	2,743
Total revenues	131,774	122,285	132,025	142,098	154,915	165,717	177,761	177,847	199,674	215,438
Expenditures										
General government	19,107	20,063	20,218	21,641	26,555	28,042	28,268	30,205	32,935	35,604
Public safety (1)	68,500	71,272	71,211	73,336	81,083	86,677	90,213	94,762	103,322	104,537
Physical environment (2)	2,111	1,198	1,321	1,391	3,581	6,206	4,899	1,546	1,332	1,472
Transportation (2)	3,355	4,159	3,285	3,205	3,568	3,426	3,671	3,831	3,711	4,157
Economic environment (1)	1,944	2,673	2,914	3,267	2,043	2,594	3,126	3,785	3,828	5,558
Community services (1)(5)	-	-	-	-	-	-	-	6,499	6,080	-
Social services (4)(5)	1,540	2,057	2,414	5,196	5,794	6,187	6,490	-	-	6,555
Cultural arts (4)	-	-	-	3,133	3,173	3,356	3,821	3,346	2,782	3,918
Parks and recreation (1)	8,022	8,516	10,326	11,086	13,126	13,461	13,775	13,083	13,875	15,479
Non-departmental	-	-	-	-	-	-	-	-	-	-
Grants and aid	11,129	123	230	105	119	169	356	1,812	901	322
Capital outlay	7,992	8,716	14,733	28,207	22,910	12,635	15,211	17,536	6,720	13,758
Debt service:										
Principal (3)	13,156	3,634	91,130	2,139	4,266	6,852	7,222	7,905	8,168	8,146
Interest	5,066	5,648	6,996	6,346	6,237	6,275	6,043	5,917	5,679	4,376
Issuance Costs	-	-	474	-	44	-	-	-	-	-
Fiscal charges	1,196	167	5	3	2	2	3	2	465	19
Total expenditures	143,118	128,226	225,257	159,055	172,501	175,882	183,098	190,229	189,798	203,901
Excess (deficiency) of revenues over expenditures	(11,344)	(5,941)	(93,232)	(16,957)	(17,586)	(10,165)	(5,337)	(12,382)	9,876	11,537
Other financing sources (uses):										
Transfers in	27,987	12,686	11,276	15,511	13,006	14,625	16,326	17,359	30,152	26,188
Transfers out	(30,398)	(16,402)	(14,673)	(13,617)	(13,713)	(14,625)	(16,326)	(17,359)	(30,152)	(28,780)
Issuance of debt (3)(6)	59,815	-	79,595	2,232	11,999	-	773	10,000	51,000	20,758
Payment to escrow agent (6)	-	-	-	-	-	-	-	-	(50,527)	(5,391)
Premium on issuance of debt (3)	190	-	7,209	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	185	-	-	-	1,488	-
Total other financing sources (uses)	57,594	(3,716)	83,407	4,126	11,477	-	773	10,000	1,961	12,775
Net change in fund balances	\$ 46,250	\$ (9,657)	\$ (9,825)	\$ (12,831)	\$ (6,109)	\$ (10,165)	\$ (4,564)	\$ (2,382)	\$ 11,837	\$ 24,312
Debt service as a percentage of non-capital expenditures	13.19%	7.72%	45.8%	6.32%	6.82%	7.85%	7.62%	7.72%	7.77%	6.47%

- (1) Beginning in fiscal year 2013, revenues and expenditures previously classified under community services were reclassified to parks and recreation, economic environment, and public safety.
- (2) Beginning in fiscal year 2013, revenues and expenditures previously classified under physical environment were reclassified to transportation.
- (3) In FY15, \$79.6 million in Capital Improvement Refunding Revenue Bonds, Series 2015 were issued to current refund \$3.6 million and \$83.9 million in then outstanding Public Service Tax Revenue Bonds, Series 2003, and Capital Impr. Revenue Bonds, Series 2005, respectively.
- (4) Beginning in fiscal year 2016, Cultural Arts and Early Childhood operations were transferred to the General Fund and are included under the functional classifications of cultural arts and social services, respectively.
- (5) Beginning in fiscal year 2020, revenue and expenditures previously classified under the function social services are included under the function community services. In fiscal year 2022, the social services function was reinstated from community services.
- (6) In FY21, \$51 million in Taxable Special Obligation Refunding Bonds, Series 2021, were issued to advance refund \$47.7 million Special Obligation Refunding and Improvement Revenue Bonds, Series 2013

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)
2013	2012	\$ 8,749,870,800	\$ 385,489,368	\$ 2,483,662,029	\$ 6,651,698,139	6.4654	\$ 7,361,313,792	90%
2014	2013	8,619,600,040	427,650,646	2,093,194,689	6,954,055,997	6.4654	7,707,457,008	90%
2015	2014	9,098,857,180	439,650,107	2,111,708,413	7,426,798,874	6.7654	8,251,998,749	90%
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	13,415,600,020	477,150,336	2,548,584,664	11,344,165,692	7.1172	12,604,628,547	90%

(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

Fiscal Year	Tax Year	City of Miramar (1)	Overlapping Rates					Total Direct & Overlapping Rates
			Broward County Operating	Broward County Debt	Broward County School District	South Broward Hospital District	Other	
2013	2012	6.47%	5.26%	0.30%	7.46%	0.60%	0.95%	21.03%
2014	2013	6.47%	5.44%	0.28%	7.48%	0.40%	0.93%	21.00%
2015	2014	6.76%	5.46%	0.26%	7.44%	0.19%	0.91%	21.02%
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%	20.20%
2022	2021	7.12%	5.53%	0.14%	6.14%	0.10%	0.71%	19.74%

