

FOR THE FISCAL YEAR
ENDED SEPTEMBER 30,

2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF MIAMI GARDENS, FLORIDA



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City of Miami Gardens, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended
September 30, 2023



PREPARED BY:
THE FINANCE DEPARTMENT



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Introductory Section

Annual Comprehensive Financial Report 2023



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City of Miami Gardens

June 28, 2024

To the Citizens of the City of Miami Gardens, Florida:

It is our pleasure to submit the Annual Comprehensive Financial Report for the City of Miami Gardens, Florida, for the fiscal year ended September 30, 2023, pursuant to Section 218.39 of the Florida Statutes, Chapter 10.550 of the Rules of the Auditor General of the State of Florida, and the City Charter. The financial statements included in this report conform to Generally Accepted Accounting Principles (GAAP) in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The financial statements have been audited by Anthony Brunson P.A. Certified Public Accountants. The independent auditor has issued an unmodified opinion and this report fairly represents the financial position of the City in conformity with GAAP. The independent audit of the financial statements of the City of Miami Gardens was part of a broader, Federal and State mandated "Single Audit" designed to meet the special needs of Federal and State grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the City's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

The contents of the report have been influenced by compliance with GASB pronouncements, including GASB 68 Accounting and Financial Reporting of Pension, GASB 75 Accounting and Financial Reporting for Postemployment Benefits other than Pensions, GASB 87 Leases, and Statement 34 Requiring the Preparation of Government-wide Financial Statements on a Full Accrual Basis of Accounting for All Funds, as well as Management's Discussion and Analysis. The MD&A can be found immediately following the independent auditors' report.

Profile of the Government

The City was incorporated May 13, 2003, under the Charter and Laws of Miami-Dade County (the "County"), and is the County's third (3rd) largest municipality behind the Cities of Miami and Hialeah. The City operates under a Mayor-Council-Manager form of government. The City Council is comprised of the Mayor and six (6) other Council Members who are responsible for enacting ordinances, resolutions and regulations governing the City as well as appointing the members of the various advisory boards. Additionally, Council appoints the City Manager, the City Attorney and the City Clerk upon the recommendation of the Mayor. As Chief Administrative Officer, the City Manager is responsible for enforcement of laws and ordinances and appoints and supervises the Department Directors of the City.

In addition to providing residents with public safety, general government, parks and public works services, the City provides recreation facilities and community development programs to its residents.

The annual budget serves as the foundation for the City's financial planning and control. All Departments of the City are required to submit proposed budgets to the City Manager, who then makes any necessary revisions. The City Manager then presents to the City Council for their review, a budget estimate of the expenditures and revenues of all the City's Departments and Divisions. Two (2) public hearings are then conducted to inform the taxpayers of the proposed budget, to receive their comments, and respond to their questions on the proposed budget. A majority affirmative vote of the quorum is needed to adopt the budget, which is legally enacted prior to October 1st by the passage of an Ordinance. Section 4.5 of the City Charter provides the Council must adopt the budget by Ordinance.

The City's budget is approved at the fund level. The City Manager may adjust the adopted budget for adjustments within a fund. The City Council must approve all other budget amendments as well as supplemental appropriations with the exception of grant revenues and debt proceeds, which can be amended by the City Manager. Budget to actual comparisons are provided in this report for the City's General Fund (page 73), Transportation Fund (page 75), Capital Projects Fund (page 74), Grants Fund (page 76), Development Service Fund (page 77), Debt Service Fund (page 78), Special Revenue Funds: State Housing Initiatives Partnership (SHIP), Community Development Block Grant Fund (CDBG), Law Enforcement Trust Fund, Brick Paver Fund, Impact Fees Fund, Tree Trust Fund, Formula One Fund, Infill Housing Development Fund and Special Taxing District Fund (page 91-101), and Community Redevelopment Agency (CRA) Fund (page 102).

Financial Information

Accounting Control

City Management is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the City are protected from loss, theft or misuse and to ensure adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable assurance recognizes: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state and local financial assistance, the government is responsible for ensuring an adequate internal control structure is in place and to document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management. In addition, the City maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the fund level. The City maintains an encumbrance accounting system.

The City's accounting system is organized on a fund basis. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds used are generally determined by the City Council upon the recommendations of the City Manager and the Finance Director and are based upon established and accepted accounting policies and procedures as well as the number of funds required.

Budgetary Controls

The budgetary control adopted by the City of Miami Gardens includes a legally adopted budget by the Council for the General Fund, Capital Projects Fund, Development Services Fund, Community Development Block Grant Fund, Transportation Fund, Stormwater Fund, Impact Fees Funds and Debt Service Fund. Without Council's approval, expenditures may not exceed appropriation at a Fund level.

Administrative budget transfers may occur upon approval of the City Manager or his/her designee within the fund level. The City Manager has the authority to increase the budget based on receipt of grants and issuance of any financing approved by the Council.

Economic Condition and Outlook

Limits On Tax Base Growth

Under Florida's Constitution, residential properties are owner-occupied and have a homestead exemption limited to the Consumer Price Index increase or 3% whichever is less. The effect of this limitation burdens the City's tax base by exempting from taxation large portions of residential property value. The City has the ability to tax property up to 10 mills, \$10 for each \$1,000 of taxable value. It is not anticipated the City will reach the tax rate cap anytime soon. In January 2008, Amendment One to the State Constitution, also known as "Portability of Save Our Homes" was

passed through a statewide referendum. This amendment provided an additional \$25,000 homestead exemption, a \$25,000 tax exemption for tangible personal property and portability whenever the property is sold. The new exemption negatively impacts the City by reducing its property tax base. Moreover, effective with the City's FY 2008 budget, the Florida Legislature has modified its roll-back requirement. This change will require the City to "roll-back" its tax rate each year to a rate that will produce the same property tax revenue as for the prior year plus the change in per capita personal income. The City Council can vote with a super majority to increase the amount, but ultimately the legislation will limit the ability of the City to increase its revenues from property taxes.

The City's property value in FY 2023 increased by 20.0% over the FY 2022 final taxable value. The Council adopted the same millage rate as FY 2022 at 6.9363 mills that has remained unchanged over the last ten (10) years, generating \$5.5M additional revenue from ad valorem taxes.

Economic Conditions

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

The City is strategically located between the Miami and Fort Lauderdale markets and is at the crossroads of the area's major traffic ways. Miami Gardens is home to Hard Rock Stadium and Calder Race Track. It has vibrant commercial corridors along the Palmetto Expressway (serving as the central shopping district for the furniture trade) and along U.S. 441 (serving the automobile trade). Due to its proximity, the City receives constant interest from businesses looking for ideal development opportunities. In FY 2023, the City had both public and private development projects including several General Obligation Bond (GOB) projects that continue to progress successfully. The following private development projects were completed in FY 2023: Baptist Health Medical Office Building a 17,000 SF medical center and Valvoline a 2,141 SF quick lube service station.

The City in its 20th year continues to experience economic growth and population continues to grow which is approximately 115,299. Key elements in the economic advancement of Miami Gardens are improving the business climate, enhancing business capacity and business assistance tools, in promoting to start, relocate and/or expand a business, realize a meaningful career, or explore real estate development and investment. The City's major challenges are to provide the essential infrastructure and services needed to maintain our citizen's quality of life, and at the same time attract the investments that provide growth and new revenue opportunities to the City. The hurdles are multiple and often interrelated, for example, relatively high energy costs, inflation and interest rates; a lack of skilled workers; rising inequality in income and social inclusion. The biggest challenge facing the City in coming years is the inflation on the overall economy, such as large increases in prices of food, rent and fuel causing an increase in the financial hardships of many of our residents. These challenges have a negative impact on our citizens, businesses and City operations. In 2020, the completed sale of the 35-acre City owned land for economic development is currently in the process of design development, and in 2023, the City finalized the negotiation for the sale of 5-acres of City owned land for development. These projects will create additional revenue and employment opportunities.

The City is preparing for what the economy will look like in the future and is prioritizing economic development in targeted business corridors by implementing strategic initiatives to expand, and balance, commercial potential, assets, character, aesthetics, and engagement that are also in the best interest of the community. The creation of the Miami Gardens Community Redevelopment Agency (MGCRA) serves as a key stimulus for investment, development, and improved quality of life in Miami Gardens. Planned initiatives include the Miami Gardens Performing Arts Center, to help build an entertainment and destination hub in the City's downtown to support concerts, theater and other performances, as well as educational activities.

Aside from the projects already completed and contributing to the tax roll, as mentioned previously, the City continues to see increased interest and commitment for further development and expects to see continued growth in taxable

value over the next several years. The following projects are in various stages of development and are expected to be completed in 2024: Bridge Point Commerce Center Phase II (\$50M project) is a 2 million SF new high-cube Class A warehouse distribution facility that complements the existing Bridge Point Commerce Center East development; Chen Medical Center is a \$4.7 million project, 47,176 SF facility; construction is currently underway transforming the former UAIC parking lot into a four (4) story facility bringing both construction jobs and permanent job opportunities to the City; Cold Storage Warehouse (\$5.1M project) a 44,967 SF facility, will include office space, a shipping area, ventilated warehouse, 8-door loading dock and refrigerated warehouse space, is expected to provide 25 permanent jobs; an expansion project of El Dorado Furniture of 6,500 SF; Other developments include a new two (2) story 42,842 SF FPL Customer Service Center with an adjacent one-story 1,029 SF equipment storage area. The customer service center was completed in FY 2022 and the equipment storage facility will be completed in FY 2024. Gateway Apartments is a \$36.5M project. It is a multi-family complex that will consist of 341 units spanning ten (10) residential buildings; Hiram Village is a \$2.4 million project multi-family, two (2) story development with twenty-two (22) units consisting of 2-bedrooms and 2.5 baths; Pollo Campero a 2,349 SF eat-in restaurant with outdoor dining is pending completion. and Village Shops at Stadium Corners includes an 8,801 SF, \$2M project, that will boast seven (7) retail storefronts with bays ideal for small business. The last six (6) projects noted in the chart below are in the queue with a projected completion in 2025.

Project	Cost (M) Million	Description	Square Footage	Number of Units	Status
Baptist Health Medical Office Building		Medical center	17,000		Completed FY 2023
Valvoline		Auto Service	2,141	Quick lube service station	Completed FY 2023
Bridge Point Commerce Center Phase II	\$50.0 M	New high-cube Class A warehouse distribution facility that complements the existing Bridge Point Commerce Center East development	2,000,000		Projected completion 2024
Chen Medical Center	\$4.7 M	Four (4) story medical facility	47,176	four (4) story facility	Projected completion 2024
Cold Storage Warehouse	\$5.1 M	Facility will include office space, shipping area, ventilated warehouse, 8-door loading dock and refrigerated warehouse space	44,967		Projected completion 2024
El Dorado		Retail expansion project	6,500		Projected completion 2024
FPL Customer Service Center		Two (2) story customer service center and equipment storage area	43,871		Projected completion 2024
Gateway Apartments	\$36.5 M	Multi-family complex spanning ten (10) residential bldgs		341 units	Projected completion 2024
Hiram Village	\$2.4 M	Multi-family two (2) story development with twenty-two (22) units consisting of 2-bedrooms and 2.5 baths	22,968	22 Units 2 Bedroom/2.5Bath	Projected completion 2024
Pollo Compero		Restaurant under construction	2,349		Projected completion 2024
Village Shops at Stadium Corners	\$2.0 M	Retail storefronts with bays ideal for small business	8,801	seven (7) retail storefronts	Projected completion 2024
Medical Office	\$5.5 M	New Medical Office	11,076		Projected completion 2025
Derby Point	\$700.M	New high-cube Class A warehouse	2,000,000		Projected completion 2025
Hyundai Dealer and Service Center	\$11.0M	Remodel Showroomand New Service Center	54,000		Projected completion 2025
Miami Gardens Multi-family Mid Rise	\$15.0M	Story Apartment Building	110,000		Projected completion 2025
St. Thomas Dormitories	\$29.0M	Five (5) story Dormitory	121,300		Projected completion 2025
Subaru Dealer	\$2.0 M	New Replacement Facility	51,222		Projected completion 2025

In 2006, the City of Miami Gardens became eligible to receive federal funding from the Department of Housing and Urban Development (HUD). The sole purpose of the Community Development Block Grant (CDBG) Program is to create decent housing, a suitable living environment and economic opportunities for the City's low-income residents, neighborhoods and businesses. Now in its 18th year, the City has received over \$22.2 million in CDBG funds. To date, three hundred seventy-five (375) homes have been rehabilitated, thirty-nine (39) first-time homeowners received homeownership assistance, six (6) neighborhood drainage, and ten (10) park improvement projects have been completed. In FY 2023, a few projects were able to be completed using CDBG funding:

- Betty T. Ferguson Natatorium – The Capital Department renovated the natatorium and locker rooms, including replacing the air conditioning units, renovating the pool, pool deck, pool equipment, and locker room interiors.
- Senior/Neighborhood Beautification Program – Eighteen (18) projects were completed allowing residents to improve curb appeal and address safety concerns on their properties, which included exterior painting, installation of shrubs, sodding of swale and yards, removal and installation of driveways and parking pads.
- 187 Street Improvement – Capital Improvements constructed a solid fence, replacing a blighted fence.

In FY 2023, eleven (11) additional non-profit organizations have been funded to provide public service programs to residents totaling \$162,600, and six (6) full-time and twenty-five (25) part-time jobs have been created from financial assistance to eight (8) businesses.

PUBLIC SERVICE FUNDED

- ✓ Food pantry to provide residents food
- ✓ Senior hot meals delivered to homes
- ✓ Youth intervention services mental health / substance abuse
- ✓ Afterschool programs providing STEM programming
- ✓ Abused women and children support services
- ✓ Senior meal delivery and nutrition education program
- ✓ Provide youth mentorship, academic support & sports development
- ✓ First time home buyers counseling & education services
- ✓ Youth preparation for employment / on-the-job training

Additionally, in 2009 the City received \$6.8 million from the Neighborhood Stabilization Program Round 1 (NSP1) to purchase abandoned and foreclosed homes in an effort to stabilize neighborhoods that were on a decline due to the foreclosure crisis. To date, the City has purchased seventy-four (74) homes; seventy-two (72) of these homes have been completely renovated and sold to first-time homeowners. The sale of the seventy-two (72) homes has generated over \$5.8 million in program income that is reinvested back into the community for the continuation of the program. In addition, with collaborative public-private partnerships the City utilized NSP3 funds to develop twenty-four (24) units of elderly rental housing and are in the early stages of developing approximately three hundred (300) units of workforce housing to support the continued attraction of growing, working class families.

The City also partners with the State Housing Initiatives Partnership (SHIP) that provides funds to local governments as an incentive to create partnerships that produce and preserve affordable homeownership and multifamily housing. SHIP dollars may be used to fund emergency repairs, new construction, rehabilitation, down payment and closing cost assistance, impact fees, construction and gap financing, mortgage buydowns, acquisition of property for affordable housing, matching dollars for federal housing grant and programs, and homeownership counseling. There are strict guidelines as to how the funds are disbursed based on a percentage of activities. In 2023, twenty-two (22) applications were approved and nineteen (19) houses were repaired and refurbished projects were completed, such as, replacement of roofs and gables, ceiling insulation, replacement of air conditioning units, replacement of water heaters, and installation of energy star impact windows and doors.

Personnel Costs

The cost of attracting and keeping experienced and competent personnel in South Florida has dramatically increased over the last two (2) decades, but even more so over the last 3 years since the COVID pandemic. The City has to compete with the roughly ninety (90) other municipalities existing in Miami-Dade, Broward and Palm Beach Counties. The level and number of benefits offered to employees in this market is substantial and the employer contributions for these benefits are typically very high. As the City expands its services, it faces continual pressure in maintaining these costs. Costs for insurance and retirement are expected to continue to climb. The City is a member of the State of Florida Retirement System (FRS). The City has three (3) labor unions, the Teamsters Union, the Federation of Public Employees (FPE) and the Police Benevolent Association (PBA). In FY 2023, members of the Teamsters Union received a 2% salary adjustment, members of the FPE Union received a 3% salary adjustment, members of the PBA Union received a 4% salary adjustment in addition to an annual 4% step increase, and the General employees received a 4% salary adjustment. Members in FPE and Teamsters unions, based on performance evaluations, are eligible for merit lump sum bonuses and merit days off, while General employees receive merit days off.

Long Term Financial Planning

Financial planning continues to be of paramount importance to the City as we strive to meet the challenges of both the immediate and the foreseeable future. Major projects undertaken by the City have long term financial implications for existing as well as future resources, including but not limited to, existing use of revenues received for operational and future reserve needs. The planning and decisions undertaken by the City are always weighed in the context of the financial burden that will be placed on both current and prospective residents, as well as the potential economic and environmental impacts.

Strategic goals and objectives are constantly being reviewed by the City in light of the various economic challenges that arise. As the City grows and develops, the long-term strategic goals are focused on the health, welfare, safety and quality of life for our residents, as well as the fiscal health of the City government. Since its incorporation in 2003, the City Council has developed and adopted four (4) strategic plans. The fourth revision was completed in April of 2013. The City of Miami Gardens worked with several key stakeholders to develop its Strategic Management Plan. As a result, this multi-year plan accurately identifies the City's overarching goals and provides the blueprint for accomplishing them. Central to the document is the identification of the City's Key Focus Areas. These focus areas have been identified as:

- Public Safety
- Economic Vibrancy
- Culture, Arts, Recreation and Education

Successful execution of the objectives associated with these Key Focus Areas will allow the City to align its efforts and resources to accomplish its goals and improve the quality of life for the residents of Miami Gardens. During FY 2023-2024, the City will be working on a new strategic plan to better assist the Administration in attaining the growth and development goals of City residents and businesses. Additionally, the new strategic planning effort will establish a plan to ensure continued fiscal stability in light of potential changes to State law.

Over the last few years, the City has worked on developing its annual budget tactically reaching its goal of building up the unassigned reserve of the general fund balance to 25% or greater of the annual general fund expenditures. This would ensure the availability of sufficient funds for future unexpected events. Several current and past events have assisted the City in reaching its goal. **For the fiscal year ended September 30, 2023 the unassigned fund balance that can be used at the City's discretion in the General Fund is \$51,022,169 which is 48.1% of FY 2023 operating expenses.**

In 2009, the City purchased two (2) economic development properties, the first property is fifteen (15) acres and the other is forty (40) acres. At the end of September 2017, the City completed sale of the fifteen (15) acres and used the proceeds to pay off the loan in FY 2018. The City negotiated the sale for thirty-five (35) acres of the forty (40) acre parcel and will retain five (5) acres for its own usage. The sale was finalized in FY 2020 and the City paid off the

loan and deposited the gain on the sale of the property in fund balance. In FY 2022, the City purchased vacant land for future economic development and has negotiated the sale of another City-owned property.

Major Initiatives

The City continues to improve the roads, sidewalks, and stormwater drainage as part of road improvement projects with funding provided from the Citizens Independent Transportation Trust (CITT) proceeds, the Stormwater Fund, as well as grants. Through FY 2023, the City has completed six (6) of seven (7) Vista Verde Livable Neighborhood drainage projects. Other projects in progress or beginning in FY 2023 include, the continuance of road milling and resurfacing, and sidewalk repairs/replacement from NW 17-27 Avenue between NW 167-183 Street; design and permitting for the widening of NW 7 Avenue from NW 183 Street to NW 7 Avenue Extension (SR 826); road milling and resurfacing, sidewalk and ADA improvements from NW 12 Avenue to NW Sunshine State Parkway West, and from NW 183 Street to NW 199 Street; road milling and resurfacing, sidewalk and ADA improvements from NW 12 Avenue to NW Sunshine State Parkway East, and from NW 167 Street to NW 175 Street, road milling and resurfacing, sidewalk and ADA improvements from NW 7 Avenue to NW Sunshine State Parkway East, and from NW 175 Street to NW 183 Street, Traffic Calming Improvements, as well as other various sidewalk stand-alone projects.

The City completed two (2) General Obligation (GOB) funded projects in FY 2023; Dr. Lester B. Brown Park ribbon cutting ceremony was celebrated August 8, 2023 and Bennett Lifter Park ribbon cutting ceremony was completed September 14, 2023. Brentwood Park had the groundbreaking on July 25, 2023 and Rolling Oaks Park design stage was finalized, construction is projected, for both parks, to be completed in FY 2024. Scott Park is nearing the completion of design, and ground breaking will be in the fall of 2024. In 2023, A.J. King Park design was started and is projected for completion in 2025.

The Miami Gardens Police Department's Real Time Crime Center (RTCC) uses a mesh of state-of-the-art technology, i.e., video surveillance cameras, automatic license plate readers, and crime analytics to help combat crime in real time. The RTCC is staffed with a mix of crime analysts and sworn personnel who specialize in collecting, analyzing and utilizing intelligence tools to enhance operational effectiveness. The RTCC was developed with the goal of enhancing the safety of residents, employees, and visitors. The project has been an ongoing effort over the past few years. This year the Police Department completed installation of HD cameras at several key intersections, Bennett Lifter Park and Lester Brown Park.

As Public Safety Technology continues to evolve, the number of virtual eyes in the area can be increased; the RTCC project will never reach completion, as we will continue to grow and be ahead of the innovation curve to supply the enhanced safety to everyone within the City. The Police Department has completed the initial deployment of the incident management system. The system aggregates the different technological assets within the City and automates the virtual response to an incident, as it is being dispatched to the officers on the street. The RTCC has finished a migration to a new video management system that has the capability to ingest a greater number of cameras deployed throughout the City while managing the video recordings and monitoring the live feeds.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Miami Gardens for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This was the City's Fifteenth (15th) year of receiving this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one (1) year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the certificate.

The City received the Distinguished Budget Presentation Award for its FY 2023 budget, adding to a total of eighteen (18) awards.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department; we wish to express our appreciation to them.

Finally, we would like to thank the various operating Departments for their timely contributions in the writing of this report.

In closing, without the leadership and support of the Mayor and City Council, the accomplishments and anticipated future successes noted in this report would not have been possible.



Cameron D. Benson
City Manager



Mirtha Dziedzic, CGFO
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Miami Gardens
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

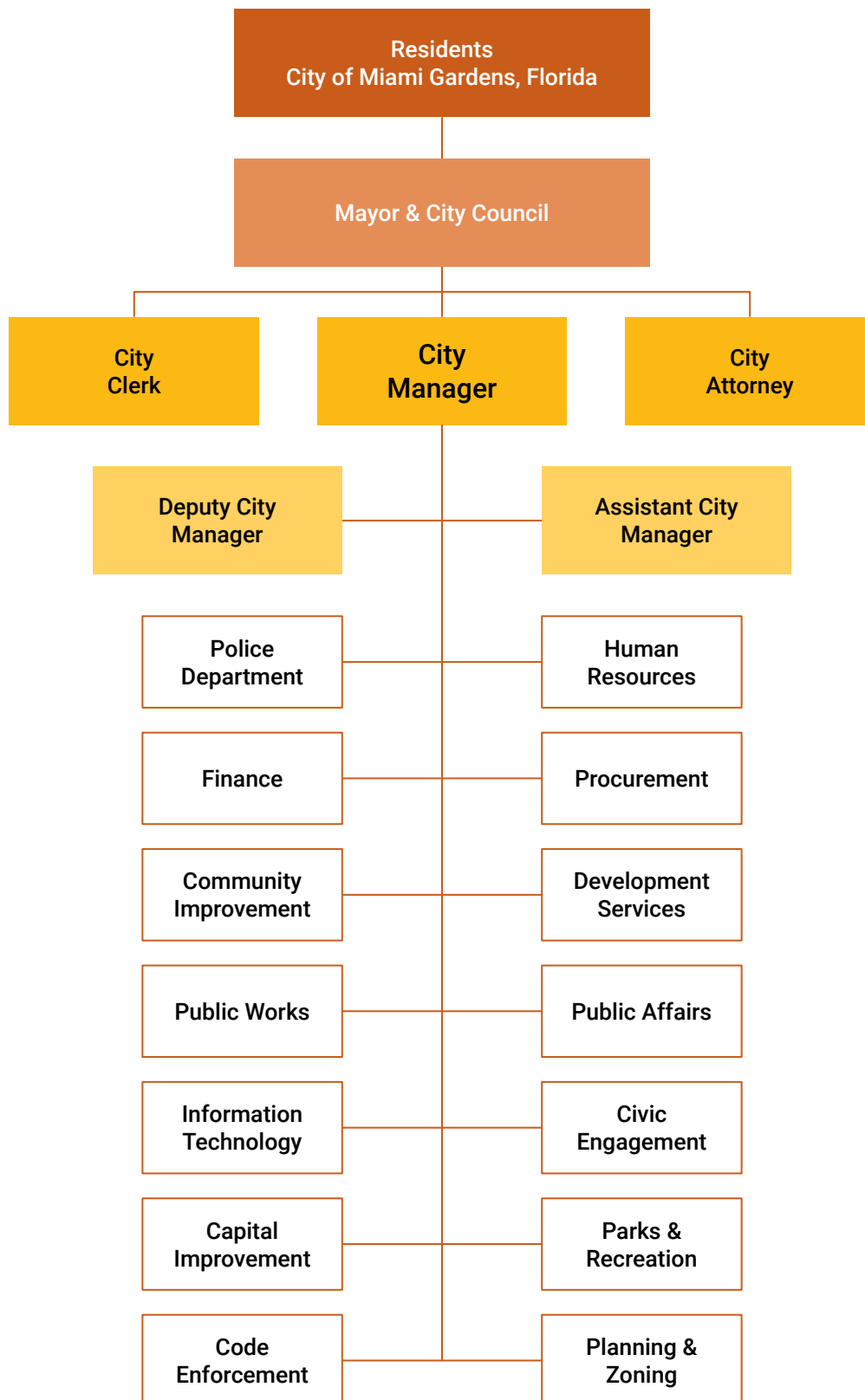
Christopher P. Morill

Executive Director/CEO



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Organizational Chart





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City Officials

For the Fiscal Year Ended

September 30, 2023

City Council

Rodney Harris, Mayor

Katrina Wilson, Vice Mayor

Shannon Campbell, Council Member

Reginald Leon, Council Member

Robert Stephens III, Council Member

Shannan Ighodaro, Council Member

Linda Julien, Council Member

City Manager

Cameron D. Benson

City Clerk

Mario Bataille, CMC

City Attorney

Sonja K. Dickens, Esq.