(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

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	(1) Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Sunbeam Properties Inc	\$ 500,021,570	1	4.41%	\$ -		
Florida Power & Light Co.	122,631,539	2	1.08%	48,532,848	3	0.73%
FC Miramar Phase I LLC	122,554,114	3	1.08%			
CH Realty VII-PSREG FT Lauderdale Solano LLC	101,115,162	4	0.89%			
Luma at Miramar LLC	82,276,849	5	0.73%			
MTC Property Corp	79,393,207	6	0.70%			
South Broward Hospital District	71,107,630	7	0.63%	69,353,750	1	1.04%
BPP Alphabet MF Miramar LLC	66,824,465	8	0.59%			
Bel Miramar LLC	65,216,531	9	0.57%			
Windsor At Miramar I LLC	63,405,330	10	0.56%	41,530,210	4	0.62%
11700 Southwest 26 St. Apts.	-		-	69,191,950	2	1.04%
City National Bank of Florida	-		-	29,785,200	5	0.45%
Flamingo Cove LLC	-		-	29,000,000	6	0.44%
Keystone Operating Partnership LP	-		-	28,983,330	7	0.44%
Miramar Investors LLC	-		-	28,020,680	8	0.42%
Fairfield Pier Club LLC	-		-	27,000,000	9	0.41%
Inland Diversified Miramar	-		-	26,972,780	10	0.41%
	\$ 1,274,546,397		11.24%	\$ 398,370,748		5.99%

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
2013	\$ 43,025,597	\$ 41,216,497	95.80%	\$ 35,887	\$ 41,252,384	95.88%
2014	44,985,950	43,231,304	96.10%	1,332,063	44,563,367	99.06%
2015	50,266,100	48,049,334	95.59%	26,107	48,075,441	95.64%
2016	53,868,885	51,631,178	95.85%	24,980	51,656,158	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%	35,024	60,002,350	95.71%
2019	70,019,480	67,034,330	95.74%	34,043	67,068,373	95.79%
2020	73,390,469	70,240,360	95.71%	248,573	70,488,933	96.05%
2021	77,277,141	73,923,436	95.66%	234,326	74,157,762	95.96%
2022	80,764,780	77,399,719	95.83%	-	77,399,719	95.83%

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		Ratio of Collections to Amounts Due (1)	Total Outstanding Assessments
2013	\$ 148,943	\$ 148,943	(2)	100.0%	\$ 3,899,511
2014	8,328	8,328	(3)	100.0%	3,891,183
2015	230,114	230,114	(4)	100.0%	3,661,070
2016	2,832	2,832	(5)	100.0%	3,658,238
2017	202,905	202,905	(6)	100.0%	3,455,333
2018	(60,690)	(60,690)	(7)	100.0%	3,516,023
2019	129,502	129,502	(8)	100.0%	3,386,521
2020	10,384	10,384	(9)	100.0%	3,376,137
2021	1,888	1,888	(10)	100.0%	3,374,249
2022	3,398	3,398	(11)	100.0%	3,370,851

- (1) Ratio is shown net of prepayments.
(2) An allowance has been set up in the amount of \$3,492,535.
(3) An allowance has been set up in the amount of \$3,484,207.
(4) An allowance has been set up in the amount of \$3,254,093.
(5) An allowance has been set up in the amount of \$3,251,261.
(6) An allowance has been set up in the amount of \$3,048,356.
(7) An allowance has been set up in the amount of \$3,109,046.
\$60,690 refunded in fiscal year 2018.
(8) An allowance has been set up in the amount of \$2,979,544.
(9) An allowance has been set up in the amount of \$2,969,160.
(10) An allowance has been set up in the amount of \$2,967,273
(11) An allowance has been set up in the amount of \$2,963,874

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)

Fiscal Year	Governmental Activities					Business-type Activities					Percentage of		
	Revenue Bonds	Special Assessments	Notes Payable	Capital Leases	Lease Obligations (2)	Revenue Bonds	Special Assessments	Notes Payable	Revolving Loan	Capital Leases	Total Government	Primary Government	Personal Income Per capita
2013	\$153,935	\$ -	\$ 6,087	\$ 784	\$ -	\$55,876	\$ -	\$ -	\$13,062	\$ 34	\$ 229,778	\$ 229,778	7.63% \$ 1,815
2014	151,265	-	5,407	445	-	54,507	-	-	12,151	-	223,775	223,775	7.00% 1,742
2015	146,594	-	4,711	286	-	53,377	-	-	11,329	-	216,297	216,297	7.04% 1,637
2016	145,128	-	4,000	2,204	-	51,799	-	-	10,660	-	213,791	213,791	5.97% 1,595
2017	142,077	-	12,864	5,437	-	50,191	-	-	10,028	-	220,597	220,597	6.63% 1,619
2018	137,081	-	11,235	4,665	-	48,618	-	-	22,693	-	224,292	224,292	5.71% 1,636
2019	131,840	-	9,566	4,366	-	46,875	-	-	35,387	-	228,034	228,034	6.02% 1,642
2020	126,324	-	17,575	3,257	-	45,017	-	-	45,899	-	238,072	238,072	6.16% 1,767
2021	123,854	-	15,391	2,160	-	43,099	-	-	53,741	-	238,245	238,245	5.79% 1,752
2022	118,173	-	21,485	10,463	1,144	41,131	-	-	51,287	-	243,683	243,683	5.40% 1,763

(1) See Schedule 12, Demographic and Economic Statistics, for personal income and population data.

(2) Effective with the implementation of GASB Statement No. 87 in fiscal year 2022.

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, 2022

Governmental Unit	Net Debt Outstanding September 30, 2022	Percentage Applicable to City of Miramar	Amount Applicable to City of Miramar
Debt repaid with property taxes:			
Broward County	\$ 72,313,000 (1)	5.12%	\$ 3,703,147
Broward County School Board	884,660,000 (2)	4.78%	42,294,632
Other debt:			
Broward County Special Obligation Bonds	1,200,155,000	5.12%	61,459,910
Broward County Loans Payable and Other Obligations	65,935,000	5.12%	3,376,530
Broward County Leases	43,934,000	5.12%	2,249,859
Broward County School Board Capital Outlay Bonds	3,984,000	4.78%	190,471
Broward County School Board Certificates of Participation	1,532,335,000	4.78%	73,259,269
Broward County School Board Equipment Finance Agreements	124,566,000	4.78%	5,955,365
Broward County School Board Leases	2,633,000	4.78%	125,881
Subtotal, overlapping debt			192,615,063
City direct debt:			
City of Miramar	\$ 151,265,000	100.00%	151,265,000
Total direct and overlapping debt			<u>\$ 343,880,063</u>

- (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)
2013	126,619	\$ 64,907	\$ 23,770	35	23,857	9.30%
2014	128,432	62,649	24,901	35	23,718	6.30%
2015	132,096	67,291	23,269	35	23,589	4.70%
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	39.8	19,573	4.60%

(1) Source: 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

Employer	2022			2013		
	Employees	Rank	Percentage of	Employees	Rank	Percentage of
			Total City Employment			Total City Employment
Comcast of South Florida	1,591	1	4.61%	800	2	1.90%
Royal Caribbean Cruises Ltd.	1,400	2	4.05%	450	8	1.07%
Memorial Hospital Miramar	1,100	3	3.18%			
City of Miramar	976	4	2.83%	951	1	2.26%
Southern Glazer's Wine and Spirits, LLC	750	5	2.17%	320	9	0.76%
Carnival Corporation	750	6	2.17%	632	3	1.50%
Walgreens #4580-2	717	7	2.08%			
Spirit Airlines, Inc.	630	8	1.82%			
JL Audio	512	9	1.48%			
Quest Diagnostic Inc.	500	10	1.45%	469	7	1.12%
Interactive Response Tech				540	5	1.29%
Humana Medical Plan Inc.				589	4	1.40%
Premier Beverage Co, LLC				523	6	1.25%
Tyco Integrated Security LLC				304	10	0.72%
Totals	<u>8,926</u>		<u>25.84%</u>	<u>5,578</u>		<u>13.27%</u>

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	2013	2014	2015	2016	2017
City Commission	7.5	7.5	10.0	10.0	10.0
Mayor's Office	-	-	-	-	-
City Manager's Office	1.0	9.0	10.0	10.0	10.0
Business Inclusion Diversity	-	-	-	-	-
Executive Administration	-	-	-	-	-
Administration	2.0	-	-	-	-
Marketing and Public Relations	-	-	8.0	8.0	10.0
City Clerk's Office	4.0	-	-	-	-
Administration	-	2.2	3.15	3.15	2.2
Passport Services	-	1.4	1.35	1.35	1.3
Municipal Election	-	0.4	0.5	0.5	0.5
Financial Services					
Administration	7.0	7.0	3.0	3.0	3.0
Accounting & Revenue Enhancement	31.0	31.0	29.0	29.0	29.0
Report and Training	-	-	2.0	2.0	1.0
Grants Administration	-	-	3.0	3.0	3.0
Utility Billing	8.5	9.5	8.5	8.5	8.5
Management & Budget	5.0	6.0	-	-	-
Budget & Capital Project Mgmt.	-	-	4.65	4.65	5.65
Strategic Planning & Performance Mgmt	-	-	1.8	1.8	1.8
Fiscal & Structural Innovation	-	-	1.55	1.55	1.55
Procurement	-	-	-	-	-
Procurement Operations	7.5	8.0	7.0	7.0	8.0
Mailroom Operations	2.0	2.0	2.0	2.0	2.0
Human Resources	-	-	-	-	-
Administration	7.5	5.5	3.5	3.5	6.5
HR Operations	3.5	6.5	8.5	8.5	7.5
Retirement Administration	1.0	2.0	-	-	-
Human Resources-Risk Management	-	-	-	-	-
Risk Management	3.0	3.0	-	3.0	2.0
Benefits Administration	-	-	-	3.0	3.0
Liability-Risk Management	-	-	-	-	-
Cultural Affairs					
Administration	2.0	6.5	4.5	4.5	2.25
Client Management Services	5.65	8.35	4.45	4.45	-
Marketing & Sales	1.5	2.0	1.0	1.0	1.0
Education & Gallery	2.0	3.5	3.0	3.0	3.25
Food & Beverage	6.85	4.65	1.55	1.55	2.75
Theater Production	-	-	-	-	5.0
Theater Facilities	-	-	-	-	0.75
Community Development	-	36.5	-	-	-
Administration	7.8	-	5.0	5.0	5.0
Planning and Zoning	3.15	-	4.75	4.75	13.0
Sustainable Planning	0.6	-	2.25	2.25	-
Environmental Planning	-	-	-	-	-
Geographic Information Systems	0.8	-	1.0	1.0	-
Building Permits & Inspections	22.65	-	24.5	24.5	25.5
Sister Cities Initiative	-	-	-	-	-
Economic Development & Revitalization	-	12.5	-	-	-
Office of Marketing Communication	5.75	-	-	-	-
Housing & Community Development	3.0	-	2.0	2.0	-
Business Development	2.25	-	2.5	2.5	-
Engineering	-	-	-	-	-
Development Management	4.5	-	-	-	-
Construction Management	6.5	-	-	-	-