Finance Director

Mirtha Dziedzic, CGFO

City Auditors

Anthony Brunson P.A.

Certified Public Accountants and Business Advisors



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Financial Section

Annual Comprehensive Financial Report 2023



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Report of Independent Certified Public Accountants

Annual Comprehensive Financial Report 2023



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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members of the City Council
City of Miami Gardens, 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 Miami Gardens, Florida (the City) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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



North Miami, Florida
June 28, 2024



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Management's Discussion and Analysis

(Unaudited)

Annual Comprehensive Financial Report 2023



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Management's Discussion and Analysis

As management of the City of Miami Gardens, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for fiscal year ended September 30, 2023. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, the City's financial statements and the other required supplemental information.

This discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns. The information contained within this section should be considered only a part of a greater whole.

Financial Highlights

The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of fiscal year 2023 by \$270,886,684 (Net Position). As of September 30, 2023, the total Net Position increased by \$5.2 million. Of this amount, approximately \$2.5 million increase took place in the governmental activities and the business-type activities increased \$2.7 million due to the positive changes in net position that is discussed in the following page(s) of this document.

The City's net position in the governmental-type activities was \$245.5 million. Of this amount, the unrestricted net position deficit totaled \$10.2 million which decreased by \$3.4 million when compared to prior year due mostly to the effect of an increase in Net Pension Liability of \$19.0 million and a decrease of \$1.4 million in Deferred Inflows due to the impact of significant changes in actuarial valuations for the City's pension and OPEB plans liabilities and the related deferred inflows/outflows.

At the close of fiscal year 2023, the City's governmental funds reported a combined ending fund balance of \$148.4 million; an increase of \$9.6 million, in comparison with the prior year. This increase is primarily attributed to the net results of an increase in fund balance of \$6.6 million in the General Fund, a decrease of \$2.9 million in the Capital Projects Fund, a decrease of \$0.7 million in the Transportation Fund, an increase of \$4.0 million in the Development Services Fund, an increase of \$0.5 million in the debt fund and an increase in Non-major Funds of \$2.2 million. Approximately \$51.0 million of the total fund balance is unassigned fund balance available for spending at the City's discretion.

The General Fund reported an operating surplus of \$11,925,791 for fiscal year 2023, before transfers and other financing sources, \$6,603,671 more than budgeted in the General Fund. After inter-fund transfers and other financing sources, the General Fund generated a net increase of \$6,603,671. This increase is mainly attributable to an increase in revenue of \$19.9 million (various taxes, charges for services, franchise fees, and interest), an increase in expenditures of \$9.0 million (payroll/benefit increases, overtime, and events), the purchase of land, the impact of adopting GASB 87 leases, and the interfund transfers increased from prior year. **The General Fund unassigned fund balance is \$51.0 million, representing 48.1% of General Fund FY 2024 budgeted expenditures.**

For the City's business-type activities, the City experienced operating income of \$2.8 million. After non-operating revenues and expenses, inter-fund transfers and capital contributions, this fund generated an increase in Net Position of \$2.7 million.

The City's total debt decreased by approximately \$9.3 million, the City-wide depreciation expenses recorded during the year amounted to \$20,911,524, and the total net investment in capital assets was \$233,439,382 at year-end.

City Achievements

Fiscal year 2023 the City was awarded \$1,000,000 to construct the continuation of Blueway Trail from Risco Park to Betty T. Ferguson Community Center through Florida Department of Transportation (FDOT), which is expected to begin in FY 2025. Also received grants for additional funds for tree planting to meet our Canopy Study Stormwater Projects. This year design will commence after preliminary conversations with FDOT and Miami-Dade County since the trail will be constructed on County Right-of-Way. The Sidewalk, Road Resurfacing and Pavement Preservation

Projects completed through each community to repair and construct new sidewalks with ADA (American Disability Act), also resurfacing and pavement preservation on older roads to increase lifespan. To date, the City has completed 6 of the 7 phases of the Vista Verde Community Road and Drainage Improvement Projects to increase existing or add new drainage systems and then re-surfacing the road(s). The City completed a road resurfacing, sidewalk and ADA Improvements project NW 17-27 Avenue and from NW 203 – 207 Street (Lake Lucerne Community).

All eighteen (18) projects included in the Bond Implementation Plan are in some form of development and/or completion. As of fiscal year end, the following projects/components of projects have been completed: Dr. Lester Brown Park Outdoor Fitness Station, March 2015; Brentwood Pool Outdoor Fitness Station, February 2016; Showmobile, March 2016; Real Time Crime Center Video Wall, August 2016; Betty T. Ferguson Recreational Complex Gymnasium Flooring Upgrade, June 2017; Betty T. Ferguson (BTF) Recreational Complex Parking Lot Light Upgrade, December 2017; Bunche Park Pool Improvements, March 2018; BTF Recreation Center exterior/interior improvements: Turf & Track Replacement, November 2018, Scoreboard, September 2019 and Select Demolition Natatorium, April 2019; Lester Brown Park New Playground and Shade Fabric, August 2019; North Dade Optimist Park Shaded Home Side Bleachers, November 2018 & Visitor Side Bleachers and Scoreboard, September 2019; Buccaneer Park, December 2018; Demolitions: 15880 NW 27th Avenue (June 2019), 1798 NW 183rd Street (June 2019), 2775 NW 183rd Street (August 2019). The City in FY 2020 completed the Norwood Park project in December 2019; Bunche Park was completed May 2021 and Senior Family Center was completed July 2021. The ribbon cutting for Cloverleaf Park was May 2022 and Andover Park officially opened June 2022. Fiscal year 2023 park projects completed were Dr. Lester B. Brown Park, August 8, 2023, and Bennett Lifter Park, July 23, 2023. Risco Park, Rolling Oaks Park, BTF Natatorium are in progress and have an expected completion between FY 2024-2025. Additionally, improvements to Betty T Ferguson Recreational Complex began in FY 2021 and is slated for completion in FY 2024.

The Miami Gardens Police Department's Real Time Crime Center (RTCC) has utilized UASI 2020 monies to expand covert capabilities. We have purchased a vehicle used to provide covert services to include video, drone and human surveillance. Point to Point networking hardware purchases will allow CCTV video and data to be sent to the RTCC live as it is happening, providing for better command and control. The police department has added several new assets to increase strategic operations: three (3) new LPR trailers allowing for rapid deployment of surveillance and vehicle tracking assets, two (2) new covert CCTV systems that will allow for close in monitoring of targeted locations or person, GPS trackers and software for covert tracking of persons of interest, and computer equipment to take advantage of the new capabilities and to allow for remote administration of the systems. Since the new assets have been added the RTCC has migrated to a new video management system for recording and monitoring current and new assets.

The Miami Gardens Police Department's Real Time Crime Center (RTCC) has continued their expansion of the closed-circuit television security camera deployment to several key City facilities. These include the newly opened Andover and Cloverleaf parks. With the continued expansion of public safety technology utilized within the RTCC, the Department has contracted with a vendor and started the development of an incident management system. The system will aggregate the different technological assets within the city and automate the virtual response to an incident, as the incident is being dispatched to the Officers on the street. The RTCC has also started a migration to a new video management system that will have the capability to ingest a greater number of cameras deployed throughout the city while managing the video recordings and monitoring. As Public Safety Technology continues to evolve, the number of virtual eyes in the area can always be increased; the RTCC project will never really reach completion, as we will continue to grow and be ahead of the innovation curve to supply enhanced safety to everyone within the city. We are continuing to update the system with a more robust video management system and a center command software to increase efficiency. With new software and systems, we are looking to increase personnel to allow us to become more proactive instead of reactive.

The City's Community Development Department has been tasked with establishing and implementing programs that create decent housing, a suitable living environment, and economic opportunities for the City's low-income residents, neighborhoods, and businesses. Now in its 17th year, the City has received over \$22.2 million in Community Development Block Grant (CDBG) funds. To date, three hundred seventy-five (375) homes have been rehabilitated; thirty-nine (39) first-time homeowners received down payment assistance; six (6) neighborhood drainage and ten

(10) park improvement projects have been completed; eleven (11) additional non-profit organizations have been funded to provide public service programs to residents, six (6) full-time and twenty-five (25) part-time jobs have been created from financial assistance to eight (8) businesses. Additionally, in 2009 the City was awarded \$6.8 million from the Neighborhood Stabilization Program (NSP) to purchase abandoned and foreclosed homes in an effort to stabilize neighborhoods that were on the decline due to the foreclosure crisis. To date, the City has purchased seventy-four (74) homes; seventy-two (72) of these homes have been completely renovated and sold. The sale of the seventy-two (72) homes has generated over \$5.8 million in program income that is being reinvested back into the program. The Department also received an additional Neighborhood Stabilization Program Grant (NSP3) in 2011 for \$1,940,337, which helped to purchase five (5) homes, rehabilitate three (3) and reconstruct two (2). Additionally, twenty-four (24) units of elderly rental housing were developed in 2017 due to a public/private partnership utilizing NSP3 funds.

The Community Development Department is a completely grant-funded operation, and as a result continues to pursue increased funding for the City from a variety of sources. Since its inception in 2006, the Community Development Department has leveraged over \$30 million in multiple grant funding sources to invest into the community, serving more than 3,000 people, nearly 10,000 households, 62 businesses for an overall community benefit that is immeasurable.

Grant funds were provided in FY 2023 to Community Development Block Grant (CDBG) for a total of \$1,028,602 that will be utilized over 5-years to assist with infrastructure improvements, minor rehab, and park facilities.

Overview of Financial Statements

This annual report consists of four parts – management's discussion and analysis (this section), the *basic financial statements, required supplementary information* and an additional section that presents *combining statements* for non-major governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
- The *governmental funds statements* show how general government services, such as public safety, was financed in the short term as well as what remains for future spending.

The financial statements include notes explaining some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* which further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and are related to one another.

In addition to these required elements, we have included a section with combining statements that provide details about our non-major governmental funds, each of which is added together and presented in a single column in 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 of Miami Gardens' finances, in a manner similar to a private-sector business.

The *Statement of Net Position* includes assets plus deferred outflows of resources, and liabilities, less deferred inflows of resources, both short and long term. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the City of Miami Gardens is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The government activities of the City of Miami Gardens include Public Works, Parks and Recreation, Police, and general administration services. The blended component unit, although legally separate, functions for all practical purposes as departments of the City, and therefore have been included as an integral part of the primary government. The City has one business-type activity, the Stormwater fund.

The government-wide financial statements can be found on pages 25 and 26 of this report.

Fund financial statements. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City of Miami Gardens, 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 of Miami Gardens can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the governmentwide 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 government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Miami Gardens maintains several 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 balances for the General Fund, the Capital Projects Fund, the Transportation Fund, Grant Fund and the Debt Service Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. Budgetary comparison statements have been provided for the General Fund and all other major and non-major special revenue funds to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 27 to 29 of this report.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide information for the Stormwater operations, which is considered to be a major fund of the City.

The basic proprietary fund financial statements can be found on pages 30 to 32 of this report.

Notes to the financial statements. The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35 to 68 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

Required supplementary information can be found on pages 73 to 86 of this report.

Management's Discussion and Analysis

The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information under The Other Supplementary Information that includes combining and individual fund statements and schedules found on pages 91 to 102 of this report.

Government-Wide Financial Analysis

Summary of Net Position. As noted earlier, Net Position may serve over time as a useful indicator of a government's financial position. There are six basic transactions that will affect the comparability of the Statement of Net Position summary presentation as reflected below:

- 1) **Net results of activities** will impact (increase/decrease) current assets and unrestricted Net Position.
- 2) **Borrowing for capital** will increase current assets and long-term debt.
- 3) **Spending borrowed proceeds on new capital** will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt which will not change the net investment in capital assets.
- 4) **Spending of non-borrowed current assets on new capital** will reduce current assets and increase capital assets and will reduce unrestricted Net Position and net investment in capital assets.
- 5) **Principal payment on debt** will reduce current assets and reduce long-term debt and reduce unrestricted Net Position and increase net investment in capital assets.
- 6) **Reduction of capital assets through depreciation** will reduce capital assets and net investment in capital assets.

Changes in Net Position

The following schedule is a summary of the fiscal year 2023 Statement of Net Position with comparative information for fiscal year 2022. This schedule, which presents Net Position, is one way to measure the City's financial health or position:

CITY OF MIAMI GARDENS NET POSITION SUMMARY						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 167,669,629	\$ 159,606,664	\$ 11,892,109	\$ 10,150,029	\$ 179,561,738	\$ 169,756,693
Capital assets	293,042,081	293,384,374	18,348,812	17,831,708	311,390,893	311,216,082
Total assets	460,711,710	452,991,038	30,240,921	27,981,737	490,952,631	480,972,775
Deferred Outflow of Resources	25,030,426	20,002,636	145,172	102,755	25,175,598	20,105,391
Long-term liabilities	199,816,189	188,632,272	3,241,458	3,526,560	203,057,647	192,158,832
Other liabilities	30,276,684	31,127,395	1,045,108	1,027,231	31,321,792	32,154,626
Total liabilities	230,092,873	219,759,667	4,286,566	4,553,791	234,379,439	224,313,458
Deferred Inflow of Resources	10,172,066	10,270,345	690,038	792,230	10,862,104	11,062,575
Net position:						
Net investment in capital assets	218,584,262	219,546,575	14,855,120	14,512,341	233,439,382	234,058,916
Restricted	37,056,383	36,950,959	-	-	37,056,383	36,950,959
Unrestricted	(10,163,450)	(13,533,872)	10,554,369	8,226,130	390,919	(5,307,742)
Total net position	\$245,477,195	\$242,963,662	\$ 25,409,489	\$ 22,738,471	\$ 270,886,684	\$265,702,133

At the end of the current fiscal year, the City of Miami Gardens had a positive balance in restricted net position and a negative balance in unrestricted Net Position. The City's combined net position is \$270.9 million ending September 30, 2023. The largest portion of the City's Net Position reflects its investment in capital assets (such as land, road,

buildings, machinery & equipment, infrastructure) less any related outstanding debt used to acquire those assets that are not available for future spending. Approximately \$233.4 million or 86.18% of the City's net position represents its net investment in capital assets, \$37.1 million or 13.68% are restricted resources subject to external restrictions on how they will be used, and \$0.4 or 0.14% unrestricted. The unrestricted activities surplus of \$0.4 is primarily the result of increased cash position and deferred outflow of resources offset by increase in net pension liability.

For governmental activities, capital assets represent 63.61% of total assets, while long-term liabilities represent 86.27% of total liabilities. For Business-type activities, capital assets represent 60.68% of total assets, while long-term liabilities represent 75.40% of the total liabilities.

Current and other assets showed a net increase of \$8.1 million for governmental activities due to increased cash position offset by reductions in investments and restricted cash.

Long-term liabilities show a net increase of \$12.7 million for governmental activities due to an increase in pension liability of \$19 million and a decrease in bonds & loans of \$6 million due to bond payments.

Management's Discussion and Analysis

The following schedule is the summary of fiscal year 2023 Statement of Activities with comparative information for fiscal year 2022:

CITY OF MIAMI GARDENS
STATEMENT OF ACTIVITIES SUMMARY

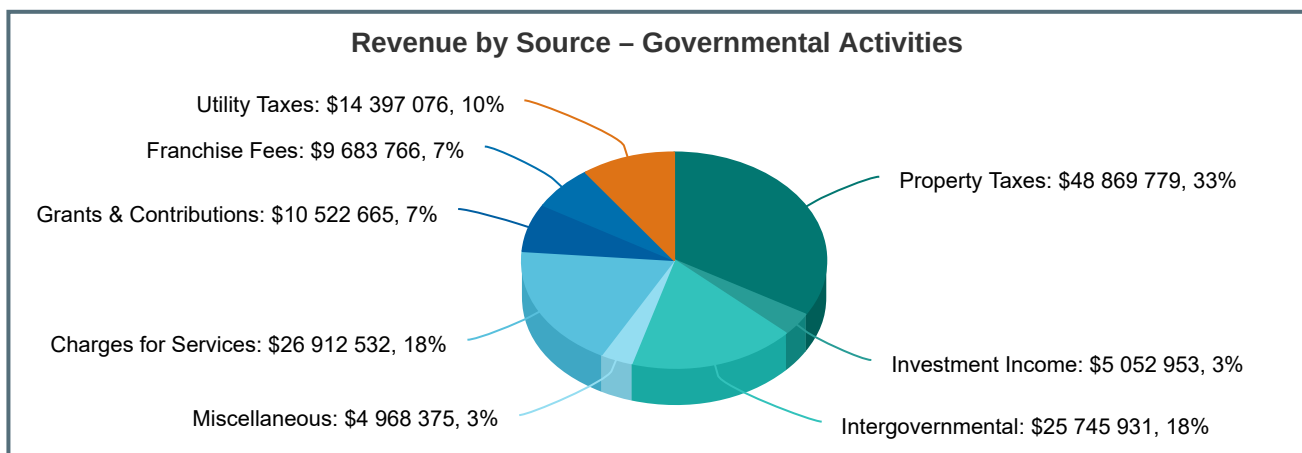
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 26,912,532	\$ 21,867,768	\$ 5,685,954	\$ 5,188,007	\$ 32,598,486	\$ 27,055,775
Operating grants	8,208,865	17,667,526	-	-	8,208,865	17,667,526
Capital grants contributions	2,313,800	1,899,760	-	-	2,313,800	1,899,760
General revenues:						
Property taxes	48,869,779	42,030,532	-	-	48,869,779	42,030,532
Utility taxes	14,397,076	11,297,844	-	-	14,397,076	11,297,844
Franchise fees	9,683,766	8,187,789	-	-	9,683,766	8,187,789
Intergovernmental	25,745,931	24,810,758	-	-	25,745,931	24,810,758
Miscellaneous	4,764,677	5,905,825	67,388	25,406	4,832,065	5,931,231
Sale of Assets	203,698	150,473	96,297	-	299,995	150,473
Investment earnings	5,052,953	(3,069,925)	516,690	(395,607)	5,569,643	(3,465,532)
Total revenues	146,153,077	130,748,350	6,366,329	4,817,806	152,519,407	135,566,156
Expenses:						
General Government	35,291,118	33,420,613	-	-	35,291,118	33,420,613
Public Safety	69,664,920	50,816,992	-	-	69,664,920	50,816,992
Public Works	20,008,378	17,783,540	-	-	20,008,378	17,783,540
Culture and recreation	12,050,111	9,609,787	-	-	12,050,111	9,609,787
Economic Environment	1,482,510	706,528	-	-	1,482,510	706,528
Human Services	1,151,645	1,006,947	-	-	1,151,645	1,006,947
Interest expense	4,489,658	4,974,762	-	-	4,489,658	4,974,762
Stormwater	-	-	3,196,514	2,981,170	3,196,514	2,981,170
Total expenses	144,138,340	118,319,169	3,196,514	2,981,170	147,334,854	121,300,339
Increase/(Decrease) in net positions before transfers	2,014,736	12,429,181	3,169,815	1,836,636	5,184,551	14,265,817
Transfers	498,797	445,235	(498,797)	(445,235)	-	-
Increase/(Decrease) in net positions	2,513,533	12,874,416	2,671,018	1,391,401	5,184,551	14,265,817
Net position, beginning of year	242,963,662	230,089,246	22,738,471	21,347,070	265,702,133	251,436,316
Net position, ending of year	<u>\$ 245,477,195</u>	<u>\$ 242,963,662</u>	<u>\$ 25,409,489</u>	<u>\$ 22,738,471</u>	<u>\$ 270,886,684</u>	<u>\$ 265,702,133</u>

Governmental Activities

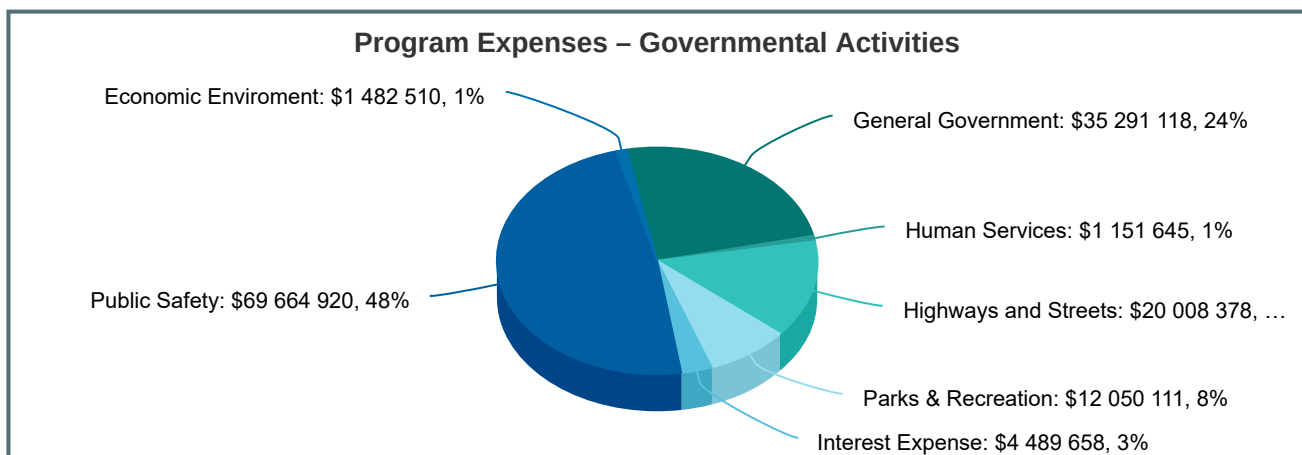
The City's total ending Net Position increased by \$2.5 million from the prior year net position of \$243.0 million to \$245.5 million. This increase was partly attributable to the following:

- Overall tax revenue grew approximately \$9.9M due to a \$3M increase in utility tax revenues, as well as an increase in property tax revenue for the year primarily as a result of the increase in taxable value of 20% from FY 2022 which resulted in approximately \$6M in additional tax revenue.
- Increase in intergovernmental, charges of services, and franchise fee revenues of \$7.5M attributed to state revenue sharing, half-cent sales tax, and franchise fee revenue due to increased economic activity.
- An increase in investment earnings of \$8.1M due to a positive fluctuation in the market value of interest from prior year.
- Decrease in grant revenue of \$9.0M due to less spending in the ARPA grant in fiscal year 2023 compared to fiscal year 2022.
- Increase in Public Safety due to \$9.8M in pension expense due mostly to a change in bargaining unit contract allowing for off-duty wages to be pensionable, as well as increases in salaries/benefits including overtime costs.

The chart below illustrates the distribution of program and general revenues for governmental activities for fiscal year 2023:



The chart below illustrates the program expenses for governmental activities for fiscal year 2023:



Management's Discussion and Analysis

Business-type Activities

The Stormwater Fund ended the fiscal year with an unrestricted Net Position of \$10.6 million, an increase of \$2.7 million from the fiscal year 2022 balance.

Financial Analysis of the Governmental Funds

The City of Miami Gardens uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The fund financial statements for the governmental funds are provided on pages 27 through 28. 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, an unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2023, the City's governmental funds reported combined ending fund balances of \$148,448,304 an increase of \$9,604,563 in comparison with the prior year. Approximately 45.6%, which amounts to \$67,640,989 of the ending balance, constitutes restricted fund balance. Of this amount approximately \$27.0 million is unspent bond proceeds from the General Obligation Bond (GOB) for the parks and recreation facility improvements and the additional financing issued in FY 2016 to complete the City Hall project. Approximately \$51.0 million of the fund balance is available for spending at the City's discretion.