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2013	2014	2015	2016	2017
MIS	-	-	-	-	-
Administration	-	-	3.0	3.0	3.0
Data Services	6.7	7.25	4.0	4.0	5.0
Network Services	3.75	3.75	3.0	3.0	3.0
Helpdesk	4.55	4.95	4.0	4.0	4.0
Audio Visual Event Management	0.50	0.55	-	-	-
Cyber Security	-	-	3.0	3.0	3.0
Public Safety IT	-	-	-	-	-
Parks and Recreation					
Administration	19.0	19.0	15.0	15.0	7.0
Park Maintenance	4.0	4.0	19.0	19.0	19.0
Recreation	-	-	-	-	-
Special Events	2.5	2.5	2.5	2.5	10.5
Vernon E. Hargray Youth Enrichment Center	11.5	11.5	11.5	11.5	12.0
Athletics	-	2.0	2.0	2.0	2.0
Fairway Park	11.0	-	-	-	-
Sunset Lakes	13.0	12.5	11.0	11.0	11.5
Miramar Regional Park	14.0	18.0	18.0	18.0	17.5
Aquatics	24.0	24.0	27.5	27.5	27.5
Ansin Sports Complex	7.0	9.0	7.0	7.0	6.0
Vizcaya Park	6.0	6.0	7.0	7.0	8.0
Early Childhood	37.0	35.0	-	-	-
Social Services					
Administration	1.65	2.0	4.0	4.0	5.0
Senior Transportation	8.0	11.5	-	-	-
Senior Services	12.35	14.5	17.0	17.0	17.5
Fairway Childcare	-	10.0	-	-	-
Community Outreach	2.0	2.0	-	2.0	2.0
Adult Daycare Center	-	-	6.5	6.5	6.5
Childcare Services	-	-	43.0	43.0	39.0
Early Childhood	-	-	-	-	-
Public Works					
Administration	7.5	6.0	4.2	4.2	4.2
Building Maintenance	15.5	15.0	18.0	18.0	19.5
Field Operations	12.0	16.5	-	-	-
Streets Repair & Maintenance	15.5	18.5	12.0	12.0	9.25
Street Row Maintenance	-	-	-	-	-
Landscape Maintenance	-	-	11.0	11.0	12.25
Transit Operations	8.0	8.0	17.0	17.0	16.40
Solid Waste Management	2.0	6.0	6.0	6.0	5.0
Fleet Maintenance	9.0	10.0	-	14.4	13.1
Utilities					
Administration	28.0	13.0	13.0	14.0	14.0
Office of Operational Services	-	11.5	12.5	12.5	12.0
Stormwater Management	11.5	13.5	-	13.4	13.4
Water Treatment/Quality Control	35.0	-	-	-	-
Electrical Instrumentation & Control	6.0	6.0	5.0	5.0	5.0
Wastewater Treatment/Collection Maint	35.0	22.0	26.0	25.0	25.0
Plant Maintenance	7.0	8.0	7.0	7.0	7.0
Water & Wastewater Quality Cntrl	-	7.0	7.0	7.0	7.0

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2013	2014	2015	2016	2017
Water Treatment & Supply	-	23.0	23.0	23.0	23.0
Wastewater Treatment & Disposal	-	14.0	14.0	14.0	14.0
Water Accountability	-	7.0	9.0	9.0	8.0
Water Transmission and Distribution	10.0	10.0	10.0	10.0	11.0
Support Services	-	-	-	-	-
Engineering & Strategic Development	-	-	-	-	-
Meters	-	-	-	-	-
Facilities & Property Management	-	4.0	-	-	-
Construction & Facilities Mgmt	-	-	-	-	-
Administration	-	-	5.5	5.5	6.5
Development Engineering	-	6.0	7.0	7.0	7.0
Construction & Facilities Mgmt	-	12.0	8.0	8.0	5.0
Police Law Enforcement Trust	-	1.0	-	-	-
Police					-
Police officers	-	-	-	-	-
Civilians	-	-	-	-	-
Community Standards/Code Compliance	15.0	15.0	15.0	15.0	15.0
Office of the Chief	14.0	13.0	10.0	10.0	11.0
Community Oriented Policing	119.5	123.5	138.5	138.5	146.0
Specialized Support	36.0	37.0	31.0	31.0	30.0
Criminal Investigations	32.0	30.0	31.0	31.0	32.0
Property & Evidence	7.0	7.0	8.0	8.0	8.0
Strategic Investigations	17.0	18.0	21.0	21.0	23.0
Support Services	28.0	27.0	29.0	29.0	30.5
Fire Rescue SAFER Grant	-	12.0	-	-	-
Fire					
Firefighters	-	-	-	-	-
Civilians	-	-	-	-	-
Administration	8.5	7.25	9.0	9.0	10.0
Logistics	6.0	6.0	6.0	6.0	6.0
Life Safety	6.0	5.75	7.0	7.0	7.0
Fire Protection	70.0	60.0	64.0	64.0	70.5
Fire-Rescue Training	4.0	4.0	3.5	3.5	3.0
Emergency Management	6.0	3.0	2.5	2.5	4.0
Emergency Medical Services	53.0	55.0	59.0	59.0	65.5
	<u>978</u>	<u>1,036.5</u>	<u>1,021.7</u>	<u>1,057.5</u>	<u>1,083.1</u>

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2018	2019	2020	2021	2022
City Commission	10.0	10.0	10.0	10.0	10.0
Mayor's Office	-	-	-	-	-
City Manager's Office	10.0	11.0	10.0	-	-
City Management	-	-	-	6.0	5.0
Business Inclusion Diversity	-	5.0	-	-	-
Administration	-	-	-	7.5	7.0
Marketing and Public Relations	9.0	-	10.0	8.0	9.0
Office of the City Clerk					
Administration	2.2	2.75	3.75	3.75	3.75
Passport Services	1.3	0.75	0.75	0.75	0.75
Municipal Election	0.5	0.5	0.5	0.5	0.5
Financial Services					
Administration	3.0	3.0	3.0	3.0	3.0
Accounting & Revenue Enhancement	28.5	28.0	29.0	29.0	28.0
Reporting and Training	1.0	1.0	1.0	1.0	1.0
Grants Administration	2.5	2.5	2.5	2.5	2.5
Utility Billing	8.5	9.0	10.0	10.0	10.0
Management & Budget	-	-	-	-	-
Budget & Capital Project Management	5.65	5.65	5.65	5.65	5.65
Strategic Planning & Performance Mgmt.	1.6	1.55	1.55	1.55	1.55
Fiscal & Structural Innovation	1.80	2.80	2.80	1.80	1.80
Procurement					
Procurement Operations	8.0	8.0	8.5	7.0	8.0
Mailroom Operations	2.0	2.0	2.5	2.0	2.0
Human Resources					
Administration	2.5	3.0	5.0	3.0	4.0
HR Operations	11.5	11.0	10.0	9.0	8.5
Training and Development	-	-	2.0	2.5	3.0
Div of Civil Rights & Emp Labor Rel	-	-	-	3.0	2.0
Human Resources - Risk Management					
Risk Management	2.0	2.5	3.0	3.0	3.5
Human Resources - Health Insurance					
Benefits Administration	3.0	2.5	4.0	3.0	3.0
Wellness	-	-	1.0	1.0	1.0
Cultural Affairs					
Administration	2.25	3.5	4.0	3.0	3.0
Client Management Services	-	-	-	-	-
Marketing & Sales	1.3	-	-	-	-
Arts & Education	3.50	5.5	6.0	5.0	4.5
Food & Beverage	2.50	2.0	2.5	2.5	2.5
Theatre Production	4.8	4.5	4.5	4.5	7.0
Theatre Facilities	0.75	-	-	-	-
Community Development					
Administration	6.0	7.0	6.0	5.0	6.5
Planning & Redevelopment	12.3	13.0	12.0	14.0	10.0
Sustainable Planning	-	-	-	-	-
Geographic Information Systems	-	-	-	-	-
Building Permits & Inspections	25.0	31.5	32.0	31.5	33.5
Sister Cities Initiative	0.3	-	-	-	-
Economic & Business Development	-	-	-	-	-
Office of Marketing Communication	-	-	-	-	-
Housing and Community Development	-	-	-	-	-
Business Development	-	-	3.0	7.0	7.0
Business Inclusion Diversity	-	-	5.0	1.0	1.0
Engineering					
Development Management	-	-	-	-	-
Construction Management	-	-	-	-	-

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2018	2019	2020	2021	2022
MIS					
Administration	3.0	3.0	3.0	3.0	3.0
Data Services	4.0	4.0	4.0	4.0	5.5
Network Services	3.0	3.0	3.0	3.0	3.5
Helpdesk	4.0	4.0	5.0	5.5	4.5
Audio Visual Event Management	-	-	-	-	-
Cyber Security	3.0	3.0	3.0	3.0	3.5
Public Safety IT	-	4.0	4.0	4.0	5.5
Parks & Recreation					
Administration	7.0	8.0	8.5	9.5	8.0
Park Maintenance	19.0	20.0	16.0	16.0	16.0
Recreation					
Special Events	10.5	10.5	3.0	4.0	4.5
Vernon E Hargray Youth Enrichment Center	11.5	12.0	8.0	7.0	9.0
Athletics	2.0	-	-	-	5.0
Fairway Park					
Sunset Lakes	10.5	11.0	9.0	7.5	9.5
Miramar Regional Park	17.5	16.5	15.0	12.5	12.5
Aquatics	28.5	27.5	27.5	23.5	26.0
Ansin Sports Complex	8.0	9.0	11.5	9.5	9.0
Vizcaya Park	6.5	5.5	9.0	8.0	7.0
Early Childhood					
-	-	-	-	-	-
Social Services					
Administration	5.0	7.0	6.0	5.0	5.0
Senior Transportation	-	-	-	-	-
Senior Services	19.0	17.0	19.0	28.0	26.5
Fairway Childcare	-	-	-	-	-
Community Outreach (CDBG)	2.0	2.0	2.0	2.0	-
Adult Daycare Center	5.5	6.5	6.5	6.5	10.5
Childcare Services	39.0	39.0	40.5	38.5	37.5
Public Works					
Administration	3.45	1.95	1.95	1.95	2.45
Building Maintenance	18.5	18.5	19.0	19.0	19.0
Field Operations	-	-	-	-	-
Streets Repair & Maintenance	9.25	9.25	9.25	8.25	8.00
Landscape Maintenance	11.25	10.25	20.25	14.75	11.00
Transit Operations	16.40	16.40	18.40	9.40	8.90
Solid Waste Management	6.25	5.15	5.15	6.15	5.65
Fleet Maintenance	13.5	14.6	14.6	13.1	13.10
Stormwater Management	-	-	-	14.9	14.4
Utilities					
Administration	15.0	15.0	20.5	21.5	18.50
Office of Operational Services	13.0	13.0	14.0	14.0	16.00
Stormwater Management	13.9	14.9	14.9	-	-
Electrical Instrumentation & Control	5.0	5.0	6.0	6.0	6.00
Wastewater Collection Maintenance	25.0	25.0	24.0	24.0	24.00
Plant Maintenance	7.0	7.0	11.0	11.0	11.00
Water & Wastewater Quality Control	7.0	7.0	8.0	8.0	8.00