Below is the analysis of the fund balances for fiscal year 2023:

	General Fund	Capital Projects Fund	Transportation Fund	Grant Fund	Development Services Fund	Debt Service Fund	Other	Total
Fund balances, September 30, 2022	\$ 55,903,129	\$ 29,930,275	\$ 17,488,400	\$ -	\$ 13,646,388	\$ 8,687,919	\$ 13,187,630	\$ 138,843,741
Revenues	107,818,653	2,573,433	11,304,868	6,594,928	7,990,445	4,164,718	5,849,729	146,296,774
Expenditures	(95,892,862)	(5,441,952)	(11,036,784)	(6,594,928)	(3,280,618)	(10,346,091)	(4,994,468)	(137,587,703)
Other financing sources (uses)	(5,322,120)	(41,092)	(967,722)	-	(705,000)	6,634,858	1,296,568	895,492
Fund Balance as of September 30, 2023	62,506,800	27,020,664	16,788,762	-	17,651,215	9,141,404	15,339,459	148,448,304
Assigned/Non Spendable Fund Balance	(11,484,631)	-	-	-	(17,651,215)	-	(649,300)	(29,785,146)
Restricted/Committed Fund Balance	-	(27,020,664)	(16,788,762)	-	-	(9,141,404)	(14,690,159)	(67,640,989)
Unassigned balances, September 30, 2023	\$ 51,022,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,022,169

General Fund

The General Fund is the chief operating fund of the City. As of September 30, 2023, the unassigned fund balance of the City's General Fund increased to \$51,022,169. Total General Fund revenues increased by \$20,025,385 (22.81%) while expenditures increased by \$9,014,324 (10.38%) when compared to fiscal year 2022.

The amount of General Fund revenue by type, the percent of the total and the amount of change compared to last fiscal year are shown in the following schedule.

General Fund Revenues by Types

	2023 Amount	2022 Amount	Variance Amount	Variance Percent
Ad valorem taxes	\$ 44,922,057	\$ 38,038,438	\$ 6,883,619	18%
Franchise fees	9,683,766	8,187,789	1,495,977	18%
Utility taxes	14,397,076	11,297,844	3,099,232	27%
Licenses and permits	1,589,722	1,808,030	(218,308)	(12%)
Intergovernmental	15,540,384	14,881,409	658,975	4%
Charges for services	11,172,956	8,320,787	2,852,169	34%
Fines and forfeitures	3,829,797	4,401,269	(571,472)	(13%)
Interest	2,690,791	(2,112,594)	4,803,385	(227%)
Grants	478,380	224,361	254,019	113%
Other Income	3,513,724	2,745,935	767,789	28%

Revenues for the City's General Fund increased by 22.81% (from \$87.8 million to \$107.8 million). Key elements of the revenue changes are as follows:

- Ad Valorem taxes increase is attributed to the increase in taxable value as well as the addition of a newly annexed industrial area. The City levied the same millage as FY 2022 instead of the roll-back rate.
- Franchise fees increase is attributed to a combined increase in receipts from electric, gas, solid waste, and towing which was partially impacted by the newly annexed industrial area.
- Utility taxes increased from increased receipts as well as savings resulting from the refunding of the Quality Neighborhood Improvement Program (QNIP) Bond by Miami-Dade County.
- Increase in charges and services mainly due to adjustments to the police off-duty fees based on the newly adopted rate structure in the bargaining agreement which allows for off-duty wages to be pensionable.
- Interest income increased primarily to the change in market value of investments.

General Fund Expenditures by Categories

	2023 Amount	2022 Amount	Variance Amount	Variance Percent
General government	\$ 27,345,783	\$ 24,512,712	\$ 2,833,071	12%
Public safety	53,333,783	48,619,747	4,714,036	10%
Parks and recreation	9,618,994	8,094,136	1,524,858	19%
Non-departmental	3,449,448	3,475,434	(25,986)	(1%)
Principal Lease	2,144,854	2,176,509	(31,655)	(1%)

The General Fund's operating expenses increased by 10.38% percent (\$95.89 million from \$86.88 million). Key elements of the expenditure increases are as follows:

- Increase from the Jazz in the Gardens (JITG) event due to increased production costs.
- Increase in salaries and benefits under the union contracts (2% Teamsters, 3% FPE, and 4% salary adjustment as well as a 4% step increase for PBA) and 4% for general employees.
- One-time cost for the purchase of land for economic development.
- Operating costs increased due to the opening of two new park facilities.

Business-type Activities

Management's Discussion and Analysis

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net Position of the Stormwater Utility at the end of the year amounted to \$25,409,489. Of this amount, \$14,855,120 is invested in capital assets, \$10,554,369 is unrestricted. The unrestricted net position increased by \$2,328,239. This increase is attributed to vacancies and delay of some of the planned capital improvement projects for FY 2023.

Budget Information

General Fund Budgetary Highlights

The City Council approves the original budget (adopted budget) in September prior to the beginning of the fiscal year. The final budget (amended budget) reflects Divisional changes made administratively and approved by the City Manager, prior year encumbrances and Departmental changes and supplemental appropriations approved by the City Council during the year.

The most significant differences between the adopted budget and the amended budget are as follows:

- Increase in Capital Outlay due to land purchase at 15764 NW 27 Avenue for approximately \$1.3 million.
- Increase in the Police Department is attributed to increased overtime expenditures needed to offset vacancies within the department.
- Increase in Public Affairs is due mostly to increased production costs for the City's signature event, Jazz in the Gardens (JITG).
- Increase in City Manager attributed to professional services for the initiation of a new City-wide strategic plan as well as for enhanced management development/training initiative.
- Increase in Fleet due to additional costs related mostly to repairs and maintenance of the City's fleet not included in the vehicle lease agreements.
- Decrease in Non-departmental due mostly to the reduction in active traffic safety cameras during the fiscal year as a result of street improvements/refurbishments undertaken by the Florida Department of Transportation.
- Decrease in Code Enforcement attributed to vacancies within the department.
- Decrease in Parks and Recreation operational budget due to vacancies for recently added positions for newly opened Parks.

The significant variance between the amended budget and year-end actuals are as follows:

- The negative variance for Non-Departmental was due to the purchase of land for economic development.
- The negative variance in Fleet Departmental due to maintenance cost not covered under lease agreement.

Other Major Governmental Funds

Capital Projects Fund – The Capital Projects Fund is used to account for all revenues and expenditures related to citywide construction and improvement projects. For Fiscal Year 2023, the Fund reported revenues and transfers in of \$8.1 million and expenditures which included transfers out totaling approximately \$11.0 million. This fund has a restricted fund balance of \$27.0 million, of which \$25.5 million is proceeds and interest earnings related to the General Obligation Bond and \$0.6 million bond proceeds to complete the City Hall. In fiscal year 2023 the City completed construction on two parks (Dr. Lester Brown Park and Bennett Lifter Park) utilizing GOB funds. Additionally, construction was started on several other parks throughout the City utilizing both GOB funds and County GOB funds.

Transportation Fund – This Fund is used to account for all street and road repairs, the Keep Miami Gardens Beautiful program, capital outlay expenditures and transit expenditures related to the Citizens Independent Transportation Trust (CITT). For the year ended September 30, 2023, the Fund reported revenues and transfers in totaling \$11.5 million. The expenditures and transfers out amount to \$12.3 million. Fiscal year end 2023 the fund balance decreased by \$699,638 to \$16,788,762. Income in the transportation fund consists of proceeds from the local option fuel tax (\$2.3M), the CITT (\$6.9M), and a portion of state-shared revenue (\$0.8M), of this revenue approximately \$1.0M.

supported administration and keep miami gardens beautiful, \$2.4M was spent on street repairs, \$1.7 was earmarked for Transit expenditures, \$5.6M was utilized for capital infrastructure improvements, sidewalk repairs/resurfacing and road traffic calming, and \$0.4M was allocated to debt service payments.

Grants Fund – The Grant Fund is used to account for most Federal, State and Local grants associated with various departments within the City, such grants in fiscal year 2023 included:

- Edward Byrne Memorial Competitive Grant Program (\$0.017M) through US Department of Justice,
- CDC Reach Rise Project & CDC Covid 19 Project (\$1.1M) through the U.S. Department of Health and Human Services,
- Community Development Block Grant (\$1.4M) through the U.S. Department of Housing and Urban Development that supported community public services of \$0.2M; Lester Brown Park design services, Senior/Neighborhood Beautification Program and BTF Natatorium totaling \$0.8M, Street Improvements for \$0.3M,
- Victims of Crime Act (\$0.1M) through U.S. Department of Justice,
- American Rescue Plan (\$4.6M) through the US Treasury Department used mostly for capital park expansion at Lester Brown and Bennett Lifter Parks.
- Urban Area Security Initiative (\$0.5M) through US Department of Homeland Security for police department equipment and supplies,
- State Housing Initiative Partnership Program (\$0.5M),
- Health Equity Grant ((\$.1M) through the State of Florida Department of Health.

The Fund reported revenues and expenditures of \$6.6 million for the year ending September 30, 2023.

Development Services Fund - The Development Services Fund accounts for all revenues and expenditures related to the City's construction/development needs. The department is a professional organization committed to preserving the health, safety, and welfare of its residents, businesses and the general public through interpretation and enforcement of the Florida Building Code, as well as other applicable regulations governing construction and land use. Ending September 30, 2023 the Fund reports revenues and transfer in totaling \$8.0 million. The expenditures and transfers out amount to \$4.0 million. The fund balance increased by \$4.0 million to \$17.7 million. The development services fund has continued to experience steady influx of projects over the past several years and anticipates this trend to continue as development commences on anticipated projects such as the 35-acre and the 5-acre development site.

Debt Service Fund - Debt Service Fund is used to account for and report the financial resources that are restricted, committed, or assigned for the periodic payment of principal, interest, and expenditures on special obligation long-term debt of governmental funds, specifically, special revenue bonds issued by the City for various capital projects. In FY 2009, the City established a consolidated Debt Service Fund from which all bonded debt and capital lease payments are made. Individual operating funds transfer their proportionate share of such debt through the budgetary process. On September 30, 2023 the Fund reported revenues and transfer in totaling \$10.8 million. The expenditures and transfers out amount to \$10.3 million. The fund balance increased by \$0.5 million to \$9.1 million.

Capital Asset and Debt Administration

Capital assets – This investment in capital assets includes land, buildings and system improvements, machinery and equipment, streets and median improvements and park facilities. The City of Miami Gardens' investment in capital assets for its governmental activities as of September 30, decreased by \$0.3 million from the prior year. This year the City added \$12.2 million that includes non-depreciable assets attributed to parks & recreation construction in progress (CIP) of \$11.0 million and the purchase of land for future economic development of \$1.3 million. Additionally, depreciable assets totaling \$7.4 million were added to infrastructure, machinery & equipment, leases, etc. These assets were offset by accumulated depreciation totaling \$19.9 million for a net decrease of \$0.3 million.

The business-type activities reflected an increase of \$0.5 million in capital assets. This year the City added \$0.3 million that includes non-depreciable assets attributed to construction in progress (CIP). Additionally, depreciable

Management's Discussion and Analysis

assets totaling \$1.2 million were added to infrastructure and machinery & equipment. These assets were offset by accumulated depreciation totaling \$1.0 million for a net increase of \$0.5 million.

City of Miami Gardens Capital Assets

(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 23,799,246	\$ 22,525,887	\$ -	\$ -	\$ 23,799,246	\$ 22,525,887
Art	232,472	232,472	-	-	232,472	232,472
Buildings	59,915,331	62,930,282	-	-	59,915,331	62,930,282
Equipment	1,003,149	1,232,023	768,893	688,518	1,772,042	1,920,541
Other Assets	774,486	713,249	-	-	774,486	713,249
Right-of-use Leased Equipment	3,164,697	4,963,084	13,394	36,291	3,178,091	4,999,375
Infrastructure	146,226,762	153,520,396	16,679,584	16,484,336	162,906,346	170,004,732
Improvement other than building	4,638,969	4,932,929	-	-	4,638,969	4,932,929
Construction-in-progress	53,286,969	42,334,052	886,941	622,564	54,173,910	42,956,616
	<u>\$ 293,042,081</u>	<u>\$ 293,384,374</u>	<u>\$ 18,348,812</u>	<u>\$ 17,831,709</u>	<u>\$ 311,390,893</u>	<u>\$ 311,216,083</u>

Additional Information can be found in Note 4 Capital Assets, on pages 46 to 47.

Long-term debt. At year-end the City's Governmental Activities had debt outstanding (bonds, notes payable, leases, etc.) in the amount of \$96.3 million, a decrease of \$9.3 million over last year, attributed to debt payments. The Business-type Activities reflect a decrease of \$0.4 million attributed to debt payments. The debt position of the City is summarized below and is more fully explained in Note 7 Long-Term Debt beginning on page 49.

City of Miami Gardens Debt

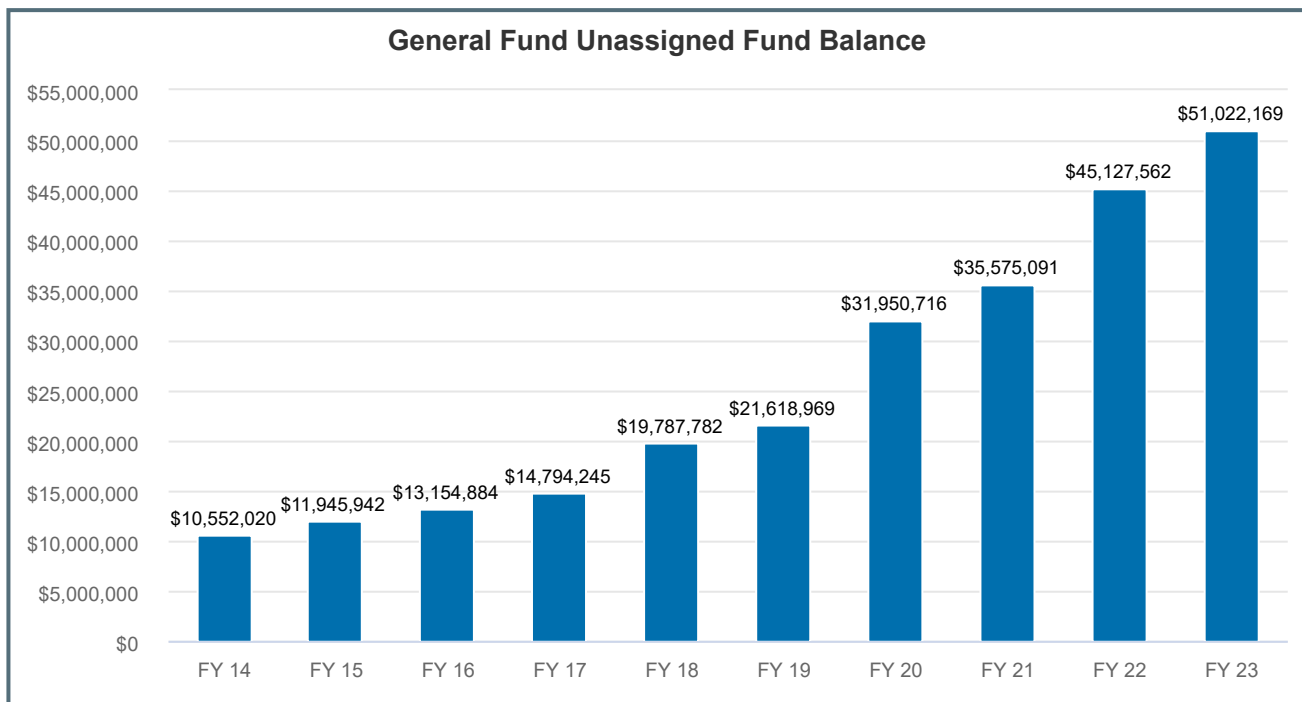
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue Bonds	\$ 5,753,833	\$ 7,059,301	\$ -	\$ -	\$ 5,753,833	\$ 7,059,301
Certificate of Participation	40,348,208	41,887,347	-	-	40,348,208	41,887,347
General Obligation Bonds	49,316,753	51,749,363	-	-	49,316,753	51,749,363
Due to Dade County	889,525	1,643,199	2,911,549	3,319,367	3,801,074	4,962,566
Lease Agreements	3,170,316	4,968,227	13,382	36,281	3,183,698	5,004,508
Compensated absences	16,130,635	13,832,262	67,777	70,015	16,198,412	13,902,277
	<u>\$ 115,609,270</u>	<u>\$ 121,139,699</u>	<u>\$ 2,992,708</u>	<u>\$ 3,425,663</u>	<u>\$ 118,601,978</u>	<u>\$ 124,565,362</u>

Economic Factors and Next Year's Budgets and Ratios

The City recognizes the importance of increasing its commercial tax base for future economic health and to reduce the tax burden on the residents. The City is working with the business community in order to enhance and revitalize the commercial tax base of the City.

The State of Florida, by constitution, does not have a state personal income tax and therefore, the State operates primarily using sales, gasoline, and corporate income taxes. Local governments (cities, counties, and school boards) primarily rely on the property tax and a limited array of permitted other taxes (sales, telecommunication, gasoline, utilities services, etc.) and fees (franchise, building permits, business tax, etc.) for their governmental activities. The City's property values increased by 20.0% for FY 2023. Revenues for the Fiscal Year 2023 adopted General Fund budget are \$93.8 million, which is higher than FY 2022 revenue of \$86.8 million. This increase is partly attributed to the increase in property values and the Council adopting the same millage rate of 6.9363 as FY 2022, which is 13.13% over the rollback rate. Additional anticipated increases for Culture and Recreation fees due to the opening of new facilities and the utility taxes/franchise fees due to annexation of the industrial area, make up the rest of the expected increase in general fund revenue.

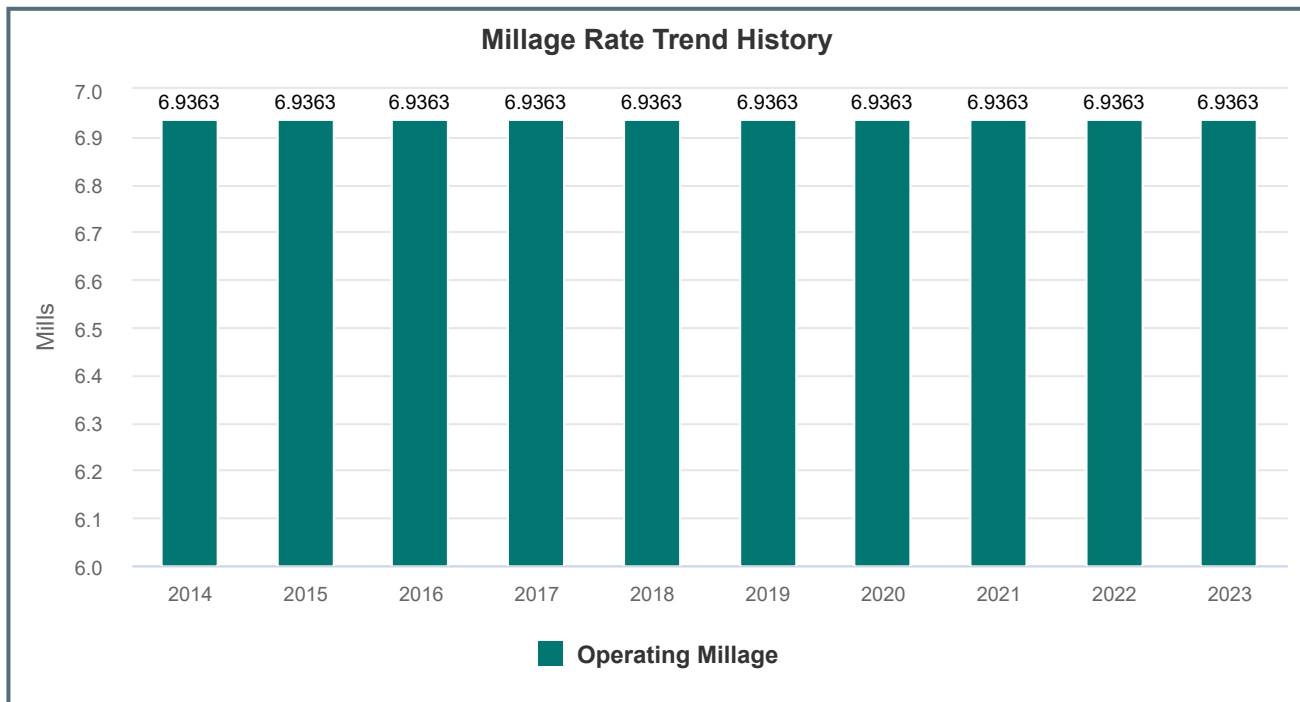
For Fiscal Year 2022, the unassigned fund balance in the General Fund was \$45.1 million compared to \$51.0 million in FY 2023. This \$51.0 million is approximately equal to 6 months of budgeted General Fund operating expenditures for FY 2024. The graph below reflects the history of the City's unassigned fund balance.



In 1995, the state of Florida limited all local governments' ability to increase homestead property taxable values in any given year to 3 percent or the increase attributable to the per capita personal income growth rate, whichever is lower. During the primary election in January 2008 the voters approved Amendment No. 1 which provides portability of the "Save Our Home" savings by allowing homestead owners to move their sheltered "Save Our Home" value from one primary residence to the next. The voters also approved an additional \$25,000 homestead exemption. Further, the legislation changed the Truth in Millage levy. Local governments may only levy taxes up to the "roll back" rate adjusted for growth in per capita Florida personal income. This cap may be exceeded through a 2/3 vote of the City Council (up to 110% of prior year's "roll back" rate adjusted for personal income growth) or a unanimous vote or a voter referendum for any higher rate.

Management's Discussion and Analysis

The City, just like many cities across the country, had to face the challenge of keeping taxes and service charges as low as possible while providing residents with the level of service they have come to expect. The adjacent graph illustrates the City Millage Rate history.



Requests for Information

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. The financial statements are available on the City's website at www.miamigardens-fl.gov. If you have questions about the report or need additional financial information, please contact Mirtha Dziedzic, CGFO, Finance Director, City of Miami Gardens, 18605 NW 27th Avenue Miami Gardens, Florida, 33056.



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Basic Financial Statements

Annual Comprehensive Financial Report 2023



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Basic Financial Statements

Statement of Net Position

September 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 36,126,783	\$ 2,152,747	\$ 38,279,530
Cash with Fiscal Agent	8,073,033	-	8,073,033
Investments	81,223,053	9,678,045	90,901,098
Restricted Cash & Investment	26,371,281	-	26,371,281
Receivables, net	8,378,242	41,549	8,419,791
Due from other governments	6,017,484	19,768	6,037,252
Prepaid expenses	1,479,753	-	1,479,753
Capital assets not being depreciated	77,318,687	886,941	78,205,628
Capital assets being depreciated, net	215,723,394	17,461,871	233,185,265
Total assets	460,711,710	30,240,921	490,952,631
Deferred Outflow of Resources			
OPEB (Note 11)	1,553,860	15,263	1,569,123
Pensions (Note 10)	23,476,566	129,909	23,606,475
Total deferred outflows of resources	25,030,426	145,172	25,175,598
Liabilities			
Accounts payable and accrued expenses	8,942,313	599,562	9,541,875
Retainage payable	811,398	-	811,398
Matured interest payable	1,125,579	-	1,125,579
Due to other governments	207,518	-	207,518
Unearned Revenue	9,081,285	-	9,081,285
Noncurrent liabilities:			
Due within one year			
Compensated absences	2,419,595	13,555	2,433,150
Bonds & Loans	5,830,928	427,980	6,258,908
Lease	1,858,068	4,011	1,862,079
Due in more than one year			
Compensated absences	13,711,040	54,222	13,765,262
Bonds & Loans	90,477,391	2,483,569	92,960,960
Lease	1,312,248	9,371	1,321,619
Net OPEB Obligations (Note 11)	6,924,122	89,570	7,013,692
Net Pension liability (Note 10)	87,391,388	604,726	87,996,114
Total liabilities	230,092,873	4,286,566	234,379,439
Deferred Inflow of Resources			
Revenue received in advance	178,810	-	178,810
Deferred Gain on Refunding	258,267	568,761	827,028
Deferred inflows of OPEB (Note 11)	5,037,652	32,386	5,070,038
Deferred inflows of Pensions (Note 10)	4,697,337	88,891	4,786,228
Total deferred inflows of resources	10,172,066	690,038	10,862,104
Net Position			
Net Investment in Capital Assets	218,584,262	14,855,120	233,439,382
Restricted for:			
Housing	453,231	-	453,231
Law Enforcement	2,912,152	-	2,912,152
Transportation	16,788,762	-	16,788,762
Parks & Recreation	3,872,414	-	3,872,414
General Administration	2,385,614	-	2,385,614
Highways and Streets	363,087	-	363,087
Community Development	1,139,719	-	1,139,719
Debt Service	9,141,404	-	9,141,404
Unrestricted	(10,163,450)	10,554,369	390,919
Total Net Position	\$ 245,477,195	\$ 25,409,489	\$ 270,886,684