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2018	2019	2020	2021	2022
Water Treatment & Supply	23.0	25.0	24.0	24.0	24.0
Wastewater Treatment & Disposal	14.0	16.0	15.0	15.0	15.0
Water Accountability	8.0	8.0	8.0	8.0	7.0
Water Transmission and Distribution	10.0	10.0	10.0	14.0	14.0
Support Services	-	7.5	6.5	5.5	5.5
Engineering & Strategic Development	-	8.5	15.0	14.0	14.5
Facilities and Property Management	-	-	-	-	-
Construction & Facilities Management	-	-	-	-	-
Administration	5.5	-	-	-	-
Development Engineering	7.0	-	-	-	-
Construction & Facilities Management	5.0	-	-	-	-
Police Law Enforcement Trust	-	-	-	-	-
Police					
Police Officers	-	-	-	-	-
Civilians	-	-	-	-	-
Community Standards/Code Compliance	15.0	15.0	15.0	17.0	16.0
Office of the Chief	16.0	17.5	18.5	18.5	22.5
Community Oriented Policing	148.0	151.0	153.0	151.0	150.0
Specialized Support	34.0	39.0	39.0	41.0	41.0
Criminal Investigations	30.0	30.0	30.0	30.0	30.0
Property & Evidence	8.0	8.0	8.0	8.0	8.0
Strategic Investigations	18.0	18.0	18.0	17.0	17.0
Support Services	28.5	26.0	25.0	26.0	26.0
Fire Rescue SAFER Grant	-	-	-	-	-
Fire					
Firefighters	-	-	-	-	-
Civilians	-	-	-	-	-
Administration	10.0	9.0	8.0	8.0	8.0
Logistics	6.0	6.0	5.0	5.0	5.0
Life Safety	7.0	7.0	8.0	7.0	8.0
Fire Protection	70.5	70.5	70.5	70.5	69.5
Fire-Rescue Training	3.0	3.0	4.0	5.5	5.5
Emergency Management	4.0	4.0	4.0	3.0	4.0
Emergency Medical Services	65.5	65.5	65.5	65.5	64.5
	1,082.0	1,099.5	1,142.0	1,123.5	1,132.0

Source: Budget Division

CITY OF MIRAMAR, FLORIDA
SCHEDULE 15 - OPERATING INDICATORS BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Occupational licenses issued	2479	2375	2405	2,763	2,824	3,039	3,211	3,323	3,438	3,484
New accounts occupational licenses	236	267	267	545	468	468	431	317	399	354
Number of passports processed	1,696	1,585	2,176	3,082	2,514	2,747	1,727	878	545	2013
Public safety										
Police:										
Calls for service	78,295	72,305	74,606	77,517	88,233	85,930	82,362	65,904	56,109	46,646
Physical arrests	2,408	2,087	2,288	2,352	2,054	1,895	1,854	1,420	1,108	1,175
Parking violations	718	756	679	620	873	723	466	171	168	268
Traffic violations	18,883	20,370	11,967	11,944	12,292	12,271	11,757	5,736	5,107	6,504
Fire:										
Calls for service	10,916	11,475	11,298	13,977	12,145	12,645	12,444	12,710	13,736	14,071
Unit Responses	16,492	19,623	20,442	22,338	20,956	20,268	19,449	19,836	21,120	21,738
Inspections	3,040	4,306	4,690	10,434	6,735	5,654	4,682	5,145	4,440	4,001
Number of fire alarms	432	1,327	3,098	940	756	1,353	1,309	1,499	1,546	1,467
Community development										
Residential permits issued	5,189	5,764	4,329	4,182	4,413	5,248	5,235	5,026	6,001	8,449
Commercial permits issued	1,271	1,547	1,448	1,226	1,565	1,489	1,782	1,878	1,045	1,965
Miscellaneous permits issued	586	145	444	333	275	1,077	852	154	1,555	81
Culture and recreation(1)										
Athletic programs	36	33	35	35	35	37	39	22	15	24
Athletic program participants	21,000	15,500	15,550	19,248	20,210	20,313	20,940	10,200	6,950	11,850
Facility rentals	700	652	687	1,064	1,229	1,612	1,502	488	318	1,313
Recreation program	36	24	26	26	26	26	42	25	38	92
Recreation program participants	2,955	3,200	3,250	3,330	3,255	5,290	5,860	3,100	4,700	9,580
Summer camp participants	190	200	200	200	226	445	1,422	-	442	1,494
Water										
Meters installed	204	243	164	89	66	27	36	103	330	346
Total City meters	33,364	33,618	33,790	33,908	34,025	34,058	34,097	34,174	34,328	34,650
Water main breaks	11	5	3	10	27	20	24	16	14	10
Average daily consumption (millions of gallons)	13	14	13	13	12	16	13	8	8	8

(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 (1)

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	3
Elementary schools	11	11	11	11	11	11	11	11	11	11
Special education programs	1	1	1	1	1	1	1	1	1	1
Public safety										
Police:										
Police officers	202	205	205	211	216	217	226	229	228	227
Stations	2	2	2	2	2	2	2	2	3	3
Patrol units and motorcycle units	177	180	180	133	148	148	154	157	155	154
Fire:										
Firefighters	138	140	138	138	151	151	151	151	150	151
Fire civilians	12	13	13	13	15	15	14	14	14.5	13.5
Stations	5	5	5	5	5	5	5	5	5	5
Trucks	8	8	8	8	8	10	10	10	10	10
ALS Rescue Units	8	8	8	8	8	9	9	9	9	9
Streets										
Streets (miles)	401	402	402	410	408	408	408	408	408	408
Streetlights	3,736	3,736	3,736	4,332	4,332	4,332	4,390	4,390	4,390	4,390
Culture and recreation										
Baseball/softball diamonds	9	11	11	11	11	11	11	11	11	11
Basketball courts	14	22	22	22	22	21	21	21	21	21
Community centers	4	4	4	4	4	4	4	4	4	4
Libraries	1	1	1	1	1	1	1	1	1	1
Parks	41	40	40	45	45	42	42	42	42	42
Parks acreage	405	405	405	405	405	458	458	458	458	458
Pavilions	21	21	21	23	24	24	25	26	26	26
Playgrounds	23	23	23	23	24	25	26	26	26	26
Soccer/football fields	18	18	18	18	19	21	21	21	21	21
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	24	29	29	29	29	29	29	29	29	29
Water										
Water plants	2	2	2	2	2	2	2	2	2	2
Water mains (miles)	428	442	455	457	457	457	442	441	441	460
Water well sites	15	15	15	15	15	15	15	10	10	10
Water storage tanks	4	4	4	4	4	4	4	4	4	4
Fire hydrants	4,396	4,432	4,522	4,538	4,541	4,522	4,432	4,524	4,525	4,605
Storage capacity (thousands of gallons)	10	10	10	10	10	10	10	11	11	11
Wastewater										
Wastewater treatment plant	1	1	1	1	1	1	1	1	1	1
Sanitary sewers (miles)	261	261	262	263	263	263	261	263	270	270
Forcemain sewers (miles)	81	80	80	81	82	81	80	81	81	82
Sewer manholes	6,536	6,534	6,570	6,736	6,739	6,604	6,534	6,625	6,875	6,880
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	13	13	10	10	13	13	13	13