See notes to basic financial statements

Statement of Activities

For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 35,291,118	\$ 15,518,012	\$ -	\$ -	\$ (19,773,106)	\$ -	\$ (19,773,106)
Public safety	69,664,920	9,000,038	310,204	488,737	(59,865,941)	-	(59,865,941)
Public works	20,008,378	1,138,375	321,778	-	(18,548,225)	-	(18,548,225)
Parks and recreation	12,050,111	1,256,107	197,569	1,177,345	(9,419,090)	-	(9,419,090)
Economic and physical development	1,482,510	-	6,267,459	647,718	5,432,667	-	5,432,667
Human Services	1,151,645	-	1,111,855	-	(39,790)	-	(39,790)
Interest on long-term debt	4,489,658	-	-	-	(4,489,658)	-	(4,489,658)
Total governmental activities	144,138,340	26,912,532	8,208,865	2,313,800	(106,703,144)	-	(106,703,144)
Business-type activities:							
Stormwater	3,196,514	5,685,954	-	-	-	2,489,440	2,489,440
Total business activities	3,196,514	5,685,954	-	-	-	2,489,440	2,489,440
Total	\$ 147,334,854	\$ 32,598,486	\$ 8,208,865	\$ 2,313,800	\$(106,703,144)	\$ 2,489,440	\$(104,213,704)
General revenues:							
Property taxes					\$ 48,869,779	\$ -	\$ 48,869,779
Franchise fees					9,683,766	-	9,683,766
Utility taxes					14,397,076	-	14,397,076
Intergovernmental revenue (unrestricted)					25,745,931	-	25,745,931
Miscellaneous					4,764,677	67,388	4,832,065
Sale of Assets					203,698	96,297	299,995
Investment earnings					5,052,953	516,690	5,569,643
Transfers					498,797	(498,797)	-
Total General Revenues and Transfers					109,216,677	181,578	109,398,255
Change in net position					2,513,533	2,671,018	5,184,551
Net position, beginning					242,963,662	22,738,471	265,702,133
Net position, ending					\$ 245,477,195	\$ 25,409,489	\$ 270,886,684

See notes to basic financial statements

Basic Financial Statements

Balance Sheet – Governmental Fund

September 30, 2023

	Major Funds						Non-Major Governmental Funds	Total Governmental Funds
	General	Capital Projects	Transportation	Grants	Development Services	Debt		
Assets								
Cash and cash equivalents	\$ 12,674,117	\$ 179,892	\$ 83,310	\$ 8,253,911	\$ 4,188,736	\$ 1,117,144	\$ 9,629,673	\$ 36,126,783
Cash with Fiscal Agent	-	7,205	-	-	-	8,065,828	-	8,073,033
Investments	46,047,478	-	16,000,000	-	13,988,549	-	5,187,026	81,223,053
Restricted Cash & Investments	-	26,371,281	-	-	-	-	-	26,371,281
Due from other Funds	905,000	-	-	-	-	-	-	905,000
Due from other governmental agencies	3,969,851	-	1,866,921	164,996	-	11,446	4,270	6,017,484
Accounts receivables, net	3,974,730	2,315,534	8,849	1,276,651	-	-	802,478	8,378,242
Prepaid	831,386	-	-	-	-	-	648,367	1,479,753
Total assets	\$ 68,402,562	\$ 28,873,912	\$ 17,959,080	\$ 9,695,558	\$ 18,177,285	\$ 9,194,418	\$ 16,271,814	\$ 168,574,629
Liabilities								
Accounts payable and accrued liabilities	\$ 5,449,972	\$ 720,598	\$ 815,083	\$ 889,830	\$ 425,290	\$ 53,014	\$ 588,526	\$ 8,942,313
Retainage payable	-	240,161	170,235	270,249	-	-	130,753	811,398
Due to other funds	-	695,000	185,000	-	-	-	25,000	905,000
Due to other governments	106,738	-	-	-	100,780	-	-	207,518
Unearned Revenue	160,242	197,489	-	8,535,479	-	-	188,076	9,081,286
Total liabilities	5,716,952	1,853,248	1,170,318	9,695,558	526,070	53,014	932,355	19,947,515
Deferred Inflows or Resources								
Unavailable Revenue	178,810	-	-	-	-	-	-	178,810
Fund balances:								
Non Spendable								
Prepays	831,386	-	-	-	-	-	648,367	1,479,753
Restricted for:								
Housing	-	-	-	-	-	-	453,231	453,231
Law Enforcement	-	-	-	-	-	-	2,912,152	2,912,152
Transportation	-	-	16,788,762	-	-	-	-	16,788,762
Parks & Recreation	-	-	-	-	-	-	3,872,414	3,872,414
General Administration	-	930,183	-	-	-	-	1,455,431	2,385,614
Public Services	-	-	-	-	-	-	363,087	363,087
City Hall Project	-	580,663	-	-	-	-	-	580,663
Debt Service	-	-	-	-	-	146,715	-	146,715
General Obligation Bond project	-	25,509,818	-	-	-	-	-	25,509,818
Economic and physical development	-	-	-	-	-	-	4,494,125	4,494,125
Community Development	-	-	-	-	-	-	1,139,719	1,139,719
Committed for:								
Debt Service	-	-	-	-	-	8,994,689	-	8,994,689
Assigned								
Disaster Recovery	750,000	-	-	-	-	-	-	750,000
General Maintenance	4,500,000	-	-	-	17,651,215	-	933	22,152,148
Economic Development	2,000,000	-	-	-	-	-	-	2,000,000
Debt Reduction	3,000,000	-	-	-	-	-	-	3,000,000
Subsequent year's budget	403,245	-	-	-	-	-	-	403,245
Unassigned	51,022,169	-	-	-	-	-	-	51,022,169
Total fund balances	62,506,800	27,020,664	16,788,762	-	17,651,215	9,141,404	15,339,459	\$ 148,448,304
Total liabilities, deferred inflows of resources and fund balances	\$ 68,402,562	\$ 28,873,912	\$ 17,959,080	\$ 9,695,558	\$ 18,177,285	\$ 9,194,418	\$ 16,271,814	

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 funds.	293,042,081
OPEB liabilities used in governmental activities are not reported in the governmental funds.	(6,924,122)
Deferred pension and OPEB amounts are not reported in the Governmental Funds financial statements, but are reported in the Government-Wide financial statements as follows:	
Deferred outflows of resources	25,030,426
Deferred inflows of resources	(9,993,256)
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds:	
Bond and capital lease payable	(90,477,391)
Matured interest payable	(1,125,579)
Compensated absences	(16,130,635)
Pension expense	(87,391,388)
Net position of governmental activities	<u>\$ 245,477,195</u>

See notes to basic financial statements

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Fund

For the Year Ended September 30, 2023

	Major Funds						Non-Major Governmental Funds	Total Governmental Funds
	General	Capital Projects	Transportation	Grants	Development Services	Debt		
Revenues:								
Property taxes	\$ 44,922,057	\$ -	\$ -	\$ -	\$ -	\$ 3,947,722	\$ -	\$ 48,869,779
Utility taxes	14,397,076	-	-	-	-	-	-	14,397,076
Intergovernmental	15,540,384	-	9,938,151	-	-	-	-	25,478,535
Charges for services	11,172,956	-	408,082	-	649,037	-	994,073	13,224,148
Licenses and permits	1,589,722	-	-	-	6,713,462	-	-	8,303,184
Impact fees	-	-	-	-	-	-	1,417,828	1,417,828
Fines and forfeitures	3,829,797	-	-	-	-	-	137,574	3,967,371
Franchise fees	9,683,766	-	-	-	-	-	-	9,683,766
Grant revenue	478,380	1,177,345	31,360	6,594,928	-	-	1,860,332	10,142,345
Other income	3,513,724	500,122	167,324	-	627,946	216,996	1,217,064	6,243,176
Interest	2,690,791	895,966	759,951	-	-	-	222,858	4,569,566
Total revenues	107,818,653	2,573,433	11,304,868	6,594,928	7,990,445	4,164,718	5,849,729	146,296,774
Expenditures:								
Current:								
General government	25,692,476	857,108	-	-	-	-	-	26,549,584
Health and welfare	-	-	-	1,151,645	-	-	-	1,151,645
Public safety	53,317,515	-	-	498,488	3,255,625	-	20,085	57,091,713
Highways and streets	-	-	5,436,468	-	-	-	703,466	6,139,934
Culture-recreation	9,593,601	-	-	165,518	-	-	241,902	10,001,021
Economic and physical development	-	-	-	-	-	-	1,482,510	1,482,510
Non-departmental	3,449,448	-	-	-	-	-	-	3,449,448
Capital outlay:								
General government	1,653,307	135,014	-	30,660	-	-	-	1,818,981
Public safety	16,268	3,115	-	144,540	18,733	-	54,354	237,010
Highways and streets	-	-	5,556,824	597,610	-	-	-	6,154,434
Culture-recreation	25,393	4,446,715	-	4,006,467	-	-	2,492,151	10,970,726
Debt service:								
Principal - Lease	2,144,854	-	43,492	-	6,260	-	-	2,194,606
Principal	-	-	-	-	-	5,787,668	-	5,787,668
Interest and fiscal charges	-	-	-	-	-	4,558,423	-	4,558,423
Total expenditures	95,892,862	5,441,952	11,036,784	6,594,928	3,280,618	10,346,091	4,994,468	137,587,703
Excess (deficiency) of revenues over expenditures	11,925,791	(2,868,519)	268,084	-	4,709,827	(6,181,373)	855,261	8,709,071
Other financing sources (uses):								
Transfers in	1,844,709	5,538,662	228,394	-	-	6,634,858	1,296,568	15,543,191
Transfers out	(7,501,636)	(5,579,754)	(1,258,004)	-	(705,000)	-	-	(15,044,394)
Capital Lease Arrangements	334,807	-	61,888	-	-	-	-	396,695
Total other financing sources (uses)	(5,322,120)	(41,092)	(967,722)	-	(705,000)	6,634,858	1,296,568	895,492
Net change in fund balances	6,603,671	(2,909,611)	(699,638)	-	4,004,827	453,485	2,151,829	9,604,563
Fund balances, beginning	55,903,129	29,930,275	17,488,400	-	13,646,388	8,687,919	13,187,630	138,843,741
Fund balance, ending	\$ 62,506,800	\$ 27,020,664	\$ 16,788,762	\$ -	\$ 17,651,215	\$ 9,141,404	\$ 15,339,459	\$ 148,448,304

See notes to basic financial statements

Basic Financial Statements

Reconciliation of the Statement of Revenues, Expenses and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended September 30, 2023

Net Changes in Fund Balances – Total Governmental Funds, page 28	\$ 9,604,563
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	19,577,847
Provision for depreciation expense on governmental capital assets is included in the governmental activities in the statement of net assets.	(19,920,140)
The issuance of long-term debt provides current financial resources to governmental funds; however, has no effect on net assets. Also, governmental funds report the effect of issuance costs, discounts, premiums and similar items when is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amount is the net effect of these differences in the treatment of long-term debt and related items	(336,948)
Principal payments on long-term debt are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net assets.	5,787,668
Principal payments on leases are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net assets.	2,194,606
Other long term debt related transactions	436,474
Issuance of long term debt	(396,695)
Interest is accrued in the statement of activities where in the governmental Funds expenditures is reported when due	68,765
Pension contributions are reported as expenditures in the governmental funds and recorded as a net pension asset on the statement of net position	(12,246,897)
Some expenses 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:	
The net OPEB liability relates to funding for future retiree health benefit payments, which are not considered current. The net OPEB liability decreased in the current fiscal year.	42,663
Compensated absences	(2,298,373)
Changes in Net Position of Governmental Activities, page 26	\$ 2,513,533

See notes to basic financial statements

Statement of Net Position Proprietary Fund

September 30, 2023

	<u>Stormwater</u>
Assets	
Current assets:	
Cash and equity in pooled cash and investments	\$ 11,830,792
Accounts receivable – net	41,549
Due from Other Governments	19,768
Total current assets	<u>11,892,109</u>
Non-current assets:	
Capital assets and leases being depreciated, net	18,335,418
Right-to-Use Leased Assets	13,394
Total assets	<u>30,240,921</u>
Deferred Outflow of Resources	
OPEB (see Note 10)	15,263
Pension (see Note 9)	129,909
Total deferred outflow of Resources	<u>145,172</u>
Liabilities	
Current liabilities:	
Accounts payable	599,562
Lease liability	4,011
Compensated absences	13,555
Notes payable	427,980
Total current liabilities	<u>1,045,108</u>
Non-current liabilities:	
Notes payable	2,483,569
Net OPEB Obligations	89,570
Lease liability	9,371
Compensated absences	54,222
Net Pension Liability	604,726
Total noncurrent liabilities	<u>3,241,458</u>
Total liabilities	<u>4,286,566</u>
Deferred Inflow of Resources	
Refunding Gain	568,761
OPEB (see Note 11)	32,386
Pension (see Note 10)	88,891
Total deferred inflow of Resources	<u>690,038</u>
Net Position	
Net investment in capital assets	14,855,120
Unrestricted	10,554,369
Total net position	<u>\$ 25,409,489</u>

See notes to basic financial statements

Basic Financial Statements

Statement of Revenues, Expenses and Changes in Net Position Proprietary Fund

For the Year Ended September 30, 2023

	Business-type Activities – Enterprise Fund
	Stormwater
Operating revenues:	
Charges for services	5,685,954
Other revenues	163,685
Total operating revenues	5,849,639
Operating expenses:	
Administrative costs	806,282
Operations and maintenance	1,232,823
Depreciation	968,487
Lease Amortization	22,897
Total operating expenses	3,030,489
Operating income	2,819,150
Non-operating revenues (expenses):	
Interest income	263,114
Interest expense	(166,025)
Other non-operating revenue	94,794
Net increase in FMV	158,782
Total non-operating revenues (expenses)	350,665
Income before contributions & transfers	3,169,815
Transfer out	(498,797)
Change in net position	2,671,018
Net position, beginning	22,738,471
Net position, ending	\$ 25,409,489

See notes to basic financial statements

Statement of Cash Flows Proprietary Fund

For the Year Ended September 30, 2023

	Business-type Activities – Enterprise Funds
	Stormwater
Cash Flows from Operating Activities:	
Cash received from customers, governments and other funds	\$ 5,847,920
Cash paid to suppliers	(1,391,498)
Cash paid to employees	(512,369)
Net cash provided by operating activities	3,944,053
Cash Flows from Noncapital Financing Activities:	
Transfers to other funds	(498,797)
Net cash used in noncapital financing activities	(498,797)
Cash Flows from Capital and Related Financing Activities:	
Acquisition and construction of capital assets	(1,508,488)
Proceeds from assumption of long-term debt	(94,794)
Principal retirements of capital debt	(407,818)
Capital leases	(22,900)
Interest paid on capital debt	(166,025)
Net cash used in capital and related financing activities	(2,200,025)
Cash Flows from Investing Activities:	
Interest and other income	516,690
Net cash provided by investing activities	516,690
Net Increase in Pooled Cash and Cash Equivalents	1,761,921
Pooled Cash and Cash Equivalents, beginning	10,068,868
Pooled Cash and Cash Equivalents, ending	\$ 11,830,789
Pooled Cash and Cash Equivalents per Statement of Net Positions	
Unrestricted	\$ 11,830,792
Total, September 30	\$ 11,830,792
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 2,819,150
Adjustments to reconcile operating income (loss) to net cash provided by(used in) operating activities:	
Depreciation and amortization	991,383
Decrease in accounts receivable	(1,717)
Decrease in prepaid items	21,561
Decrease in accounts payable	387,050
Increase in OPEB liabilities	(97)
Decrease in pension liabilities	98,960
Decrease in compensated absences	(1,790)
Decrease in accrued liabilities	(370,447)
Total adjustments	1,124,903
Net Cash Provided by Operating Activities	\$ 3,944,053

See notes to basic financial statements



Notes to Basic Financial Statements

Annual Comprehensive Financial Report 2023



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Note 1. Summary of Significant Accounting Policies

The City of Miami Gardens, Florida ("the City"), located in Miami-Dade County, Florida, was incorporated on May 13, 2003, by Miami-Dade County ("the County"). The City operates under a Council/Manager form of government. The City Council is governed by the City Charter and by state and local laws and regulations. The City Council is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Council-appointed City Manager. The City provides public safety, general government, recreation, and public works services to its residents. The City does not provide educational, utilities, fire, or hospital facilities. Those services are provided by the Miami-Dade County School Board and Miami-Dade County, respectively. The accompanying financial statements present the City for the fiscal year ended September 30, 2023.

The accounting policies of the City conform to generally accepted accounting principles ("GAAP"), in the United States for local governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. A summary of the City's significant accounting policies applied in the preparation of the accompanying financial statements are described below:

A. Financial Reporting Entity

The financial reporting entity covered by this report includes the City and its component unit. The reporting entity has been defined in accordance with GASB Codification of Governmental Accounting and Financial Reporting Standards (Section 2100). The accompanying financial statements include those of the City (the primary government) and its component unit. A Component unit is a legally separate organization for which the primary government is financially accountable that should be included in the City's financial statements because of the nature and significance of the relationship with the primary government. GASB Codification Section 2100 provides guidance for the inclusion of a legally separate entity as a component unit of an entity. The application of this guidance provides for identification of entities for which the City is financially accountable that the nature and significance of the relationship with the City is such that exclusions would cause the City's basic financial statements to be misleading or incomplete.

Based upon the application of GASB Codification Section 2100, the component unit listed below is included in the City's reporting entity as a blended component unit.

Blended component unit, although legally separate entity, is in substance part of the City's operations. Accordingly, data from this component unit is included with data of the primary government. The financial balances and activities of the blended component unit is as of and for the year ended September 30, 2023.

Blended Component Unit

Miami Gardens Community Redevelopment Agency (CRA) – The CRA was created on September 12, 2018, in accordance with Chapter 163.356, Florida Statutes, and City Resolution No. 2018-163-3577 to eliminate blight and slum conditions within the NW 27th Avenue community redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of Miami Gardens area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments in the MG CRA account. The CRA, whose board members are the same as the City Council's, provides services that exclusively benefit the City. The CRA is fiscally dependent on the City because the City Council approves the CRA's budget, and must approve any debt issuance.

Complete financial statements for the CRA can be obtained by writing to: Director, City of Miami Gardens Community Redevelopment Agency, 18605 NW 27th Avenue, Miami Gardens, FL 33056.

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 governmental activities of the City. For the most part, the effect of interfund activity has been removed from these statements; interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes and intergovernmental

Note 1. Summary of Significant Accounting Policies (continued)

revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The City has one business-type activity, the stormwater fund.

The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct Expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges 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*.

Separate financial statements are provided for governmental funds, and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting.

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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting.

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

The City reports the following major governmental funds:

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

The *Transportation Fund* is used to account for the City's share of the local option gas tax and other State sharing revenues that are restricted for the maintenance of City roads.

The *Capital Projects Fund* is used to account for all revenues and expenditures related to citywide construction and improvement projects.

The *Grants Fund* is used to account for most Federal, State and Local grants associated with various departments within the City

Note 1. Summary of Significant Accounting Policies (continued)

The City reports the following major proprietary fund:

The *Stormwater Fund* is used to account for fees assessed on property owners. Funds are dedicated to the ongoing renewal and replacement costs of the City's stormwater drainage system.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise fund functions 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. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the stormwater fund are charges to customers for services.

Operating expenses for the enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. New Pronouncements – Adopted and Unadopted

GASB issued Statement No. 91, *Conduit Debt Obligations*, in May 2019. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The statement has no effect on the city.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The statement was implemented without impact for the city's current fiscal year.

GASB issued Statement No 96, *Subscription-based Information Technology Arrangements* in May 2020. The Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for governments. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The statement was implemented without impact for the city's current fiscal year.

Note 1. Summary of Significant Accounting Policies (continued)

GASB issued Statement No 99, Omnibus 2022, in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the practice issues related to classification and reporting of derivative instruments within the scope of Statement 53, Accounting and Financial Reporting for Derivative Instruments, will become effective in fiscal year 2024.

GASB issued Statement No 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62, in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement will become effective in fiscal year 2024.

GASB issued Statement No 101, Compensated Absences, in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This statement will become effective in fiscal year 2024.

Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity**1. Deposits and Investments**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The City maintains a pooled cash account for all funds. This enables the City to invest large amounts of idle cash for short periods of time and to optimize earnings potential.

The City of Miami Gardens has adopted an investment policy pursuant to Section 218-415, Florida Statutes, which allows for surplus funds to be invested in the Local Government Surplus Funds trust fund (the "State Pool") or any intergovernmental investment pool; Securities and Exchange Commission registered money market funds; certificates of deposits and savings accounts in state-certified qualified public depositories and direct obligation of the U.S. Treasury. Surplus funds are invested in the State Pool. The State Pool is administered by the Florida State Board of Administration (SBA) who provides regulatory oversight.

Long-term investments are stated at fair value as required by GASB Statement No. 31 "Accounting and Financial Reporting for Certain Investment and for External Investment Pools".

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Operating revenues in the stormwater fund are generally recognized on the basis of \$6.00 per Equivalent Residential Unit (ERU) and is billed under the Uniform Method of Collection as special assessment in the ad valorem tax bill. Revenues for services delivered during the last quarter of the fiscal year are accrued and billed in October.

All trade and property tax receivables are shown net of an allowance for uncollectible. Uncollectible accounts receivable allowances are based on historical trends.

Note 1. Summary of Significant Accounting Policies (continued)**3. 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. These costs are expensed when used.

4. Capital Assets

Capital assets, which include property, plant and equipment, and certain infrastructure assets (e.g., stormwater, roads, bridges, sidewalks, and similar items), are reported in the applicable governmental and business-type columns in the government-wide financial statements.

Capital assets are defined by the City as assets with an initial, individual cost or component of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value 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 projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the asset constructed. No such costs were capitalized during fiscal year 2023.

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

Assets	Years
Stormwater infrastructure	50
Road & sidewalk infrastructure	20-50
Buildings	30
Improvements other than buildings	30
Furniture and equipment	3-15
Vehicle	5
Right-to-use lease	1-5

5. Lease

Lessee: The City is a lessee for a noncancellable lease of equipment, office space and land. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

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. In determining the lease term, management considers all facts

Note 1. Summary of Significant Accounting Policies (continued)

and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The City monitors changes in circumstances that would require a remeasurement of its lease and will re-measure 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.

Payments due under the lease contracts include fixed payments plus, for many of the City's leases, variable payments. For office space leases that include variable payments, those include payments for the City's proportionate share of the building's property taxes, insurance, and common area maintenance. For office equipment leases for which the City has elected not to separate lease and non-lease components, maintenance services are provided by the lessor at a fixed cost and are included in the fixed lease payments for the single, combined lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Amounts expected to be payable by the City under residual value guarantees
- The exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the City exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Extension and termination options are included in a number of property and equipment leases across the City. These are used to maximize operational flexibility in terms of managing the assets used in the City's operations. The majority of extension and termination options held are exercisable only by the City and not by the respective lessor.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Variable payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate), initially measured using the index or rate as of the commencement of the lease term.

6. Compensated Absences

It is the City's policy to permit employees to accumulate within certain limits, earned but unused personal-time-off, which will be paid to employees upon separation from City service. All personal-time-off is accrued when incurred in the government-wide financial statements. In the governmental funds, a liability is recorded only for paid time off payouts for employee separations that occurred within 60 days after the fiscal year ended September 30, 2023. The General Fund and Enterprise Fund has been used to liquidate the liability for compensated absences.

7. Deferred Outflows/Inflows

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement section, deferred outflows of resources, represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expenses/expenditure) until that time. The City currently reports deferred outflows

Note 1. Summary of Significant Accounting Policies (continued)

related to debt refunding, pensions and other post-employment benefits (OPEB) in this category. The deferred outflow relating to debt includes the net deferred loss on refunding of the Stormwater bond by Miami-Dade County. This amount is being deferred and amortized over the life of the refunding debt. The deferred outflows related to pensions and OPEB are calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB No. 75, *Accounting and Financial reporting for Postemployment Benefits Other Than Pensions*, respectively. These will be recognized as either pension/OPEB expense or a reduction in the net pension/OPEB liability, respectively, in future reporting years. Details on the composition of deferred outflows related to pensions and OPEB are reported in subsequent notes.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement section, deferred inflows of resources, represent an acquisition of net assets that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time. In this category, the City currently reports deferred inflows related to pensions, other post-employment benefits (OPEB), deferred gain on refunding of the QNIP bonds by Miami-Dade County in the government-wide statements and unavailable revenue related to local business license tax and rental income taxes in the governmental funds.

8. Unearned Revenues

Unearned revenue is recorded for governmental fund receivables that are measurable and available, but have not met the criteria for revenue recognition, such as donations or grants received for specific projects. These are recorded as unearned revenue in the government-wide and fund financial statements.

9. Nature and Purpose of Classifications of Fund Equity

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 Council which is the highest level of decision-making authority through resolution are classified as committed fund balances. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken which is an adoption of another resolution to remove or revise the limitation. 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 management based on Council direction through a resolution. Non-spendable fund balances include amounts that cannot be spent because they are either (a) not in spendable 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.

It is not possible to report a positive amount of unassigned fund balance in a governmental fund other than the General Fund. However, if a governmental fund other than the general fund were to have nonspendable, restricted, and committed fund balance in excess of total fund balance, the difference would be reported as negative unassigned fund balance.

10. Fund Balance Flow Assumption

When expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City will consider spending the restricted funds first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City will consider spending first the

Note 1. Summary of Significant Accounting Policies (continued)

committed funds, then assigned funds, and finally unassigned funds as needed, unless City Council has provided otherwise in its actions through an ordinance.

11. Fund Balance Policy

The City's policy is to maintain an adequate General Fund balance to provide liquidity in the event of an economic downturn or natural disaster. The City Council adopted a goal to maintain an unassigned fund balance equal to 16% to 25% during the annual budget process. For Fiscal Year ending September 30, 2023 the General Fund reports a positive unassigned fund balance. It represents 41% of the General Fund Budget.

12. Restricted Fund Balance

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

Revenue Source	Legal Restrictions of Use
Gas Tax	Roads, Sidewalks, Streets
Community Development Block Grant	Grant Program Expenditures
State Housing Initiative Program (SHIP)	Grant Program Expenditures
Federal/State Forfeitures	Law Enforcement

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

E. Significant Accounting Policies

Pensions

In the governmental activities and business-type activities, Statement of Net Position, pension liabilities are recognized for the City's proportionate share of each pension plan's net pension liability. For purposes of measuring 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 (Pension Plan) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to and deductions from the Pension Plan's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the Pension Plan and HIS plans. Changes in the net pension liability during the period are recorded as pension expense, deferred outflows of resources, or deferred inflows of resources depending on the nature of the change. Those changes in the net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions or other inputs, changes in the proportionate share of the net pension liability, and differences between expected or actual experience are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plans and recorded as a component of pension expense beginning with the period in which they arose. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflows of resources and are amortized as a component of pension expense using a systematic and rational method over a five (5) year period.

F. Other Post-Employment Benefits (OPEB)

Pursuant to Section 112.0801, Florida Statutes, The City is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. The rates provide for an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. The City is financing the post-employment benefits on a pay-as-

Notes to Basic Financial Statements

Note 2. Deposits and Investments

you-go basis. As determined by an actuarial valuation, the City records a net OPEB obligation in its proprietary and government-wide financial statements related to the implicit subsidy. See Note 11 for further information.

Deposits

All deposits of the City are placed in a bank that qualifies as a public depository pursuant to the provisions of the Florida security or Public deposits Act. Every qualified public depository is required by this law to deposit with the State treasurer eligible collateral equal to, or in excess of, an amount to be determined by the State Treasurer. The State Treasurer is required to ensure that all funds are entirely collateralized throughout the fiscal year.

Investments

The SBA administers the Florida PRIME which is governed by Ch. 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME. 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 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant net asset value (NAV) of \$1 per share.

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 based on unadjusted quoted prices in active markets for identical assets;
- Level 2 inputs are other than quoted market prices are observable either directly or indirectly; and,
- Level 3 inputs are significant unobservable inputs for an asset or liability.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

As of September 30, 2023, the following table summarizes the City's investments with the fair value hierarchy:

Investment Type	09/30/2023	Level 1	Level 2
Municipal Bonds	11,545,316	-	11,545,316
Corporate Bonds	1,094,996	-	1,094,996
Govt/inflation (Federal Home Loan/Federal Farm)	41,421,915	-	41,421,915
Muni MBS (Municipal Bonds)	483,377	-	483,377
GNMA (Government National Mortgage Association)	1,163,855	-	1,163,855
FHLMC (Federal Home Loan Mortgage Corp.)	1,406,259	-	1,406,259
Certificate of Deposit	2,125,416	2,125,416	-
Total deposits and investments for fair value hierarchy	\$ 59,241,134	\$ 2,125,416	\$ 57,115,718
State Board of Administration	\$ 43,407,909		
Money Market	14,617,718		
Tax Certificates	5,620		
Total deposits and investments	\$ 117,266,761	\$ 2,125,416	\$ 57,115,718

Investments in the SBA totaling \$43,407,909 are recorded at amortized costs.

On September 30, 2023, to assist in the evaluation of the portfolios' performance the City will use performance benchmarks for short-term and long-term portfolios, which will allow measurement of its returns against other investors in the same market.

Note 2. Deposits and Investments (Continued)

A. The short-term investment portfolio (portfolio with maturities 12 months and less) shall be designed with the annual objective of exceeding the weighted average return (net book value rate of return) of the S&P Rated GIP Index Government 30-Day Gross of Fees Yield.

B. The long-term investment portfolio shall be designed with the annual objective of exceeding the return of the Bank of America Merrill Lynch 1-3 Year U.S. Treasury/Agency Index compared to the portfolio's total rate of return. The Bank of America Merrill Lynch 1-3 Year U.S. Treasury/Agency Index represents all U.S. Treasury securities maturing over one year, but less than three years. This maturity range is an appropriate benchmark based on the objectives of the City.

The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolios yield to worst at cost and/or total rate of return (if applicable).

As of September 30, 2023, the City of Miami Gardens had the following investments:

Investment Type	Amount	Weighted Average Maturity
State Board of Administration*	\$ 43,407,909	60 days
Tax Certificates	5,620	
Municipal Bonds	11,545,316	3.0 years
Corporate Bonds	1,094,996	
Govt/inflation (Federal Home Loan/Federal Farm)	41,421,915	2.0 years
Muni MBS (Municipal Bonds)	483,377	6.1 months
GNMA (Government National Mortgage Association)	1,163,855	
FHLMC (Federal Home Loan Mortgage Corp.)	1,406,259	8.5 months
Money Market	14,617,718	
Certificate of Deposit	2,125,416	1 year
Total deposits and investments	\$ 117,272,381	

* In December 2015, GASB issued Statement 79 titled "Certain External Investment Pools and Pool Participants" in response to the Securities and Exchange Commission's amendments in 2014 to regulations that apply to money market funds. GASB 79 addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. If the external investment pool meets the criteria in GASB 79 and measures all of its investments at amortized cost, the pool's participants also should measure their investments in that external investment pool at amortized cost for financial reporting purposes.

At September 30, 2023, \$26,371,281 in deposit and investments relate to unspent debt proceeds pertaining to various financings including General Obligation Bonds, and Revenue bonds, which are restricted assets whose use is limited to projects primarily related to the acquisition and construction of City facilities and equipment as authorized by City Council Board Resolutions and Debt Covenants.

Of the deposits and investments totaling \$117,272,381 at September 30, 2023; \$107,594,334 is related to the Governmental Funds and \$9,678,047 related to the Stormwater Fund.

Credit Risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The City's investment policy allows investments in U.S. Government sponsored agencies and enterprises, and the State Board of Administration investment pool.

Notes to Basic Financial Statements

Note 2. Deposits and Investments (continued)

Investment Type	Rating	Percentage of Investment	Amount
State Board of Administration*	AAAm	37.01%	\$ 43,407,909
Municipal Bonds*	AA+	9.84%	\$ 11,545,316
Corporate Bonds	Not Rated	0.93%	\$ 1,094,996
Govt/inflation (Federal Home Loan/Federal Farm)*	AA+	35.32%	\$ 41,421,915
Muni MBS (Municipal Bonds)**	Aaa	0.41%	\$ 483,377
GNMA (Government National Mortgage Association)	Not Rated	0.99%	\$ 1,163,855
FHLMC MBS (Federal Home Loan Mortgage Corp.)	Not Rated	1.20%	\$ 1,406,259
Tax certificates	Not Rated	0.00%	\$ 5,620
Money Market	Not Rated	12.46%	\$ 14,617,718
Certificate of Deposit	Not Rated	1.81%	\$ 2,125,416

* Standard and Poor's

** Moody's

Interest Rate Risk – the risk that changes in interest rates will adversely affect the fair value of an investment.

The investments were purchased with the intent to be held to maturity and with a maturity of less than 5 years to manage its exposure to decline in fair values. There were no investments in the City's portfolio that exceeded this maximum maturity at September 30, 2023.

In addition to insurance provided by the Federal Depositary Insurance Corporation, all deposits are held in banking institutions approved by the State of Florida Chief Financial Officer, to hold public funds. Under Florida law, the State Chief Financial Officer requires all Florida qualified public depositories to deposit with the Chief Financial Officer or banking institution eligible collateral. 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 amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

Note 3. Receivables

Receivables as of September 30, 2023, for the City's governmental funds, including the allowance for uncollectible accounts are as follows:

Ad valorem, utility & franchise fees	\$ 2,353,365
Intergovernmental	3,072,841
Grants	177,304
Miscellaneous receivable	8,792,216
Net Receivable	<u>\$ 14,395,726</u>
Stormwater accounts	\$ 76,390
Less: allowance for uncollectibles	(34,841)
Intergovernmental	19,768
Net Receivable	<u>\$ 61,317</u>

Note 4. Capital Assets

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

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 22,525,887	\$ 1,273,359	\$ -	\$ 23,799,246
Art in Public Places	232,472	-	-	232,472
Construction in progress	42,334,052	10,952,917	-	53,286,969
Total capital assets not being depreciated	65,092,411	12,226,276	-	77,318,687
Capital assets being depreciated:				
Building	89,400,997	-	-	89,400,997
Infrastructure	387,904,709	6,132,759	-	394,037,468
Improvements other than buildings	8,952,409	135,014	-	9,087,423
Machinery and equipment	20,393,037	229,554	-	20,622,591
Other Assets	3,623,170	457,549	-	4,080,719
Right-to-use Leased Equipment*	7,144,737	396,695	(509,715)	7,031,717
Total capital assets being depreciated	517,419,059	7,351,571	(509,715)	524,260,915
Less accumulated depreciation for:				
Building	(26,470,715)	(3,014,951)	-	(29,485,666)
Infrastructure	(234,384,313)	(13,426,393)	-	(247,810,706)
Improvements other than buildings	(4,019,480)	(428,974)	-	(4,448,454)
Machinery and equipment	(19,161,014)	(458,428)	-	(19,619,442)
Other assets	(2,909,921)	(396,312)	-	(3,306,233)
Right-to-use Leased Equipment	(2,181,653)	(2,195,082)	509,715	(3,867,020)
Total accumulated depreciation	(289,127,096)	(19,920,140)	509,715	(308,537,521)
Total capital assets being depreciated, net	228,291,963	(12,568,569)	-	215,723,394
Governmental activities capital assets, net	\$ 293,384,374	\$ (342,293)	\$ -	\$ 293,042,081
Business-type activities				
Capital assets not being depreciated:				
Construction in progress	\$ 622,564	\$ 264,377	\$ -	\$ 886,941
Total capital assets not being depreciated	622,564	264,377	-	886,941
Capital assets being depreciated:				
Infrastructure	24,446,705	805,694	-	25,252,399
Machinery and equipment	2,696,911	438,416	-	3,135,327
Leased Equipment	73,230	-	(53,167)	20,063
Total capital assets being depreciated	27,216,846	1,244,110	(53,167)	28,407,789
Less accumulated depreciation for:				
Infrastructure	(7,962,369)	(610,446)	-	(8,572,815)
Machinery and equipment	(2,008,393)	(358,041)	-	(2,366,434)
Leased Equipment	(36,939)	(22,897)	53,167	(6,669)
Total accumulated depreciation	(10,007,701)	(991,384)	53,167	(10,945,918)
Total capital assets being depreciated, net	17,209,145	252,726	-	17,461,871
Business activities capital assets, net	\$ 17,831,709	\$ 517,103	\$ -	\$ 18,348,812

Notes to Basic Financial Statements

Note 4. Capital Assets (continued)

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

Governmental Activities	
General government	\$ 2,173,807
Public safety	2,787,510
Highways and streets	13,494,739
Recreation & social services	1,464,084
Total depreciation expense – governmental activities	\$ 19,920,140
Business-type Activities	
Stormwater	\$ 991,384
Total depreciation expense – business-type activities	\$ 991,384

Construction Commitments

The City of Miami Gardens has active construction projects as of September 30, 2023. The projects include final completion of the Bunche Pool, Norwood Park/Pool, Betty T. Ferguson, Buccaneer Park, North Dade Optimist, Bunche Park, Senior Family Center, Andover Park, Cloverleaf Park, Dr. Lester B. Brown Park, Bennett Lifter Park, and other various capital improvements at the parks. The amount remaining on these incomplete projects as of September 30, 2023 totaled \$4,673,478.

Note 5 - Lease Payable

The City is obligated under leases covering equipment that expire at various dates during the next several years.

The City has entered into a lease agreement as lessee primarily for equipment, such as vehicles. Most leases have initial terms of up to 5 years, and contain one or more renewal at our option, generally for three- or 5-year periods. We have generally included these renewal periods in the lease term when it is reasonably certain that we will exercise the renewal option. The City's leases generally do not include termination options for either party to the lease or restrictive financial or other covenants. The City's lease arrangements do not contain any material residual value guarantees. As the interest rate implicit in the City's leases is not readily determinable, the City utilizes its incremental borrowing rate to discount the lease payments.

The statement of net position shows the following amounts relating to leases:

	Governmental Activities	Business-type Activities	Total
Right-of-use assets			
Vehicles	\$ 3,164,696	\$ 13,394	\$ 3,178,090
Total	\$ 3,164,696	\$ 13,394	\$ 3,178,090
	Governmental funds	Business-type activities	Total
Lease payable			
Current	\$ 1,858,068	\$ 4,011	\$ 1,862,079
Non-current	\$ 1,312,248	\$ 9,371	\$ 1,321,619
Total	\$ 3,170,316	\$ 13,382	\$ 3,183,698

Note 5 - Lease Payable (Continued)

The future principal and interest lease payments as of September 30, 2023, were as follows:

Fiscal year	Governmental funds		Business-type activities	
	Principal	Interest	Principal	Interest
2024	\$ 1,858,068	\$ 9,213	\$ 4,011	\$ 9
2025	\$ 973,621	\$ 3,400	4,014	6
2026	\$ 263,929	\$ 970	4,018	3
2027	\$ 58,937	\$ 240	1,339	0
2028	\$ 15,761	\$ 40	-	-
Total	\$ 3,170,316	\$ 13,863	\$ 13,382	\$ 18

Note 6. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Significant encumbrances as of September 30, 2023 are as follows:

Major Funds:	
General Fund	\$ 403,244
Transportation Fund	3,788,389
Capital Projects Fund	4,673,478
Total Major Funds	8,865,111
Non-Major Governmental Funds	9,827,657
Total Encumbrances	\$ 18,692,768

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities

The following is a summary of changes in long-term liabilities of the City for governmental and business-type activities for the year ended September 30, 2023:

	October 1, 2022	Additions	Reductions	September 30, 2023	Due within One Year
Governmental Activities					
Bonds & notes payable:					
General Obligation Bonds:					
General Obligation Bond, Series 2014	\$ 5,805,000	\$ -	\$ 1,840,000	\$ 3,965,000	\$ 1,935,000
Taxable General Obligation Refunding Bond, Series 2020	48,790,000	-	760,000	48,030,000	765,000
Less: deferred charge refunding	(2,845,637)	167,390	-	(2,678,247)	(167,390)
Special Obligation and Revenue Bonds, Loans and Leases:					
QNIP due to Miami Dade County	1,643,199	-	753,674*	889,525	333,775
Land Acquisition Revenue Bonds, Series 2005	2,739,301	-	400,468	2,338,833	415,405
Certificates of Participation Series 2010 A01 & A02	42,355,000	-	1,565,000	40,790,000	1,635,000
Less: bond discounts	(467,653)	25,861	-	(441,792)	(25,861)
Notes from Direct Borrowing and Direct Placements:					
Taxable Refunding Revenue Bond Series 2019	4,320,000	-	905,000	3,415,000	940,000
Total bonds and notes payable	102,339,210	193,251	6,224,142	96,308,319	5,830,929
Other Liabilities					
Lease Agreements	4,968,227	2,254,763	4,052,674	3,170,316	1,858,068
Net pension liability	68,374,802	19,016,586	-	87,391,388	-
Net OPEB liability	9,086,241	-	2,162,119	6,924,122	-
Compensated absences	13,832,262	11,347,324	9,048,951	16,130,635	2,419,595
Total other liabilities	96,261,532	32,618,673	15,263,744	113,616,461	4,277,663
Governmental activities long-term liabilities	\$ 198,600,742	\$ 32,811,924	\$ 21,487,886	\$ 209,924,780	\$ 10,108,592
Business-type Activities					
Bonds and notes payable:					
Special Obligation and Revenue Bonds, Loans and Leases:					
Miami-Dade County Stormwater Annexation Bond Series 2020	152,926	-	18,788	134,138	19,717
Miami-Dade County Stormwater Utility Bond Series 2020	3,166,441	-	389,030	2,777,411	408,263
Total bonds and notes payable	3,319,367	-	407,818	2,911,549	427,980
Other Liabilities:					
Compensated absences	70,015	2,238	-	67,777	13,555
Lease Agreements	36,281	26,910	4,011	13,382	4,011
Net pension liability	451,063	-	153,663	604,726	-
Net OPEB liability	94,554	4,984	-	89,570	-
Total other liabilities	651,913	34,132	157,674	775,455	17,566
Business-type activities long-term liabilities	\$ 3,971,280	\$ 34,132	\$ 565,492	\$ 3,687,004	\$ 445,546

* Includes a reduction amount adjustment of \$436,474 resulting from the Miami-Dade County bond refinancing.

Note 7. Long-Term Liabilities (continued)**Long-Term Debt – Governmental Activities**

Long-term debt of the City's governmental activities includes general and special obligation bonds from direct placements and loan agreements that are payable from property tax land and other specific revenue sources. The city's general obligation bonds, special obligation bonds and special obligation bonds from direct placements contain 1) a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make payment and (2) contain a subjective acceleration clause that allows for the acceleration of payment of the entire principal amount to become immediately due if it is determined that a material adverse event occurs. See individual long-term debt narrative on the following pages for specific default events.

At September 30, 2023, the annual debt service requirements are as follows:

Year Ending September 30,	Notes from Direct Borrowings and Direct Placements		Governmental Activities Special Obligation, Revenue Bonds, Loans and Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 940,000	\$ 103,767	\$ 5,084,180	\$ 4,210,242	\$ 6,024,180	\$ 4,314,009
2025	970,000	72,898	5,126,725	3,992,361	6,096,725	4,065,259
2026	995,000	41,051	6,387,779	3,712,855	7,382,779	3,753,906
2027	510,000	8,308	5,034,674	3,502,311	5,544,674	3,510,619
2028	-	-	4,970,000	3,312,850	4,970,000	3,312,850
2029-2033	-	-	27,175,000	13,492,540	27,175,000	13,492,540
2034-2038	-	-	31,835,000	7,326,354	31,835,000	7,326,354
2039-2042	-	-	10,400,000	799,816	10,400,000	799,816
Total	\$ 3,415,000	\$ 226,024	\$ 96,013,358	\$ 40,349,329	\$ 99,428,358	\$ 40,575,353

Year Ending September 30,	Notes from Direct Borrowings and Direct Placements		Stormwater Special Obligation, Revenue Bonds, Loans and Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ -	\$ -	\$ 427,980	\$ 145,577	\$ 427,980	\$ 145,577
2025	-	-	449,517	124,178	449,517	124,178
2026	-	-	471,970	101,703	471,970	101,703
2027	-	-	495,339	78,104	495,339	78,104
2028	-	-	520,541	53,337	520,541	53,337
2029-2031	-	-	546,202	27,310	546,202	27,310
Total	\$ -	\$ -	\$ 2,911,549	\$ 530,209	\$ 2,911,549	\$ 530,209

Public Service Tax Revenue Bonds, Series 1999 and Series 2002

Prior to the City's incorporation, Miami-Dade County issued Florida Public Service Tax Revenue Bonds (UMSA Public Improvements) Series 1999 and Series 2002. The County pledged the Unincorporated Municipal Service Area's (UMSA) utility tax revenues for debt service on the Revenue Bonds. As part of the Master Interlocal Agreement with Miami-Dade County (County), and as a condition to incorporation, the City is obligated to repay its share of certain County debt instruments that had been issued for improvements to the unincorporated areas of the County. The County had pledged certain revenues in support of those debt instruments. The restrictive covenants of those debt instruments prohibit the County from releasing the pledged revenues until the obligations have been paid in full. The City can prepay at any time its share of the outstanding debt and thus have its revenue streams released from this encumbrance. Until that time, the City is required to allow the County to continue to

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities (continued)

receive those revenue streams and then forward the City the difference between what was collected and what was paid as the City's share of the outstanding debt. The City's Public Service Tax on utility service will first go to the County to pay the debt service and related costs of the County's *Public Service Tax Revenue Bonds, Series 1999 and Series 2002*. The County refinanced these bonds in 2011 and refinanced them again in 2020.

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2024	\$ 333,775	\$ 6,121	\$ 339,896
2025	175,825	27,788	203,613
2026	185,250	18,996	204,246
2027	194,675	9,734	204,409
	<u>\$ 889,525</u>	<u>\$ 62,639</u>	<u>\$ 952,164</u>

Series 2005 \$7,500,000 Land Acquisition Revenue Bonds

On June 23, 2005, the City issued \$7,500,000 in special revenue bonds for the purpose of financing a portion of the costs of purchasing and renovating existing buildings and constructing new public facilities, purchasing land for, and financing architectural, engineering, environmental, legal, and other planning costs related thereto for, the sites of City Hall, Public Works Department facilities and other public facilities, widening roads and making other road improvements, and paying the costs of issuance of the bonds. The bonds have a maturity of 20 years and carry a fixed interest rate of 3.73% and require semi-annual payments each October 1st and April 1st, with the final payment due October 1, 2025.

The Promissory Note agreement also includes the following additional information:

- An "Event of Default" shall be deemed to have occurred if – the City fails to make any payment of principal or interest when the same become due and payable; default of covenants; default in the performance of any part of the agreement.
- Upon the occurrence of certain "Events of Default" the bank may declare the entire debt due and payable; and in any such default and acceleration, the City shall also be obligated to pay (but only from Pledged Revenues) as part of the indebtedness evidenced by this Bond, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay.
- Without the prior written consent of the Bank, the City shall not incur additional obligations secured by the Local Government Half-Cent Sales Tax Revenues and the Communication Services Tax Revenues, unless (i) the ratio of the amount of tax revenues collected during each of the preceding two fiscal years divided by the annual debt service on all debt obligations secured by the tax revenues and on the debt obligations proposed to be issued, is at least equal to 1.50, (ii) no Event of Default exists and (iii) the other covenants of the City continue to be met.
- If an "event of default" occurs the interest rate of the bonds shall immediately be adjusted to a rate equal to the maximum lawful rate, irrespective of a declaration of maturity.

Note 7. Long-Term Liabilities (continued)

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2024	\$ 415,405	\$ 79,490	\$ 494,895
2025	430,900	63,707	494,607
2026	1,492,528	27,835	1,520,363
	\$ 2,338,833	\$ 171,032	\$ 2,509,865

Series 2010A-1 \$2,150,000 tax exempt; and Series 2010A-2 \$52,850,500 (Build America Bonds), Certification of Participations

On November 20, 2010, the City issued \$55,000,000 Certificate of Participations to finance the construction and purchase of furniture and equipment of the City Hall. Series 2010A-1 are tax exempt Certificate of Participation Bonds with various maturity date. The initial maturity date was June 1, 2014 and the True Interest Cost was 2.50%. Series 2010A-2 Taxable Certificates of Participation (Build American Bonds) latest maturity date is June 1, 2040 with a True Interest Cost of 4.72%. The 2010A Certificates are secured by and payable from the trust estate. The City Non-ad valorem revenues which are legally available constitute the primary sources of funds to make lease payments and all other amounts required to be paid by the City under Series 2010A.

The Promissory Note agreement also includes the following additional information:

- An "Event of Default" shall be deemed to have occurred if – the City fails to make any payment of principal or interest when the same become due and payable, default in the performance of any part of the agreement.
- An "Event of Default" will immediately result in the bank declaring all obligations of the City to be immediately due and payable without further action of any kind. If payment cannot be made the City is required to immediately surrender and deliver possession of all facilities financed under the Series 2010A. The bank may also seek enforcement of, and exercise all, remedies available under any applicable law.

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2024	\$ 1,635,000	\$ 2,864,046	\$ 4,499,046
2025	1,715,000	2,746,817	4,461,817
2026	1,795,000	2,623,851	4,418,851
2027	1,875,000	2,495,150	4,370,150
2028	1,960,000	2,363,900	4,323,900
2029-2033	11,230,000	9,631,300	20,861,300
2034-2038	14,035,000	5,324,900	19,359,900
2039-2041	6,545,000	692,300	7,237,300
	\$ 40,790,000	\$ 28,742,264	\$ 69,532,264

Series 2014 General Obligation Bonds

On July 16, 2014, the City issued \$60 million General Obligation Bonds that was approved by the voters in April 2014 for improvements including expansion to parks and recreation facilities and to purchase and install crime prevention equipment. The original maturity date of the bond is July 2039. The True Interest Costs is 4.0%. General obligation bonds are direct obligations and pledge by full faith and credit. In each year that the debt is outstanding,

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities (continued)

an ad valorem tax is levied equal to principal and interest due. In August 2020, the City issued Taxable General Obligation Refunding Bond, Series 2020, refunding \$41.8 million of the Series 2014 General Obligation Bond, leaving \$9,265,000 with a new maturity date of September 2025.

The Promissory Note agreement also includes the following additional information:

- Without the prior written consent of the Bank, the City shall not incur additional indebtedness secured by or payable from all or a portion of the non-ad valorem revenues unless the total amount of non-ad valorem revenues for the prior fiscal year (exclusive of any proceeds of indebtedness) were at least two (2) times the maximum annual debt service on all indebtedness.
- An “Event of Default” shall be deemed to have occurred if – the City fails to make any payment of principal or interest when the same become due and payable; default in the performance of any part of the agreement; any petition to declare bankruptcy.
- An “Event of Default” will immediately result in the bank declaring all obligations of the City to be immediately due and payable without further action of any kind. The bank may also seek enforcement of, and exercise all, remedies available under any applicable law.