Source: City Departments

COMPLIANCE SECTION

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

Honorable Mayor and Members of the City Commission
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, Florida (the "City") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 28, 2022. Our report includes a reference to other auditors who audited the financial statements of Pension Trust Funds for the Consolidated Retirement Plan and Trust, Police Officers', and Firefighters' Retirement Plans, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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 City'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 may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miramar, Florida
June 28, 2023



CABALLERO FIERMAN
LLERENA + GARCIA LLP
accountants | advisors

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
STATE PROJECT, AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

Honorable Mayor and Members of the City Commission
City of Miramar, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Miramar, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the *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 state projects for the fiscal year ended September 30, 2022. The City's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General of the State of Florida. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' 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 Chapter 10.550, Rules of the Auditor General will always detect material noncompliance with it exists.

Auditors' Responsibilities for the Audit of Compliance (Continued)

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 the major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General we:

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

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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.

Report on Internal Control over Compliance (Continued)

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miramar, Florida
June 28, 2023

CITY OF MIRAMAR, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Federal Agency/Pass-Through Entity/Program Title	Federal Assistance Listing 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	JA121-05-2021	91,266
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	JA122-05-2022	206,303
Total Special Program for the Aging, Title III, Part B			297,569
Total U.S. Department of Health and Human Services			297,569
Total Aging Cluster - Cluster			297,569
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	B18MC120047	17,039
Community Development Block Grants/Entitlement Grants	14.218	B19MC120047	109,805
Community Development Block Grants/Entitlement Grants	14.218	B20MC120047	229,583
Community Development Block Grants/Entitlement Grants	14.218	B21MC120047	181,568
Community Development Block Grants/Entitlement Grants	14.218	B20MW120047	603,947
Neighborhood Stabilization Program	14.218	B08MN120018	122,264
Total Community Development Block Grants/Entitlement Grants			1,264,206
Total U.S. Department of Health and Human Services			1,264,206
Total CDBG - Entitlement Grants Cluster			1,264,206
Highway Planning and Construction Cluster - Cluster			
Department of Transportation			
Highway Planning and Construction			
Passed through University of North Florida - High Visibility Enforcement	20.205	G1X15	2,035
Passed through Florida Department of Transportation			
Local Agency Program	20.205	G2678	84
Total Highway Planning and Construction			2,119
Total Department of Transportation			2,119
Total Highway Planning and Construction Cluster - Cluster			2,119
Highway Safety Cluster			
Department of Transportation			
State and Community Highway Safety			
Passed through Florida Department of Transportation - Work Zone Safety	20.600	G2187	57,365
Total Highway Safety			57,365
Total Department of Transportation			57,365
Total Highway Safety Cluster			57,365
Other Programs			
National Endowment for the Humanities			
Promotion of the Arts Grants to Organizations and Individuals	45.024	1892034-59-21	10,000
Promotion of the Arts Grants to Organizations and Individuals	45.024	1889783-62-22	15,000
Total Promotion of the Arts Grants to Organizations and Individuals			25,000
Total National Endowment for the Humanities			25,000
Small Business Administration (SBA)			
Shuttered Venue Operations Program	59.075	SBAHQ21SV011662	741,913
Total Small Business Administration (SBA)			741,913

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
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Federal Agency/Pass-Through Entity/Program Title	Federal Assistance Listing Number	Grant / Contract Number	Expenditures
Other Programs (Continued)			
U.S. Department of Homeland Security			
Pass-Through Florida Division of Emergency Management			
Disaster Grants - Public Assistance- Hurricane Irma	97.036	Z0797	6,961,556
Total Disaster Grants - Public Assistance (Presidentially Declared Disaster)			6,961,556
Pass-Through Florida Department of Emergency Management			
Hazard Mitigation Grant Program			
Hazard Mitigation Grant Program	97.039	H0267	60,623
Hazard Mitigation Grant Program	97.039	H0354	85,568
Hazard Mitigation Grant Program	97.039	H0361	72,495
Total Hazard Mitigation Program			218,686
Pass-Through City of Miami, Florida			
Urban Area Security Initiative	97.067	R0075	12,231
Urban Area Security Initiative	97.067	R0232	168,059
Total Urban Area Security Initiative			180,290
Total U.S. Department of Homeland Security			7,360,532
U.S. Department of Justice			
Pass-Through Office of the Attorney General			
Crime Victim Assistance	16.575	VOCA-2021-City of Miramar-00585	56,298
Total Crime Victim Assistance			56,298
Public Safety Partnership and Community Policing Grant Program	16.710	15JCOPS-21-GC-02433-SPPS	63,000
Total Public Safety Partnership and Community Policing Grant Program			63,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DJ-BX-0884	28,111
Total Edward Byrne Memorial Justice Assistance Grant Program			28,111
Body Worn Camera Program	16.835	2019-BC-BX-0033	46,980
Total Body Worn Camera Program			46,980
Equitable Sharing Program	16.922	FL0062200	13,229
Total Equitable Sharing Program			13,229
Total U.S. Department of Justice			207,618
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			
Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	JA122-05-2022	26,161
Total Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services			26,161
National Family Caregiver Support, Title III, Part E	93.052	JA121-05-2021	4,637
National Family Caregiver Support, Title III, Part E	93.052	JA122-05-2022	25,811
Total National Family Caregiver Support, Title III Part E			30,448
Low-Income Home Energy Assistance	93.568	JP021-05-2023	2,837
Low-Income Home Energy Assistance	93.568	JPP-22-05-2022	10,980
Total Low-Income Home Energy Assistance			13,817
Injury Prevention and Control Research & State & Community Based Programs			
Passed through Florida Department of Health - Broward County Overdose Data to Action (OD2A) Surveillance and Prevention (PD)	93.136	BWE55	72,963
Total Injury Prevention and Control Research & State & Community Based Program			72,963
Total U.S. Department of Health and Human Services			143,389