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2024	\$ 1,935,000	\$ 198,250	\$ 2,133,250
2025	2,030,000	101,500	2,131,500
	<u>\$ 3,965,000</u>	<u>\$ 299,750</u>	<u>\$ 4,264,750</u>

Taxable General Obligation Refunding Bond, Series 2020

On August 11, 2020, the City issued \$50 million General Obligation Taxable Refunding Bonds that was approved by the City Council to partially refund the Series 2014 General Obligation Bond. The maturity date of the bond is July 2039 just like the original issue. The True Interest Costs is 2.39%. General obligation bonds are direct obligations and pledge by full faith and credit. In each year that the debt is outstanding, an ad valorem tax is levied equal to principal and interest due.

The Promissory Note agreement also includes the following additional information:

- An “Event of Default” shall be deemed to have occurred if – the City fails to make any payment of principal or interest when the same become due and payable; default in the performance of any part of the agreement; any petition to declare bankruptcy.
- An “Event of Default” will immediately result in the bank declaring all obligations of the City to be immediately due and payable without further action of any kind. The bank may also seek enforcement of, and exercise all, remedies available under any applicable law.

Note 7. Long-Term Liabilities (continued)

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2024	\$ 765,000	\$ 1,062,334	\$ 1,827,334
2025	775,000	1,052,550	1,827,550
2026	2,915,000	1,042,173	3,957,173
2027	2,965,000	997,427	3,962,427
2028	3,010,000	948,950	3,958,950
2029-2033	15,945,000	3,861,240	19,806,240
2034-2038	17,800,000	2,001,454	19,801,454
2039-2040	3,855,000	107,516	3,962,516
	\$ 48,030,000	\$ 11,073,644	\$ 59,103,644

Series 2019 Taxable Refunding Revenue Bond

On February 13, 2019, the City issued a taxable revenue bond of \$6.9 million to refinance the City's outstanding Land Acquisition and Improvement Revenue Bonds, Series 2007 awarding the sale of the bonds to PNC Bank, National Association. The bonds' fixed interest rate is 3.258% and matures December 30, 2026.

The Promissory Note agreement also includes the following additional information:

- An "Event of Default" shall be deemed to have occurred if – the City fails to make any payment of principal or interest when the same become due and payable; default of covenants; default in the performance of any part of the agreement.
- Upon the occurrence of certain "Events of Default" the Bank may declare the entire debt due and payable and the bank may also seek enforcement of, and exercise all, remedies available under any applicable law.
- Without the prior written consent of the Bank, the City shall not incur additional obligations secured by the Local Government Half-Cent Sales Tax Revenues and the Communication Services Tax Revenues, unless (i) the ratio of the amount of tax revenues collected during each of the preceding two fiscal years divided by the annual debt service on all debt obligations secured by the tax revenues and on the debt obligations proposed to be issued, is a least equal to 1.50, (ii) no Event of Default exists and (iii) the other covenants of the City continue to be met.
- If an "event of default" occurs the interest rate of the bonds shall immediately be adjusted to a rate equal to the rate on the Bond, plus three percent (3%), provided the rate be not in excess.

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2024	\$ 940,000	\$ 103,767	\$ 1,043,767
2025	970,000	72,898	1,042,898
2026	995,000	41,051	1,036,051
2027	510,000	8,308	518,308
	\$ 3,415,000	\$ 226,024	\$ 3,641,024

Stormwater Utility Revenue Bonds, Series 1999 and Series 2004 – Business-type Activities

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities (continued)

Prior to the City's incorporation, Miami-Dade County issued two Stormwater Utility Revenue Bonds Series 1999 and Series 2004 payable from the Stormwater utility fees collected from the unincorporated areas and certain cities. The County assesses and collects the Stormwater utility fee pursuant to section 24-61 through 24-61.5 of the County codes, and section 403.0893, Florida Statute (the Stormwater utility fees). The County issued two Utility Revenue Bonds, Series 1999 and 2004. The City is responsible for 8.742% of the debt services of these two bonds. The County refinanced the bond in 2014 and refinanced again in 2020 (Miami-Dade County Stormwater Utility Revenue Refunding Bonds, Series 2020) creating approximately \$800,000 savings for the City. In 2021, the City annexed Ives Estates/Miami Industrial District that added an additional obligation under the series 2020 for the newly annexed area. The city is responsible for 0.4222% of the annexation debt. The City's Stormwater Assessments will continue to be paid directly to the County until the County's Stormwater Utility Revenue Bonds mature in 2029 (Table 1 & Table 2).

The County provides the City with the following table which details the future debt service for the stormwater agreement:

Debt service requirements are as follows:

Fiscal year ending September 30,	Business Type Activities Revenue Bonds		
	Principal	Interest	Total
2024	\$ 408,263	\$ 138,871	\$ 547,134
2025	428,807	118,457	547,264
2026	450,225	97,017	547,242
2027	472,518	74,506	547,024
2028	496,559	50,880	547,439
2029	521,039	26,052	547,091
	<u>\$ 2,777,411</u>	<u>\$ 505,783</u>	<u>\$ 3,283,194</u>

Debt service requirements are as follows:

Fiscal year ending September 30,	Business Type Activities Revenue Bonds		
	Principal	Interest	Total
2024	\$ 19,717	\$ 6,707	\$ 26,424
2025	20,710	5,721	26,431
2026	21,744	4,686	26,430
2027	22,821	3,598	26,419
2028	23,982	2,457	26,439
2029	25,164	1,258	26,422
	<u>\$ 134,138</u>	<u>\$ 24,427</u>	<u>\$ 158,565</u>

Transactions between funds of the City can result in receivables and payables at year-end when there is reasonable expectation of repayment.

Receivable and payables for the fiscal year ended September 30, 2023 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Transportation Fund	\$ 185,000
General Fund	Capital Fund	695,000
General Fund	Law Enforcement Trust Fund	25,000
		<u>\$ 905,000</u>

Note 9. Property Taxes

Interfund activity for the fiscal year ended September 30, 2023 is as follows:

	Transfers In	Transfer Out
General Fund	\$ 1,844,709	\$ 7,501,636
Transportation Fund	228,394	1,258,004
Development Services Fund	-	705,000
Debt Service Fund	6,634,858	-
Capital Projects Fund	5,538,662	5,579,754
Stormwater Fund	-	498,797
CRA Fund	1,296,568	-
	<u>\$ 15,543,191</u>	<u>\$ 15,543,191</u>

Transfers are used to (1) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, and (2) move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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

In November 1992, a Florida constitutional amendment was approved by the voters, which provides for limiting the increases in homestead property valuations for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Council and the Miami-Dade County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the City for the year ended September 30, 2023 was 6.9363 mills (\$6.9363 per \$1,000 of taxable assessed valuation) which has remained unchanged over the past 9 years.

Note 10. Retirement Plans

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

The plan administrator for FRS prepares and publishes its own stand-alone Annual Comprehensive Financial Report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000, Tallahassee, Florida 32315-9000; or at the Division's website (www.frs.myflorida.com).

Note 10. Retirement Plans (continued)**A. Pension Plan – Florida Retirement System (FRS)**

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

The general classes of membership for the City are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) – Members in senior management level positions
- Special Risk Class – Members who are employed as law enforcement officers

Employees enrolled in the Pension Plan prior to July 1, 2011, vest after six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest after eight years of creditable service. Regular Class and SMSC members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. Members in these classes initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, a 5.0% benefit reduction is imposed for each year prior to the normal retirement age.

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July and earn monthly interest equivalent to an annual rate of 1.30%.

Benefits Provided – Benefits under the Pension 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. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation 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 plan and/or class to which the member belonged when the service credit was earned. The following chart shows the percentage value for each year of service credit earned.

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value (Per Year of Service)
Regular Class Members Initially Enrolled Before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
Regular Class Members Initially Enrolled On or After July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service	1.63%
Retirement at age 67 or with 35 years of service	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%
Special Risk Class	
Service from Dec. 1, 1970 through Sept. 30, 1974	2.00%
Service on and after Oct. 1, 1974	3.00%
Senior Management Service Class	2.00%

Note 10. Retirement Plans (continued)

The benefits received by retirees and beneficiaries are increased by a cost of living adjustment (COLA) each July based on their June benefit amount (excluding the Retiree Health Insurance Subsidy benefit). For retirees who have been retired for less than 12 months on July 1, the first COLA increase is prorated. The COLA applies to all continuing monthly retirement benefits paid under the FRS Pension Plan (i.e., normal and early service retirement benefits and benefits accruing in participant accounts under the DROP, disability retirement benefits, and survivor benefits). The COLA for retirements or DROP participation effective before August 1, 2011, is 3 percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Each Pension Plan member with an effective retirement date of August 1, 2011, or after will have an individual COLA factor for retirement. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

Contributions – Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the fiscal year 2022-2023 are as follows:

Class	Employee Contribution Rate	Employer Contribution Rate*	Total Contribution Rate
Regular	3.00%	11.91%	14.91%
Senior Management	3.00%	31.57%	34.57%
Special Risk	3.00%	27.83%	30.83%
DROP	-%	18.60%	18.60%

* From contribution rates effective July 1, 2022.

* These rates include the normal cost and unfunded actuarial liability contributions but do not include the 1.66 percent contribution for the Retiree Health Insurance Subsidy and the fee of 0.06 percent for administration of the FRS Investment Plan and provision of educational tools for both plans.

For the fiscal year ending September 30, 2023, contributions, including employee contributions, to the Pension Plan for the City totaled \$10,651,534.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. On September 30, 2023, the City reported a liability of \$68,722,820 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share of the net pension liability was based on its share of the City's 2022-2023 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members. The City's General Fund is primarily utilized for the payment of pension liabilities of the governmental funds.

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. The 6.70 percent return assumption used in the June 30, 2023 calculations were determined by Plan's consulting actuary to be reasonable and appropriate per Actuarial Standards of Practice Number 27 (ASOP 27).

Notes to Basic Financial Statements

Note 10. Retirement Plans (continued)

For the fiscal year ended September 30, 2023, the City recognized pension expense of (\$14,569,890). In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 6,452,480	\$ -
Change of Assumptions	4,479,924	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,870,051	-
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	5,076,208	(2,745,058)
Pension Plan Contributions Subsequent to the Measurement Date	2,198,638	-
Total	\$ 21,077,301	\$ (2,745,058)

The deferred outflows of resources related to the Pension Plan, totaling \$2,198,638 for the City, resulting from contributions made after the measurement date of the net pension but before the end of the City's report period September 30, 2023 will be recognized as a reduction of the net pension or collective net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Years Ending September 30	Deferred Outflows
2024	\$ 2,375,408
2025	(445,091)
2026	11,643,452
2027	1,941,012
2028	618,822
Thereafter	-
Total	\$ 16,133,603

Actuarial Assumptions – The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions:

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

Mortality rates were based on PUB-2010 base table varies by member category and sex, projected generationally with scale MP-2018.

The actuarial assumptions used in the July 1, 2023, valuation was based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 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

Note 10. Retirement Plans (continued)

the inflation assumption. 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*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed Inflation – Mean			2.4%	1.4%

* As outlined in the FRS Pension Plan's investment policy.

Discount Rate – The discount rate used to measure the total pension liability was 6.70%. The Pension 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 calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower 5.70% or one percentage point higher 7.70% than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Proportional Share of the Net Pension Liability	\$ 117,392,570	\$ 68,722,820	\$ 28,004,750

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

Payables to the Pension Plan – At September 30, 2023, the City outstanding payables to the Pension Plan for contributions required for the fiscal year ended September 30, 2023 totaled \$375,393.

B. Retiree Health Insurance Subsidy Program (HIS)

Plan Description – The 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 health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive these benefits, a retiree under a state administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Note 10. Retirement Plans (continued)

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, 2023, the HIS contribution rate for the period October 1, 2022 through September 30, 2023, was 1.66% of payroll pursuant to section 112.363, Florida Statutes. The City contributed 100% 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 legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ending September 30, 2023, contributions to the HIS Plan for the City totaled \$1,026,333.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023, the City reported a liability of \$19,273,294 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share of the net pension liability was based on its share of the City's 2022-2023 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members.

For the fiscal year ended September 30, 2023, the City recognized pension expense of \$7,501,717. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 282,148	\$ (45,237)
Change of Assumptions	506,689	(1,670,096)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	9,953	-
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	1,502,365	(325,838)
Pension Plan Contributions Subsequent to the Measurement Date	228,018	-
Total	\$ 2,529,173	\$ (2,041,171)

The deferred outflows of resources related to the HIS Plan, totaling \$228,018 for the City, resulting from contributions made after the measurement date of the net pension liability but before the end of the City's report period September 30, 2023 will be recognized as a reduction of the net pension liability or collective net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Years Ending September 30	Deferred Outflows
2024	\$ 157,342
2025	232,076
2026	51,865
2027	(188,763)
2028	(29,530)
Thereafter	36,994
Total	\$ 259,984

Note 10. Retirement Plans (continued)

Actuarial Assumptions – Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2022 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for June 30, 2023.

Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB Measurement Date using standard actuarial roll forward procedures.

The total pension liability as of June 30, 2023 was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Discount Rate	3.65%, net of pension plan investment expense, including inflation

The mortality assumption was based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions that determine the total pension liability as of June 30, 2023 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate – The discount rate used to measure the total pension liability at September 30, 2023 was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate 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 Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The municipal bond rate used to determine total pension liability was increase from 2.18% to 4.09%,

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower 2.65% or one percentage point higher 4.65% than the current rate:

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Proportional Share of the Net Pension Liability	\$ 21,987,821	\$ 19,273,294	\$ 17,023,134

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

Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) Aggregate; Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The table below shows aggregate totals for the FRS and HIS Plans.

	Florida Retirement System	Health Insurance Subsidy	Aggregate Total
Liabilities	\$ 68,722,820	\$ 19,273,294	\$ 87,996,114
Pension Expense	14,569,890	7,501,717	22,071,607
Deferred Outflows of Resources	21,077,302	2,529,173	23,606,475
Deferred Inflows of Resources	(2,745,057)	(2,041,171)	(4,786,228)

Note 10. Retirement Plans (continued)**C. Investment Plan**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

Allocations to the investment member's accounts during the 2022-23 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Membership Class	Percentage of Gross Compensation
FRS Regular	6.30%
FRS Senior Management Service	7.67%
FRS Special Risk	14.00%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or elect any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or the member may remain in the Investment Plan and rely upon that account balance for retirement income.

The Investment Plan pension expense for the City totaled \$7,501,717 for the fiscal year ended September 30, 2023.

At September 30, 2023, the City has no outstanding contributions to the Investment Plan required for the fiscal year.

Note 11. Other Post-Employment Benefits***Plan Description***

The City provides its own single-employer, defined-benefit healthcare plan. The plan allows its employees and their beneficiaries to continue obtaining health, dental and other insurance benefits upon retirement. The benefits of the plan conform to Florida statutes, which are the legal authority for the plan. The classes of membership for the City are as follows: Special Class – Members who are employed as law enforcement officers; Stormwater – members who are employed in the Stormwater Enterprise Fund; and General Class – Members who do not qualify for membership in the other classes. The plan has no assets and does not issue separate financial reports.

Any employee of the City who participates in and satisfies the vesting, disability, early or normal retirement provisions of the Florida Retirement System (FRS) may be eligible for post-employment benefits. Eligible retirees may be covered at the retirees' option the same as dependents of active employees. Prescription drug coverage is automatically extended to retirees and their dependents who continue coverage under the Medical Plan. Retirees and their dependents, who are Medicare-eligible, are not required to enroll for Parts A and B under Medicare. For claims otherwise covered under the Medicare Part B, the Plan pays as secondary only for retirees actually enrolled into Part A and B. This is an Open Plan.

The City also offers its retirees a stipend to help cover the cost to continue coverage of benefits such as health, life, accident hospitalization or other kinds of insurance during those years between retirement and Medicare eligibility.

Benefits Provided

The OPEB Plan provides healthcare insurance benefits for retirees and their dependents.

Funding Policy

The City's funding policy is to pay post-retirement medical benefits from general funds. A trust has not been established to pre-fund these benefits.

Plan Membership

At September 30, 2023, the date of the latest actuarial valuation, plan participation consisted of the following:

Active plan members	445
Inactive plan members	12
	457

Total OPEB Liability

The City's total net OPEB liability of \$7,013,692 was measured as of September 30, 2022, and was determined by an actuarial valuation as of September 1, 2023.

Notes to Basic Financial Statements

Note 11. Other Post-Employment Benefits (continued)**Actuarial Assumptions and Other Inputs**

Valuation Date:	September 1, 2023
Measurement Date:	September 30, 2022
Roll-forward Disclosure:	Calculations were performed as of the actuarial valuation date and then liabilities were rolled from the actuarial valuation date to the measurement date through use of a standard roll forward method. Liabilities are adjusted for passage of time by adding normal cost and subtracting expected benefit payments, all adjusted with interest.

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry Age Normal Funding Method
Inflation	2.50%
Discount Rate	4.40%
Salary Increases	Salary is assumed to increase based on years of service and FRS type (General or Special Risk).
Retirement Age	Retirement rate assumptions are based on the Florida Retirement System, retirement rates based on those used in the July 1, 2019 actuarial valuation of Florida Retirement System.
Mortality Decrements	Healthy Active – Special Risk, male and female: Society of Actuaries (SOA) Pub-2010 Safety Employees Headcount-Weighted Mortality Table, projected with fully generational basis with mortality improvement scale MP-2021.
Retirees Share of Benefit – Related Costs	Premium contributions are required from retirees.
Medical Trend	Based on the Society of Actuaries Long Term Medical Cost Trend Model, version 2024. The following baseline assumptions are the input variables into the SOA model:
	Rate of Inflation 2.6%
	Rate of Growth in Real Income / GDP per capita 1.4%
	Expres Medical Growth 0.9%
	Expected Health Share of GDP in 2030 19.0%
	Health Share of GDP Resistance Point 17.0%
	Year for Limiting Cost Growth to GDP Growth 2,075

The Plan is unfunded, as such no projection of Fiduciary Net Position is required.

Demographic assumptions mirror those used for the Florida Retirement System pension plans.

The discount rate used to determine the liabilities under GASB 75 is based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. This rate was 4.40% as of September 30, 2022 and 2.19% as of September 30, 2021.

Note 11. Other Post-Employment Benefits (continued)

Changes in the OPEB liability for the fiscal year ended September 30, 2023, were as follow:

Balance at September 30, 2022	\$	9,180,795
Changes for the year		
Service cost	\$	657,327
Interest		199,205
Differences between expected and actual experience		(984,536)
Changes in assumptions		(1,869,724)
Total change in OPEB liability for 9/30/23		(1,997,728)
Estimated employer contributions/ benefits payments		(169,375)
Net changes		(2,167,103)
Total OPEB Liability – September 30, 2023	\$	7,013,692

Sensitivity of the total OPEB liability to changes in the discount rate

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 2.41%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Discount Rate	1% Decrease 1.41%	Discount Rate 2.41%	1% Increase 3.41%
Total OPEB Liability	\$ 7,563,637	\$ 7,013,692	\$ 6,481,686
Net OPEB Liability	\$ 7,563,637	\$ 7,013,692	\$ 6,481,686

Sensitivity of the total OPEB liability to the healthcare cost trend rate

The following table illustrates the impact of healthcare cost trend sensitivity on the Net OPEB Liability for fiscal year ending September 30, 2023.

Ultimate Trend	1% Decrease 3.04%	Medical Trend 4.04%	1% Increase 5.04%
Total OPEB Liability	\$ 6,328,172	\$ 7,013,692	\$ 7,824,446
Net OPEB Liability	\$ 6,328,172	\$ 7,013,692	\$ 7,824,446

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

For the fiscal year ended September 30, 2023, the City recognized OPEB expense of \$126,559. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,111,883	\$ 2,502,100
Change of Assumptions	457,240	2,567,938
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	-
Employer Contribution Subsequent to Measurement Date	-	-
Total	\$ 1,569,123	\$ 5,070,038

Notes to Basic Financial Statements

Note 11. Other Post-Employment Benefits (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB plan will be recognized in the expense as follows:

Years Ending September 30	Deferred Inflows
2024	\$ (729,973)
2025	(729,973)
2026	(729,969)
2027	(692,912)
2028	(226,920)
Thereafter	(391,168)

Note 12. Interlocal Agreements, Commitments and Contingencies***City's Obligation to Repay Its Share of County's Outstanding Debt, Resolution R-2004-68-119***

As part of the Master Interlocal Agreement with the County, and as a condition to incorporation, the City is obliged to repay its share of certain County debt instruments that had been issued for improvements to the unincorporated areas of the County. The County had pledged certain revenues in support of those debt instruments. The restrictive covenants of those debt instruments prohibit the County from releasing the pledged revenues until the obligations have been paid in full. The City can prepay at any time its share of the outstanding debt and thus have its revenues streams released from this encumbrance. Until that time, the City is required to let the County continue to receive those revenue streams and then forward the City the difference between what was collected and what was paid as the City's share of the outstanding debt. The City's Public Service Tax on utility service will first go to the County to pay the debt service and related costs of the County's *Public Service*.

Tax Revenue Bonds Series 1999 and Series 2002 were refinanced in 2014 and refinanced again in 2020 creating savings for the City. The City's Stormwater Assessments will continue to be paid directly to the County until the County's *Stormwater Utility Revenue Bonds, Series 2020*, matures.

Risk Management

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters for which the City carries insurance coverage provided by the Preferred Governmental Insurance Trust (PGIT). Each participant in the Trust, agreed that the Trust is to defend in the name of and on behalf of the member any claims, suits or other legal proceedings which may at any time be instituted against the member on account of bodily injury liability, property damage liability, errors and omissions liability, civil rights liability or any other such liability, monetary or otherwise, to the extent such defenses and liability has been assumed by the Trust pursuant to the agreement.

Litigation

Various suits and claims arising in the ordinary course of operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of legal counsel, the City has sufficient insurance coverage to cover any claims and/or liabilities, which may arise from such action. The effect of such losses would not materially affect the financial position of the City or the results of its operations.

Compliance Audits

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

Note 13. Subsequent Event

Management has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2023 through June 28, 2024, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.



Required Supplementary Information (Other Than MD&A)

Annual Comprehensive Financial Report 2023



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Major Governmental Funds

General Fund

This fund is to account for all financial resources that relate to the general operations of the City, except for those required to be accounted for in another fund.

Capital Projects Fund

This fund is used to account for the acquisition and construction of major capital projects for various parks improvements, public facilities, and street construction.

Transportation Fund

Transportation Fund is used to account for all street and road repairs, the Keep Miami Gardens Beautiful program, capital outlay expenditures and transit expenditures related to the Citizens Independent Transportation Trust (CITT).

Grant Fund

Grants Fund is used to account for specific state, federal or local grants that are awarded to the City.

Development Services Fund

The development services fund accounts for all revenues and expenditures related to the City's construction/development needs..

Debt Service Fund

Debt Service Fund is used to account for and report the financial resources that are restricted, committed, or assigned for the periodic payment of principal, interest, and expenditures on special obligation long-term debt of governmental funds, specifically, special revenue bonds issued by the City for various capital projects.



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Required Supplementary Information (Other Than MD&A)

Budgetary Comparison Schedule General Fund

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 46,012,884	\$ 46,648,906	\$ 44,922,057	\$ (1,726,849)
Utility taxes	11,383,922	13,502,044	14,397,076	895,032
Intergovernmental	13,430,788	15,305,703	15,540,384	234,681
Charges for services	8,213,347	8,815,318	11,172,956	2,357,638
Licenses and permits	2,076,000	2,076,000	1,589,722	(486,278)
Fines and forfeitures	3,375,450	3,367,950	3,829,797	461,847
Franchise fees	5,601,750	9,536,789	9,683,766	146,977
Grants and donations	95,069	102,569	478,380	375,811
Other income	1,613,578	2,259,578	3,394,978	1,135,400
Interest	50,000	50,000	2,690,791	2,640,791
Total revenues	91,852,788	101,664,857	107,699,907	6,035,050
Expenditures:				
Current:				
General government:				
Legislative	1,915,507	2,031,035	2,016,476	14,559
City Manager	1,939,851	2,428,626	2,416,009	12,617
Public Affairs	5,270,440	8,635,801	8,567,051	68,750
City Clerk	697,345	859,367	838,145	21,222
Finance	1,535,183	1,574,856	1,558,734	16,122
Human Resources	1,379,451	1,473,916	1,454,211	19,705
Purchasing	611,576	480,362	469,853	10,509
City Attorney	1,153,011	1,050,011	1,042,563	7,448
Planning & Zoning	900,829	944,229	914,024	30,205
Information Technology	3,031,901	2,898,937	2,869,470	29,467
Non-departmental	3,893,018	3,228,088	3,449,448	(221,360)
Fleet	3,749,426	4,382,378	4,700,371	(317,993)
City Hall Facilities	937,078	1,006,034	990,423	15,611
Public safety:				
Police	45,090,474	52,194,323	51,603,589	590,734
Code enforcement	2,087,947	1,724,447	1,713,926	10,521
Culture and recreation	11,000,136	10,226,015	9,593,601	632,414
Capital outlay				
General government	223,951	1,445,397	1,653,307	(207,910)
Public safety	76,757	16,361	16,268	93
Parks and recreation	10,750	38,200	25,393	12,807
Total expenditures	85,504,631	96,638,383	95,892,862	745,521
Excess(deficiency) of revenues over expenditures	6,348,157	5,026,474	11,807,045	6,780,571
Other financing sources (uses):				
Sale of Capital Assets	100,000	100,000	118,746	18,746
Transfers in	1,844,709	1,844,709	1,844,709	-
Transfers out	(7,501,636)	(7,501,636)	(7,501,636)	-
Lease Financial Agreements	-	-	334,807	334,807
Total other financing sources (uses)	(5,556,927)	(5,556,927)	(5,203,374)	353,553
Net change in fund balances	\$ 791,230	\$ (530,453)	6,603,671	\$ 7,134,124
Fund balance, beginning			55,903,129	
Fund balance, ending			\$ 62,506,800	

Budgetary Comparison Schedule Capital Projects Fund

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Grant revenue	\$ -	\$ 1,398,941	\$ 1,177,345	\$ (221,596)
Other income	892,877	892,877	500,122	(392,755)
Interest	-	-	895,966	895,966
Total revenues	892,877	2,291,818	2,573,433	281,615
Expenditures:				
Administration	851,785	854,785	857,108	(2,323)
Capital outlay	-	28,621,955	4,584,844	24,037,111
Total expenditures	851,785	29,476,740	5,441,952	24,034,788
Excess of revenues over expenditures	41,092	(27,184,922)	(2,868,519)	24,316,403
Other financing sources (uses):				
Transfers in	5,538,662	5,538,662	5,538,662	-
Transfers out	(5,579,754)	(5,579,754)	(5,579,754)	-
Total other financing sources (uses)	(41,092)	(41,092)	(41,092)	-
Net change in fund balances	\$ -	\$ (27,226,014)	(2,909,611)	\$ 24,316,403
Fund balance, beginning			29,930,275	
Fund balance, ending			\$ 27,020,664	

Required Supplementary Information (Other Than MD&A)

Budgetary Comparison Schedule Transportation Fund

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 7,226,024	\$ 7,194,666	\$ 9,938,151	2,743,485
Charges for services	232,000	232,000	408,082	176,082
Grant revenue	-	31,358	31,360	2
Other income	36,047	36,047	167,324	131,277
Interest income	25,000	25,000	759,951	734,951
Total revenues	7,519,071	7,519,071	11,304,868	3,785,797
Expenditures:				
Public works:				
Administration	1,973,663	715,659	835,416	(119,757)
Keep Miami Gardens Beautiful	224,833	224,833	246,862	(22,029)
Streets	2,332,870	2,341,635	2,369,774	(28,139)
CITT	358,444	358,444	368,162	(9,718)
CITT - Transit	1,939,826	2,071,017	1,659,746	411,271
Capital outlay	4,279,304	16,761,919	5,556,824	11,205,095
Total expenditures	11,108,940	22,473,507	11,036,784	11,436,723
Excess (deficiency) of revenues over expenditures	(3,589,869)	(14,954,436)	268,084	15,222,520
Other financing sources (uses):				
Transfers in	228,394	228,394	228,394	-
Transfers out	(1,258,004)	(1,258,004)	(1,258,004)	-
Lease Financial Agreements	-	-	61,888	61,888
Total other financing sources (uses)	(1,029,610)	(1,029,610)	(967,722)	61,888
Net change in fund balances	\$ (4,619,479)	\$ (15,984,046)	(699,638)	\$ 15,284,408
Fund balance, beginning			17,488,400	
Fund balance, ending			\$ 16,788,762	

Budgetary Comparison Schedule Grants Fund

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Byrne Grant	\$ -	\$ -	\$ 17,752	\$ 17,752
Fed. Grant-US Treasury ARPA	-	3,694,757	4,642,693	947,936
State Grant – VOCA (Public Safety)	-	-	136,539	136,539
State Grant - FDOH (Public Welfare)	-	-	31,833	31,833
Children's Trust	282,150	282,150	165,519	(116,631)
Urban Area Security Initiative (UASI)	-	260,256	488,737	228,481
CDC – Reach Rise Project	814,491	814,491	753,603	(60,888)
HFSF Covid19 Racial&Ethnic Disparities	-	-	3,800	3,800
CDC – COVID 19	405,300	405,300	328,571	(76,729)
Project Grow	-	-	25,881	25,881
Total revenues	1,501,941	5,456,954	6,594,928	1,137,974
Expenditures:				
Public Services	-	187,704	498,488	(310,784)
Human Services	1,219,791	1,219,791	1,151,645	68,146
Recreation/Culture	282,150	282,150	165,518	116,632
Capital outlay	-	3,767,309	4,779,277	(1,011,968)
Total expenditures	1,501,941	5,456,954	6,594,928	(1,137,974)
Excess of revenues over expenditures	-	-	-	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balance, beginning				-
Fund balance, ending			\$ -	-

Required Supplementary Information (Other Than MD&A)

Budgetary Comparison Schedule Development Services Fund

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses & Permits	\$ 2,477,469	\$ 2,477,469	\$ 6,713,462	\$ 4,235,993
Charges for services	528,066	528,066	649,037	120,971
Other income	11,759	11,759	627,946	616,187
Total revenues	3,017,294	3,017,294	7,990,445	4,973,151
Expenditures:				
Development Services:				
Building Services	3,097,259	3,097,259	3,261,885	(164,626)
Capital outlay	88,388	198,822	18,733	180,089
Total expenditures	3,185,647	3,296,081	3,280,618	15,463
Excess of revenues over expenditures	(168,353)	(278,787)	4,709,827	4,988,614
Other financing sources (uses):				
Transfers out	(705,000)	(705,000)	(705,000)	-
Total other financing sources (uses)	(705,000)	(705,000)	(705,000)	-
Net change in fund balances	\$ (873,353)	\$ (983,787)	4,004,827	\$ 4,988,614
Fund balance, beginning			13,646,388	
Fund balance, ending			\$ 17,651,215	

Budgetary Comparison Schedule Debt Service Fund

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Ad Valorem Taxes	\$ 3,960,984	\$ 3,960,984	\$ 3,947,722	\$ (13,262)
Miscellaneous Revenues	-	-	216,996	216,996
Total revenues	3,960,984	3,960,984	4,164,718	203,734
Expenditures:				
Principal	5,950,494	5,950,494	5,787,668	162,826
Interests	4,645,035	4,645,035	4,558,423	86,612
Total expenditures	10,595,529	10,595,529	10,346,091	249,438
Excess(deficiency) of revenues over expenditures	(6,634,545)	(6,634,545)	(6,181,373)	453,172
Other financing sources (uses):				
Transfers in	6,634,858	6,634,858	6,634,858	-
Total other financing sources (uses)	6,634,858	6,634,858	6,634,858	-
Net change in fund balances	\$ 313	\$ 313	453,485	\$ 453,172
Fund balance, beginning			8,687,919	
Fund balance, ending			\$ 9,141,404	

Note to Budgetary Comparison Schedule

For the Year Ended September 30, 2023

Note 1. Budgets and Budgetary Accounting

An annual appropriated budget is prepared for all of the City's funds.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. The City Manager submits to the Council a proposed operating budget for the ensuing fiscal year. The operating budget includes appropriations and the means of financing them with an explanation regarding each expenditure that is not of a routine nature.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to October 1, the budget is legally enacted through passage of an ordinance.
- D. The level of control at which expenditures may not exceed budget is at the fund level. The City Commission approves these levels by annual ordinance. The City Manager is authorized to transfer budgeted amounts within individual funds; any revisions that alter the total expenditures of any fund must be approved by the City Commission.
- E. The City Council, by motion, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. During fiscal year ended September 30, 2023 no supplemental appropriation was required for Council approval.
- F. The City manager is authorized to make revisions to the adopted budget when new debt is issued, or grants received that were not included in the originally adopted budget.
- G. Formal budgetary integration is employed as a management control device for the general fund.
- H. The budgets for the general fund, debt service fund and transportation fund are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- I. Unencumbered appropriations lapse at fiscal year-end. Unencumbered amounts are re- appropriated in the following year's budget.

**Schedule of the City's Proportionate Share of the Net Position Liability
Florida Retirement System Pension Plan**

Last 10 Years*

	2023	2022	2021	2020	2019	2018	2017	**	2016	2015	2014
City's proportion of the FRS net pension liability (asset)	0.1725%	0.1531%	0.1599%	0.1688%	0.1709%	0.1572%	0.1623%		0.1698%	0.1640%	0.1695%
City of Miami Garden's 's proportionate share of the net pension liability (asset)	\$68,722,820	\$56,954,198	\$12,079,486	\$73,170,751	\$58,871,224	\$47,345,265	\$48,013,365		\$42,874,705	\$21,180,496	\$10,341,056
City's covered payroll	\$48,144,273	\$41,006,004	\$39,956,556	\$38,899,785	\$37,213,517	\$33,000,456	\$33,379,228	†	\$32,306,357	\$32,628,587	\$33,543,247
City's proportionate share of the FRS net pension liability (asset) as a percentage of its covered payroll	142.74%	138.89%	30.23%	188.10%	158.20%	143.47%	143.84%***		132.71%***	64.91%***	30.83%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.38%	96.40%	96.40%	78.85%	82.61%	84.26%	83.89%		84.88%	92.00%	96.09%

* Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th and presents only those years for which information is available.

** NPL at 2017 has been increased by \$16,474 due to implementation of GASB 75.

† Covered payroll adjusted to reflect the period of June 30th

Required Supplementary Information (Other Than MD&A)

Schedule of City Contributions
Florida Retirement System Pension Plan

Last 10 Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 10,651,534	\$ 8,526,121	\$ 7,338,715	\$ 6,953,399	\$ 6,544,837	\$ 5,594,590	\$ 5,236,551	\$ 5,055,870	\$ 4,803,732	\$ 4,643,509
Contributions in relation to the contractually required contribution	(10,651,534)	(8,526,121)	(7,338,715)	(6,953,399)	(6,544,837)	(5,594,590)	(5,236,551)	(5,055,870)	(4,803,732)	(4,643,509)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 48,315,880	\$ 43,355,487	\$ 39,950,026	\$ 39,383,771	\$ 37,669,300	\$ 33,443,863	\$ 32,373,547	\$ 32,263,403	\$ 32,315,181	\$ 33,328,131
Contributions as a percentage of covered payroll	22.05%	19.67%	18.37%	17.66%	17.37%	16.73%	16.18%	15.67%	14.87%	13.93%

* Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of September 30th and presents only those years for which information is available.

**Schedule of the City's Proportionate Share of the Net Pension Liability
Health Insurance Subsidy Pension Plan**

Last 10 Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the HIS net pension liability (asset)	0.1214%	0.1121%	0.1161%	0.1118%	0.1108%	0.1007%	0.1009%	0.1045%	0.1087%	0.1134%
City's proportionate share of the HIS net pension liability (asset)	\$ 19,273,294	\$ 11,871,667	\$ 14,239,787	\$ 13,654,996	\$ 12,400,144	\$ 10,663,122	\$ 10,788,375	\$ 12,184,848	\$ 11,080,866	\$ 10,603,683
City's covered payroll	\$ 48,144,273	\$ 41,006,004	\$ 39,956,556	\$ 38,899,785	\$ 37,213,517	\$ 33,000,456	\$ 33,379,228	\$ 32,306,357	\$ 32,628,587	\$ 33,543,247
City's proportionate share of the HIS net pension liability (asset) as a percentage of its covered payroll	40.03%	28.95%	35.64%	35.10%	33.32%	32.31%	32.32%	37.72%	33.96%	31.61%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.12%	3.56%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

* Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th and presents only those years for which information is available.

† Covered payroll adjusted to reflect the period of June 30th.

Required Supplementary Information (Other Than MD&A)

Schedule of City Contributions
Health Insurance Subsidy Pension Plan

Last 10 Years*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 1,026,333	\$ 840,033	\$ 831,372	\$ 817,395	\$ 779,420	\$ 700,368	\$ 679,018	\$ 677,068	\$ 556,562	\$ 484,176
HIS contributions in relation to the contractually required contribution	(1,026,333)	(840,033)	(831,372)	(817,395)	(779,420)	(700,368)	(679,018)	(677,068)	(556,562)	(484,176)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 48,315,880	\$ 43,355,487	\$ 39,950,026	\$ 39,383,771	\$ 37,669,300	\$ 33,443,863	\$ 32,373,547	\$ 32,263,403	\$ 32,315,181	\$ 33,328,131
HIS contributions as a percentage of covered payroll	2.12%	1.94%	2.08%	2.08%	2.07%	2.09%	2.10%	2.10%	1.72%	1.45%

* The amounts presented for each fiscal year were determined as of 6/30/xx.

Schedule of Changes in the City's Total Other Post-Employment Benefits Liability and Related Ratios

Last 10 Years*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 657,327	\$ 613,117	\$ 538,701	\$ 437,114	\$ 645,798	\$ 659,445
Interest	199,205	200,380	191,906	220,609	316,404	268,218
Changes in assumptions	(1,869,724)	132,716	1,779,014	643,864	(462,900)	(333,608)
Differences between expected & actual experience	(984,536)	-	(1,037,410)	-	(3,730,972)	-
Benefit payments	(169,375)	(159,853)	(97,776)	(83,215)	(143,806)	(138,274)
Net change in Total OPEB liability	(2,167,103)	786,360	1,374,435	1,218,372	(3,375,476)	455,781
Total OPEB Liability – Beginning	9,180,795	8,394,435	7,020,000	5,801,628	9,177,104	8,721,323
Total OPEB Liability – Ending	\$ 7,013,692	\$ 9,180,795	\$ 8,394,435	\$ 7,020,000	\$ 5,801,628	\$ 9,177,104
 Covered-employee payroll	 \$ 48,315,880	 \$ 43,355,487	 \$ 39,950,026	 \$ 39,383,771	 \$ 37,669,300	 \$ 33,443,863
 Total OPEB Liability as a % of covered-employee payroll	 15%	 21%	 21%	 18%	 15%	 27%

Notes to schedule:

Changes of assumption – discount rate was changed as follows:

09/30/18 3.50%

09/30/19 3.83%

09/30/20 2.75%

09/30/21 2.41%

09/30/22 2.19%

09/30/23 4.40%

The amounts presented for each fiscal year are only those years for which information of ten years is available.

* The amounts presented for each fiscal year were determined as of 6/30 and present only those years for which information is available. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52-101 to pay related benefits for the OPEB plan.

Required Supplementary Information (Other Than MD&A)

Schedule of Changes in the City's Net Plan Fiduciary Net Position

Last 10 Years*

	2023	2022	2021	2020	2019	2018
Contributions – Employer	\$ 169,375	\$ 159,852	\$ 97,776	\$ 83,215	\$ 143,806	\$ 138,274
Net investment income	-	-	-	-	-	-
Benefit payments – net of retiree contributions	(169,375)	(159,852)	(97,776)	(83,215)	(143,806)	(138,274)
Administrative expense	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-
Fiduciary Net Position – Beginning	-	-	-	-	-	-
Fiduciary Net Position – Ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total OPEB Liability – Ending	<u>\$ 7,013,692</u>	<u>\$ 9,180,795</u>	<u>\$ 8,394,435</u>	<u>\$ 7,020,000</u>	<u>\$ 5,801,628</u>	<u>\$ 9,177,104</u>
Plan fiduciary net position as a percentage of the total OPEB liability	-%	-%	-%	-%	-%	-%
Covered-employee payroll	\$48,315,880	\$43,355,487	\$39,950,026	\$39,383,771	\$37,669,300	\$33,443,863
Total OPEB Liability as a % of covered-employee payroll	-%	-%	-%	-%	-%	-%

Notes to schedule:

Changes of assumption – discount rate was changed as follows:

09/30/19 3.50%

09/30/20 3.83%

09/30/21 2.75%

09/30/22 2.41%

09/30/23 2.19%

The amounts presented for each fiscal year are only those years for which information of ten years is available.

* The amounts presented for each fiscal year were determined as of 6/30 and present only those years for which information is available. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52-101 to pay related benefits for the OPEB plan.

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Last 10 Years*

General

	2023	2022	2021	2020	2019	2018
City's Proportion of the Net OPEB Liability	21.96%	20.42%	20.42%	24.94%	24.94%	24.76%
City's Proportionate Share of the Net OPEB Liability	\$ 1,540,207	\$ 1,874,718	\$ 1,714,143	\$ 1,750,788	\$ 1,446,689	\$ 2,272,251
City's Covered-employee Payroll	\$48,315,880	\$43,355,487	\$39,950,026	\$39,383,771	\$37,669,300	\$33,443,863
City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered-employee Payroll	3%	4%	4%	4%	4%	7%
Plan Fiduciary Net OPEB as a Percentage of the Total OPEB Liability	-%	-%	-%	-%	-%	-%

Special Risk

	2023	2022	2021	2020	2019	2018
City's Proportion of the Net OPEB Liability	77.81%	78.73%	78.73%	74.21%	74.21%	74.21%
City's Proportionate Share of the Net OPEB Liability	\$ 5,457,354	\$ 7,228,041	\$ 6,608,939	\$ 5,209,542	\$ 4,305,388	\$ 6,810,328
City's Covered-employee Payroll	\$48,315,880	\$43,355,487	\$39,950,026	\$39,383,771	\$37,669,300	\$33,443,863
City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered-employee Payroll	11%	17%	17%	13%	11%	20%
Plan Fiduciary Net OPEB as a Percentage of the Total OPEB Liability	-%	-%	-%	-%	-%	-%

Stormwater

	2023	2022	2021	2020	2019	2018
City's Proportion of the Net OPEB Liability	23.00%	0.85%	0.85%	0.85%	0.85%	1.03%
City's Proportionate Share of the Net OPEB Liability	\$ 16,131	\$ 78,037	\$ 71,353	\$ 59,670	\$ 49,314	\$ 94,524
City's Covered-employee Payroll	\$48,315,880	\$43,355,487	\$39,950,026	\$39,383,771	\$37,669,300	\$33,443,863
City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered-employee Payroll	0.03%	0.18%	0.18%	0.15%	0.13%	28.00%
Plan Fiduciary Net OPEB as a Percentage of the Total OPEB Liability	-%	-%	-%	-%	-%	-%

* The amounts presented for each fiscal year were determined as of 6/30 and present only those years for which information is available. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52-101 to pay related benefits for the OPEB plan.

** Covered-employee payroll adjusted to reflect the period of 06/30/xx.



Other Supplementary Information

Annual Comprehensive Financial Report 2023



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Non-Major Governmental Funds

Special Revenue Funds account for proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service of capital projects.

State Housing Initiatives Partnership (SHIP) Program Fund. This fund accounts for all revenues received from SHIP to provide housing assistance to eligible residents.

Community Development Block Grant (CDBG) Fund. This fund is used to account for the community development block grant that is funding the revitalization project for substandard housing within the City. Revenues come from the US Department of Housing and Urban Development (HUD).

Law Enforcement Trust Fund. This fund accounts for funds and property seized or confiscated by either Federal, State, and/or Local law enforcement agencies.

Brick Paver Fund. This fund accounts for the sale of engraved brick paver to be displayed at City Hall for commemorate special occasions. The proceeds will be utilized to administer the program, fund other City programs and/or to assist City residents.

Impact Fees Fund. This fund accounts for impact fees assessed on residential and non-residential new development. They are designed for the use in law enforcement protection and parks.

Tree Trust Fund. This fund accounts for the purpose of which is to acquire, protect and maintain natural forest communities in Miami-Dade County and to plant trees on public property.

Formula One Fund. This fund accounts for the proceeds from the event to the City for use in the Parks and Recreation STEM program, to provide for internships/scholarships to high school and/or college students and for various economic development within the community.

Infill Housing Development Fund. This fund accounts for settlement proceeds received to be made available for hard costs associated with the construction housing units built through the Infill Housing Program.

Special Taxing District Fund. This fund accounts for designated areas whereby a majority of property owners agree to allow the City to provide public improvements and special services through a non-ad valorem assessment.

Community Redevelopment Agency (Miami Gardens CRA) Fund. To account for revenues and expenditures to be used for special operations in the defined Miami Gardens Community Redevelopment Area.



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Other Supplementary Information

Combining Balance Sheet Non-Major Governmental Funds

September 30, 2023

	SHIP	CDBG	Law Enforcement	Brick Paver	Impact Fees	Tree Trust	Formula One	Infill Housing Development	Special Taxing Districts	Miami Gardens CRA	Total Nonmajor Governmental Funds
Assets											
Cash and cash equivalents	\$ 462,187	\$ 711,596	\$ 232,968	\$ 933	\$ 1,845,843	\$ 1,065,052	\$ 1,078,790	\$ 154,497	\$ 364,284	\$ 3,713,523	\$ 9,629,673
Investments	-	-	-	-	5,187,026	-	-	-	-	-	5,187,026
Accounts receivables, net	134,517	667,961	-	-	-	-	-	-	-	-	802,478
Prepaid	-	-	648,367	-	-	-	-	-	-	-	648,367
Due from other governmental agencies	-	-	-	-	699	-	-	-	3,571	-	4,270
Total assets	\$ 596,704	\$ 1,379,557	\$ 881,335	\$ 933	\$ 7,033,568	\$ 1,065,052	\$ 1,078,790	\$ 154,497	\$ 367,855	\$ 3,713,523	\$ 16,271,814
Liabilities and Fund Balances											
Liabilities:											
Accounts payable and accrued expenses	\$ 4,381	\$ 156,616	\$ 5,762	\$ -	\$ -	\$ 416,999	\$ -	\$ -	\$ 4,768	\$ -	\$ 588,526
Due to other funds	-	-	25,000	-	-	-	-	-	-	-	25,000
Retainage payable	4,575	29,663	-	-	74,567	21,948	-	-	-	-	130,753
Unearned revenue/Escrow	134,517	53,559	-	-	-	-	-	-	-	-	188,076
Total liabilities	143,473	239,838	30,762	-	74,567	438,947	-	-	4,768	-	932,355
Fund balances:											
Restricted for:											
Housing	453,231	-	-	-	-	-	-	-	-	-	453,231
Law Enforcement	-	-	850,573	-	2,709,946	-	-	-	-	-	3,560,519
Parks & Recreation	-	-	-	-	3,872,414	-	-	-	-	-	3,872,414
Highways and Streets	-	-	-	-	-	-	-	-	363,087	-	363,087
General Administration	-	-	-	-	376,641	-	1,078,790	-	-	-	1,455,431
Economic and physical development	-	-	-	-	-	626,105	-	154,497	-	3,713,523	4,494,125
Community Development	-	1,139,719	-	-	-	-	-	-	-	-	1,139,719
Committed for:											
Assigned	-	-	-	933	-	-	-	-	-	-	933
Total fund balances	453,231	1,139,719	850,573	933	6,959,001	626,105	1,078,790	154,497	363,087	3,713,523	15,339,459
Total liabilities and fund balances	\$ 596,704	\$ 1,379,557	\$ 881,335	\$ 933	\$ 7,033,568	\$ 1,065,052	\$ 1,078,790	\$ 154,497	\$ 367,855	\$ 3,713,523	\$ 16,271,814

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance Non-Major Governmental Funds

For the Year Ended September 30, 2023

	SHIP	CDBG	Law Enforcement	Brick Paver	Impact Fees	Tree Trust	Formula One	Infill Housing Development	Special Taxing Districts	Miami Gardens CRA	Total Nonmajor Governmental Funds
Revenues:											
Impact fees	-	-	-	-	1,417,828	-	-	-	-	-	1,417,828
Forfeiture funds	-	-	127,872	-	9,702	-	-	-	-	-	137,574
Charges for services	-	-	-	-	-	263,780	-	-	730,293	-	994,073
Grant revenue	267,400	1,592,932	-	-	-	-	-	-	-	-	1,860,332
Other income	37,693	8,071	80,000	-	-	-	444,444	-	-	646,856	1,217,064
Interest	-	-	-	-	220,795	-	-	-	1,201	862	222,858
Total revenues	305,093	1,601,003	207,872	-	1,648,325	263,780	444,444	-	731,494	647,718	5,849,729
Expenditures:											
Current:											
Culture-recreation	-	-	-	-	-	-	241,902	-	-	-	241,902
Economic and physical development	542,437	482,109	-	-	-	-	-	45,503	-	412,461	1,482,510
Public safety	-	-	20,085	-	-	-	-	-	-	-	20,085
Highways and streets	-	-	-	-	-	-	-	-	703,466	-	703,466
Capital Outlay:											
Public safety	-	-	54,354	-	-	-	-	-	-	-	54,354
Culture-recreation	-	928,711	-	-	1,124,492	438,948	-	-	-	-	2,492,151
Total expenditures	542,437	1,410,820	74,439	-	1,124,492	438,948	241,902	45,503	703,466	412,461	4,994,468
Excess (deficiency) of revenues over expenditures	(237,344)	190,183	133,433	-	523,833	(175,168)	202,542	(45,503)	28,028	235,257	855,261
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	1,296,568	1,296,568
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	1,296,568	1,296,568
Net change in fund balances	(237,344)	190,183	133,433	-	523,833	(175,168)	202,542	(45,503)	28,028	1,531,825	2,151,829
Fund balances, beginning	690,575	949,536	717,140	933	6,435,168	801,273	876,248	200,000	335,059	2,181,698	13,187,630
Fund balance, ending	<u>\$ 453,231</u>	<u>\$ 1,139,719</u>	<u>\$ 850,573</u>	<u>\$ 933</u>	<u>\$ 6,959,001</u>	<u>\$ 626,105</u>	<u>\$ 1,078,790</u>	<u>\$ 154,497</u>	<u>\$ 363,087</u>	<u>\$ 3,713,523</u>	<u>\$ 15,339,459</u>

**Budgetary Comparison Schedule
State Housing Initiative Program Fund
Non-Major Governmental Funds**

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Housing Initiative Partnership - Program Revenue	\$ 748,689	\$ 748,689	\$ 267,400	\$ (481,289)
State Housing Initiative Partnership - Loan Program	-	-	37,693	37,693
Total revenues	748,689	748,689	305,093	(443,596)
Expenditures:				
Operating	2,500	243,416	542,437	(299,021)
Total expenditures	2,500	243,416	542,437	(299,021)
Excess of revenues over expenditures	746,189	505,273	(237,344)	(742,617)
Net change in fund balances	\$ 746,189	\$ 505,273	(237,344)	\$ (742,617)
Fund balance, beginning			690,575	
Fund balance, ending			\$ 453,231	

Budgetary Comparison Schedule
Community Development Block Grant Fund
Non-Major Governmental Funds

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Grant revenue and donations	\$ 1,085,063	\$ 1,862,225	\$ 1,592,932	\$ (269,293)
Other income	-	-	8,071	8,071
Total revenues	1,085,063	1,862,225	1,601,003	(261,222)
Expenditures:				
Operating	184,197	287,166	482,109	(194,943)
Capital outlay	900,866	1,575,059	928,711	646,348
Total expenditures	1,085,063	1,862,225	1,410,820	451,405
Excess of revenues over expenditures	-	-	190,183	190,183
Net change in fund balances	\$ -	\$ -	190,183	\$ 190,183
Fund balance, beginning			949,536	
Fund balance, ending			<u>\$ 1,139,719</u>	

Budgetary Comparison Schedule
Law Enforcement Fund
Non-Major Governmental Funds

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Forfeiture funds	\$ -	\$ -	\$ 127,872	\$ 127,872
Other income	-	-	80,000	80,000
Total revenues	-	-	207,872	207,872
Expenditures:				
Development Services:				
Public safety	-	-	20,085	(20,085)
Capital outlay	-	-	54,354	(54,354)
Total expenditures	-	-	74,439	(74,439)
Excess of revenues over expenditures	-	-	133,433	133,433
Net change in fund balances	\$ -	\$ -	133,433	\$ 133,433
Fund balance, beginning			717,140	
Fund balance, ending			<u>\$ 850,573</u>	

Note: Budget information is not specified as the city does not typically allocate funds for these purposes.