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
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Federal Agency/Pass-Through Entity/Program Title	Federal Assistance Listing Number	Grant / Contract Number	Expenditures
Other Programs (Continued)			
U.S. Department of Housing and Urban Development			
Pass-Through Broward County			
Home Investment Partnerships Program	14.239	ILA 2018-2019	181,641
Total Home Investment Partnerships Program			181,641
<i>Total U.S. Department of Housing and Urban Development</i>			181,641
Coronavirus State & Local Fiscal Recovery Funds	21.027	1505-0271	5,994,428
Total Coronavirus State & Local Recovery Funds			5,994,428
<i>Total U.S. Department of Treasury</i>			5,994,428
Total Other Programs			14,654,521
Total Expenditure of Federal Awards			\$ 16,275,780
State Agency/Pass-Through Entity/State Project	CSFA Number	Grant/Contract Number	Expenditures
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program 2018-2019	40.901	N/A	\$ 121,368
State Housing Initiatives Partnership Program 2019-2020	40.901	N/A	216,663
State Housing Initiatives Partnership Program 2021-2022	40.901	N/A	465,950
<i>Total Florida Housing Finance Corporation</i>			803,981
State of Florida Department of Elder Affairs			
Pass-Through Areawide Council on Aging of Broward County, Inc.			
Local Services Program 2021 -2022	65.009	JL021-05-2022	44,637
Local Services Program 2022 -2023	65.009	JL022-05-2023	11,026
<i>Total State of Florida Department of Elder Affairs</i>			55,663
State of Florida Department of Environmental Protection			
Florida Recreation Development Assistance Program	37.017	A1045	22,940
Wastewater Collection & Stormwater	37.077	SW060840	22,378
Wastewater Collection & Stormwater	37.077	SW060841	18,636
<i>Total State of Florida Department of Environmental Protection</i>			63,954
State of Florida Department of Health			
Emergency Medical Services (EMS) Matching Grant	64.003	M9035	33,427
Emergency Medical Services (EMS) Matching Grant	64.003	M9036	21,672
<i>Total State of Florida Department of Health</i>			55,099
Total State Financial Assistance			\$ 978,697

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, 2022

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, 2022. 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 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 FISCAL YEAR ENDED SEPTEMBER 30, 2022

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditors’ report issued:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

_____ yes X no

Significant deficiencies identified not considered to be
Material weakness?

_____ yes X None reported

Non-compliance material to financial statements noted?

_____ yes X no

Federal Awards Programs

Internal control over major federal award programs:

Material weakness(es) identified?

_____ yes X no

Significant deficiencies identified not considered to be
Material weakness?

_____ yes X None reported

Type of auditors’ report issued on compliance for major federal awards:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance

with 2 CFR 200.516(a)?

_____ yes X no

Identification of major programs:

Federal Assistance

Listing Number

14.218

21.027

97.036

Name of Federal Awards Program or Cluster

Community Development Block Grants Cluster
 Coronavirus State and Local Fiscal Recovery Funds
 Disaster Grants – Public Assistance

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified?

_____ yes X no

Significant deficiencies identified not considered to be
Material weakness?

_____ yes X None reported

Type of auditors’ report issued on compliance for major state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance

with Chapter 10.550, Rules of the Auditor General?

_____ yes X no

Identification of major projects:

CSFA Number

40.901

State Project

State Housing Initiative Partnership Program

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

SECTION I – SUMMARY OF AUDITORS' RESULTS (CONTINUED)

Dollar threshold used to distinguish between Type A
and Type B programs:

Federal \$750,000
State \$300,000

Auditee qualified as low risk auditee for audit of federal
awards programs?

 X yes no

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

SECTION IV – STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

None.

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

Honorable Mayor and Members of the City Commission
City of Miramar, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Miramar, Florida (the "City"), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 28, 2023. Our report includes a reference to other auditors. Other auditors audited the financial statements of the City of Miramar Consolidated Retirement Plan and Trust, the Police Officers' Retirement Plan, and the Firefighters' Retirement Plan of the City of Miramar, Florida.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated June 28, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is 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 we apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify 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 City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. This assessment was done as of the fiscal year end.

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but 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 State awarding agencies, the Mayor, Members of the City Commission and management of the City and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miramar, Florida
June 28, 2023

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

Honorable Mayor and Members of the City Commission
City of Miramar, Florida

We have examined City of Miramar, Florida, (the "City") compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2021 to September 30, 2022. Management of the City is responsible for the City's compliance with those 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 American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements. In our opinion, the City complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2021 to September 30, 2022.

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miramar, Florida
June 28, 2023

IMPACT FEE AFFIDAVIT

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 which is a local governmental entity of the State of Florida;
2. 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 22nd day of June, 2023.

[Signature]

NOTARY PUBLIC

Print Name

Cassandra Murray

Personally known _____ or produced identification ✓

Type of identification produced: FL DL

My Commission Expires:

9/10/2024