**Budgetary Comparison Schedule
Brick Paver Fund
Non-Major Governmental Funds**

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Total revenues	-	-	-	-
Expenditures:				
Total expenditures	-	-	-	-
Excess of revenues over expenditures	-	-	-	-
Other financing sources (uses):				
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balance, beginning			933	
Fund balance, ending			\$ 933	

Note: Original budget information is not specified as the city does not typically allocate funds for these purposes.

Budgetary Comparison Schedule
Impact Fees
Non-Major Governmental Funds

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact Fees	\$ -	\$ -	\$ 1,427,530	\$ 1,427,530
Interest	-	-	220,795	220,795
Total revenues	-	-	1,648,325	1,648,325
Expenditures:				
Physical Environment	-	12,965	-	12,965
Capital outlay	-	1,124,493	1,124,492	1
Total expenditures	-	1,137,458	1,124,492	12,966
Excess of revenues over expenditures	-	(1,137,458)	523,833	1,661,291
Net change in fund balances	\$ -	\$ (1,137,458)	523,833	\$ 1,661,291
Fund balance, beginning			6,435,168	
Fund balance, ending			<u>\$ 6,959,001</u>	

Note: Original budget information is not specified as the city does not typically allocate funds for these purposes.

Budgetary Comparison Schedule
Tree Trust Fund
Non-Major Governmental Funds

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Tree Mitigation & Payment in Lieu	\$ -	\$ -	\$ 263,780	\$ 263,780
Total revenues	-	-	263,780	263,780
Expenditures:				
Development Services:				
Capital outlay	-	-	438,948	(438,948)
Total expenditures	-	-	438,948	(438,948)
Excess of revenues over expenditures	-	-	(175,168)	(175,168)
Net change in fund balances	\$ -	\$ -	(175,168)	\$ (175,168)
Fund balance, beginning			801,273	
Fund balance, ending			<u>\$ 626,105</u>	

Note: Budget information is not specified as the city does not typically allocate funds for these purposes.

Budgetary Comparison Schedule
Formula One Fund
Non-Major Governmental Funds

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Other income	\$ -	\$ -	\$ 444,444	\$ 444,444
Total revenues	<u>-</u>	<u>-</u>	<u>444,444</u>	<u>444,444</u>
Expenditures:				
Development Services:				
Physical Environment	-	-	241,902	(241,902)
Total expenditures	<u>-</u>	<u>-</u>	<u>241,902</u>	<u>(241,902)</u>
Excess of revenues over expenditures	-	-	202,542	202,542
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	202,542	<u>\$ 202,542</u>
Fund balance, beginning			876,248	
Fund balance, ending			<u>\$ 1,078,790</u>	

Note: Budget information is not specified as the city does not typically allocate funds for these purposes.

**Budgetary Comparison Schedule
Infill Housing Development Fund
Non-Major Governmental Funds**

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Development Services:				
Economic and physical development	\$ -	\$ -	\$ 45,503	\$ (45,503)
Total expenditures	<u>-</u>	<u>-</u>	<u>45,503</u>	<u>(45,503)</u>
Excess of revenues over expenditures	-	-	(45,503)	(45,503)
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(45,503)	<u>\$ (45,503)</u>
Fund balance, beginning			200,000	
Fund balance, ending			<u>\$ 154,497</u>	

Note: Budget information is not specified as the city does not typically allocate funds for these purposes.

**Budgetary Comparison Schedule
Special Taxing District
Non-Major Governmental Funds**

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Special Assessment – Chgs for Public Service	\$ 746,604	\$ 746,604	\$ 730,293	\$ (16,311)
Interest	-	-	1,201	1,201
Total revenues	746,604	746,604	731,494	(15,110)
Expenditures:				
Electricity	699,592	699,592	667,267	32,325
Professional Services	4,032	4,032	4,000	32
Repairs & Maintenance Service	36,979	47,749	24,898	22,851
Financial & Administrative Services	6,001	6,001	7,301	(1,300)
Total expenditures	746,604	757,374	703,466	53,908
Excess of revenues over expenditures	-	(10,770)	28,028	38,798
Net change in fund balances	\$ -	\$ (10,770)	28,028	\$ 38,798
Fund balance, beginning			335,059	
Fund balance, ending			\$ 363,087	

**Budgetary Comparison Schedule
Community Redevelopment Agency
Non-Major Governmental Funds**

For the Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous Revenues	\$ 646,856	\$ 646,856	\$ 646,856	\$ -
Interest	-	-	862	862
Total revenues	646,856	646,856	647,718	862
Expenditures:				
Economic and physical development	180,592	180,592	412,461	(231,869)
Total expenditures	180,592	180,592	412,461	(231,869)
Excess of revenues over expenditures	466,264	466,264	235,257	(231,007)
Other financing sources (uses):				
Transfers in	1,296,568	1,296,568	1,296,568	-
Total other financing sources (uses)	1,296,568	1,296,568	1,296,568	-
Net change in fund balances	<u>\$ 1,762,832</u>	<u>\$ 1,762,832</u>	1,531,825	<u>\$ (231,007)</u>
Fund balance, beginning			2,181,698	
Fund balance, ending			<u>\$ 3,713,523</u>	



Statistical Section

(Unaudited)

Annual Comprehensive Financial Report 2023



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TABLE OF CONTENTS

This part of the City of Miami Garden'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.

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<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>	
Revenue Capacity	113
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
Debt Capacity	117
<i>These schedules contain 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 future.</i>	
Demographic and Economic Information	122
<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>	
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<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>	

Sources: *Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant years.*



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Net Position by Component Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Invested in capital assets	\$ 255,314,939	\$ 250,167,614	\$ 237,824,806	\$ 225,805,423	\$ 224,300,737	\$ 231,676,291	\$ 222,916,123	\$ 216,713,149	\$ 219,546,575	\$ 218,584,262
Restricted	6,796,767	9,757,585	12,535,914	15,398,419	18,814,666	22,548,555	32,462,314	33,181,468	36,950,959	37,056,383
Unrestricted	(2,432,679)	(39,687,115)	(34,858,744)	(34,554,179)	(36,351,017)	(40,378,178)	(38,548,746)	(19,805,371)	(13,533,872)	(10,163,450)
Total governmental activities net position	\$ 259,679,027	\$ 220,238,084	\$ 215,501,976	\$ 206,649,663	\$ 206,764,386	\$ 213,846,668	\$ 216,829,691	\$ 230,089,246	\$ 242,963,662	\$ 245,477,195
Business-type activities										
Invested in capital assets	\$ 9,702,322	\$ 9,346,633	\$ 9,720,254	\$ 9,755,595	\$ 9,965,166	\$ 11,473,761	\$ 12,760,368	\$ 13,281,422	\$ 14,512,341	\$ 14,855,120
Unrestricted	1,708,955	2,362,274	2,691,155	3,494,631	5,569,255	5,933,163	6,658,425	8,065,648	8,226,130	10,554,369
Total business-type activities net position	\$ 11,411,277	\$ 11,708,907	\$ 12,411,409	\$ 13,250,226	\$ 15,534,421	\$ 17,406,924	\$ 19,418,793	\$ 21,347,070	\$ 22,738,471	\$ 25,409,489
Primary government										
Invested in capital assets	\$ 265,017,261	\$ 259,514,247	\$ 247,545,060	\$ 235,561,018	\$ 234,265,903	\$ 243,150,052	\$ 235,676,491	\$ 229,994,571	\$ 234,058,916	\$ 233,439,382
Restricted	6,796,767	9,757,585	12,535,914	15,398,419	18,814,666	22,548,555	32,462,314	33,181,468	36,950,959	37,056,383
Unrestricted	(723,724)	(37,324,841)	(32,167,589)	(31,059,548)	(30,781,762)	(34,445,015)	(31,890,321)	(11,739,723)	(5,307,742)	390,919
Total primary government net position	\$ 271,090,304	\$ 231,946,991	\$ 227,913,385	\$ 219,899,889	\$ 222,298,807	\$ 231,253,592	\$ 236,248,484	\$ 251,436,316	\$ 265,702,133	\$ 270,886,684

Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 20,174,685	\$ 17,423,449	\$ 24,890,226	\$ 22,342,383	\$ 22,811,697	\$ 25,470,459	\$ 35,809,577	\$ 26,397,168	\$ 30,994,713	\$ 35,291,118
Public safety	37,768,451	37,250,605	37,327,259	40,627,044	41,203,580	51,502,510	53,753,151	41,250,123	50,138,860	69,664,920
Public works	15,564,664	16,511,565	16,246,746	16,225,866	16,656,467	18,494,408	18,011,618	15,616,845	4,449,943	20,008,378
Parks and recreation	7,065,966	6,514,054	6,864,744	6,786,784	6,149,189	7,727,705	7,936,930	7,920,416	8,148,081	12,050,111
Economic environment	1,725,248	1,546,074	1,460,882	1,133,556	843,430	1,221,889	1,568,157	1,163,942	706,528	1,482,510
Human Services	28,555	176,605	396,981	136,161	148,373	699,832	713,606	944,063	1,006,947	1,151,645
Interest on long-term debt	6,013,090	7,603,784	7,460,875	7,435,209	6,940,156	6,685,444	5,963,167	5,108,381	4,974,762	4,489,658
Total governmental activities	88,340,659	87,026,136	94,647,713	94,687,003	94,752,892	111,802,247	123,756,206	98,400,938	100,419,834	144,138,340
Business-type activities:										
Stormwater	2,559,364	2,437,432	2,389,114	2,305,965	2,533,311	2,878,155	2,961,894	2,855,169	2,981,170	3,196,514
Total business-type activities	2,559,364	2,437,432	2,389,114	2,305,965	2,533,311	2,878,155	2,961,894	2,855,169	2,981,170	3,196,514
Total primary government expenses	90,900,023	89,463,568	97,036,827	96,992,968	97,286,203	114,680,402	126,718,100	101,256,107	103,401,004	147,334,854
Program Revenues										
Governmental activities:										
Charges for services:										
General government	8,678,486	9,614,573	7,286,561	8,384,564	12,167,217	11,611,956	9,202,668	11,188,528	12,372,014	15,518,012
Public safety	5,680,283	6,813,911	9,016,281	9,009,862	8,019,450	10,019,622	9,230,487	9,617,061	7,621,367	9,000,038
Public works	83,287	110,435	203,383	239,869	547,857	1,152,121	817,474	1,024,543	834,668	1,138,375
Parks & Recreation	1,000,675	1,121,882	1,202,311	656,725	628,293	1,222,047	902,678	1,209,675	1,039,719	1,256,107
Operating grants and contributions	3,296,282	2,896,185	2,639,895	2,923,990	2,158,862	18,792,772	9,906,507	3,832,120	17,667,526	8,208,865
Capital grants and contributions	1,983,665	236,335	1,500,167	223,711	182,134	113,200	287,492	1,121,856	1,899,760	2,313,800
Total governmental activities program revenues	20,722,678	20,793,321	21,848,598	21,438,721	23,703,813	42,911,718	30,347,306	27,993,783	41,435,054	37,435,197
Business-type activities:										
Charges for services:										
Stormwater	3,804,604	3,464,069	3,395,975	3,474,179	5,094,141	4,886,154	4,934,886	5,181,712	5,188,007	5,685,954
Capital grants and contributions	38,650	34,000	129,887	87,640	-	214,632	476,175	80,272	-	-
Total business-type activities program revenues	3,843,254	3,498,069	3,525,862	3,561,819	5,094,141	5,100,786	5,411,061	5,261,984	5,188,007	5,685,954
Total primary government revenues	24,565,932	24,291,390	25,374,460	25,000,540	28,797,954	48,012,504	35,758,367	33,255,767	46,623,061	43,121,151
Net (expense)/revenue										
Governmental activities	(67,617,981)	(66,232,815)	(72,799,115)	(73,248,282)	(71,049,079)	(68,890,529)	(93,408,900)	(70,407,155)	(58,984,780)	(106,703,144)
Business-type activities	1,283,890	1,060,637	1,136,748	1,255,854	2,560,830	2,222,631	2,449,167	2,406,815	2,206,837	2,489,440
Total primary government net expenses	(66,334,091)	(65,172,178)	(71,662,367)	(71,992,428)	(68,488,249)	(66,667,898)	(90,959,733)	(68,000,340)	(56,777,943)	(104,213,704)

Changes in Net Position (Continued)

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	21,757,058	26,268,558	27,332,192	29,299,174	32,504,999	34,759,128	37,057,237	39,139,771	42,030,532	48,869,779
Utility taxes	10,411,425	11,361,010	10,395,944	10,489,627	10,750,222	10,830,781	11,267,300	11,538,441	11,297,844	14,397,076
Franchise fees on gross receipts	3,477,303	3,398,916	3,537,910	3,076,242	3,801,953	3,682,186	2,469,387	7,124,194	8,187,789	9,683,766
Intergovernmental (unrestricted)	17,762,556	18,811,366	19,202,180	19,819,628	20,364,978	20,471,779	18,020,881	20,621,436	24,810,758	25,745,931
Investment income (unrestricted)	225,284	464,725	272,071	521,128	657,553	1,040,949	554,597	126,245	(3,175,301)	-
Investment income (restricted)	25,287	358,452	285,002	540,853	851,259	1,095,953	547,118	214,515	105,376	5,052,953
Miscellaneous	3,122,865	3,179,810	6,593,687	3,267,134	3,599,172	3,609,580	25,978,473	4,390,270	6,056,298	4,968,375
Loss on sale of capital assets	-	-	-	(3,072,575)	-	-	-	-	-	-
Transfers	431,004	435,314	444,022	454,759	468,403	482,455	496,930	511,838	445,235	498,797
Total governmental activities	57,212,782	64,278,151	68,063,008	64,395,970	72,998,539	75,972,811	96,391,923	83,666,710	89,758,531	109,216,677
Business-type activities:										
Investment income	3,421	5,469	9,776	37,722	91,798	131,721	59,632	7,979	(395,607)	516,690
Miscellaneous	-	-	-	-	105,799	606	-	25,321	25,406	163,685
Transfers	(431,004)	(435,314)	(444,022)	(454,759)	(468,403)	(482,455)	(496,930)	(511,838)	(445,235)	(498,797)
Total business-type activities	(427,583)	(429,845)	(434,246)	(417,037)	(270,806)	(350,128)	(437,298)	(478,538)	(815,436)	181,578
Total primary government	56,785,199	63,848,306	67,628,762	63,978,933	72,727,733	75,622,683	95,954,625	83,188,172	88,943,095	109,398,255
Change in Net Position										
Governmental activities	(10,405,200)	(1,954,665)	(4,736,108)	(8,852,313)	1,949,460	7,082,282	2,983,023	13,259,555	30,773,751	2,513,533
Business-type activities	856,307	630,792	702,502	838,817	2,290,024	1,872,503	2,011,869	1,928,277	1,391,401	2,671,018
Total primary government	\$ (9,548,893)	\$ (1,323,873)	\$ (4,033,606)	\$ (8,013,496)	\$ 4,239,484	\$ 8,954,785	\$ 4,994,892	\$ 151,877,832	\$ 32,165,152	\$ 5,184,551

General Governmental Tax Revenues by Source
Last Ten Fical Years

(accrual basis of accounting)

(amounts expressed in thousands)

Fiscal Year	Ad-Valorem Taxes General Purpose	Local Option Gas Tax	State Revenue Sharing Tax	Alcoholic Beverage Tax	Half Cent Sales Tax	Utility Tax	Franchise Tax	Total
2014	\$ 21,063	\$ 2,133	\$ 3,554	\$ 25	\$ 7,657	\$ 10,411	\$ 3,525	\$ 48,368
2015	21,655	2,219	3,657	22	8,031	11,362	3,399	50,345
2016	22,854	2,199	3,625	19	8,298	10,395	3,538	50,928
2017	24,222	2,283	3,787	25	8,425	10,490	3,076	52,308
2018	27,090	2,253	3,776	23	8,837	10,750	3,802	56,531
2019	29,376	2,301	3,769	21	8,993	10,831	3,595	58,886
2020	31,489	2,003	3,612	21	7,750	11,268	2,469	58,612
2021	33,899	2,060	3,710	23	9,362	11,370	7,293	67,717
2022	36,869	2,184	3,887	23	11,424	11,298	8,188	73,873
2023	43,535	2,285	3,187	23	12,022	14,397	9,684	85,133

Fund Balances of Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Non-Spendable:										
Prepays	\$ 308,471	\$ 246,671	\$ 254,560	\$ 331,478	\$ 310,132	\$ 446,652	\$ 377,152	\$ 640,280	\$ 617,214	\$ 831,386
Committed to:										
Assigned to:										
Disaster Recovery	-	-	-	323,723	323,723	323,723	323,723	323,723	350,000	750,000
General Maintenance	-	500,000	750,000	1,000,000	1,000,000	1,000,000	3,242,541	4,000,000	4,500,000	4,500,000
Economic Development	-	-	-	-	-	-	-	2,500,000	4,777,904	2,000,000
Debt Reduction	-	-	-	-	-	-	-	2,611,152	-	3,000,000
Subsequent year's budget	2,455	363,621	35,257	4,469,702	196,994	750,000	431,551	1,254,161	530,449	403,245
Unassigned	10,241,094	11,945,942	13,154,884	14,794,245	19,787,782	21,618,969	34,193,257	35,575,091	45,127,562	51,022,169
Total general fund	\$ 10,552,020	\$ 13,056,234	\$ 14,194,701	\$ 20,919,148	\$ 21,618,631	\$ 24,139,344	\$ 38,568,224	\$ 46,904,407	\$ 55,903,129	\$ 62,506,800
All other governmental funds										
Non-Spendable:										
Prepays	\$ 390	\$ -	\$ -	\$ 9,758	\$ 8,750	\$ 9,583	\$ 9,583	\$ 9,583	\$ 657,950	\$ 648,367
Restricted for:										
Housing	108,908	119,059	4,850	265,013	528,045	448,159	510,840	91,935	690,575	453,231
Law Enforcement	152,182	266,608	363,973	305,413	586,258	1,025,821	1,742,162	2,257,568	1,956,445	2,912,152
Transportation	5,298,838	7,335,122	9,984,147	12,743,690	15,512,834	17,749,465	17,186,811	16,528,984	17,478,817	16,788,762
Parks & Recreation	1,126,872	1,395,418	1,851,897	1,904,120	1,964,974	2,765,743	3,619,854	4,301,361	4,219,246	3,872,414
General Administration	-	-	-	-	-	102,669	148,307	283,856	2,633,362	2,385,614
Public Services	-	-	-	-	-	88,699	123,323	279,391	335,059	363,087
City Hall Project	11,935	32,035	1,911,609	1,908,947	1,803,687	1,430,491	1,009,766	1,200,288	786,669	580,663
Debt Service	-	155,082	73,926	8,885	8,885	107,772	146,715	146,715	146,715	146,715
General Obligation Bond projects	66,122,224	65,718,426	63,814,163	59,433,257	53,097,265	47,681,432	41,039,784	31,644,849	27,714,742	25,509,818
Capital Projects	-	-	-	-	-	-	-	1,438,878	3,182,971	4,494,125
Community Development Block Grant	109,967	486,296	257,121	171,298	213,669	260,227	486,637	791,412	949,536	1,139,719
Committed to:										
Debt Service	1,051,162	61,487	325,729	517,297	475,120	421,243	8,497,665	8,500,246	8,541,204	8,994,689
Assigned to:										
Capital Projects	709,740	-	-	-	-	145,169	-	-	-	-
Debt Payment	-	-	3,500,000	-	-	-	-	-	-	-
Subsequent year's budget	-	-	-	-	-	257,716	-	-	-	-
Brick Pavers	-	833	933	933	933	933	933	933	-	933
Development Services Fund	-	-	-	-	-	7,690,278	9,676,739	12,221,874	13,647,321	-
Unassigned:										
Capital Projects Fund	-	(1,955,609)	228,990	514,921	112,401	-	-	-	-	-
Development Services Fund	(451,453)	(110,533)	95,270	697,841	4,217,413	-	-	-	-	-
Total all other governmental funds	\$ 74,240,765	\$ 73,504,224	\$ 82,412,608	\$ 78,481,373	\$ 78,530,234	\$ 80,185,400	\$ 84,199,119	\$ 79,697,873	\$ 82,940,612	\$ 85,941,504

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes and franchise fees	\$ 25,234,361	\$ 29,667,474	\$ 30,870,102	\$ 32,375,416	\$ 36,306,952	\$ 38,441,314	\$ 39,526,624	\$ 46,263,966	\$ 50,218,321	\$ 58,553,545
Charges for services	7,602,354	8,824,499	7,388,494	7,620,153	9,363,148	9,620,836	7,270,171	7,513,959	9,872,489	13,224,148
Utility taxes	10,411,425	11,361,010	10,395,944	10,489,627	10,750,222	10,830,781	11,267,300	11,538,441	11,297,844	14,397,076
Intergovernmental	17,721,789	18,522,102	18,868,282	19,359,532	20,022,338	20,379,746	18,020,881	20,621,436	24,248,706	25,478,535
Licenses and permits	3,595,612	3,834,908	3,645,956	4,163,151	6,801,757	7,067,560	6,533,283	8,132,306	6,888,067	8,303,184
Fines and forfeitures	4,157,295	4,612,169	6,083,000	6,327,724	5,157,762	6,527,321	5,695,769	6,263,873	4,582,218	3,967,371
Impact fee	87,470	386,406	586,898	179,992	333,806	1,195,610	1,028,326	1,572,050	754,227	1,417,828
Grant revenue	5,320,714	2,963,403	4,473,960	3,607,797	2,388,315	18,590,548	9,818,515	3,556,976	19,143,418	10,142,345
Interest	160,087	547,172	281,068	757,967	1,508,812	2,111,041	1,075,854	312,118	(3,098,568)	4,569,566
Miscellaneous	3,122,865	3,182,629	6,597,875	3,267,134	3,600,837	3,611,459	17,913,889	5,344,889	6,812,979	6,243,176
Total revenues	77,413,972	83,901,772	89,191,579	88,148,493	96,233,949	118,376,216	118,150,612	11,120,014	130,719,701	146,296,774
Expenditures										
General government	13,517,593	14,733,506	17,032,690	16,057,625	16,642,779	18,056,832	16,998,845	17,660,848	27,592,466	26,549,584
Human services	28,555	176,605	396,981	-	148,373	699,832	713,606	944,063	1,006,947	1,151,645
Public safety	35,945,956	35,556,280	35,631,038	35,819,337	37,080,474	42,143,433	44,322,526	44,622,990	45,342,795	57,091,713
Public works	3,082,935	3,402,650	3,657,628	3,440,243	3,917,364	5,481,879	4,926,629	5,050,541	5,118,859	6,139,934
Parks and recreation	5,879,496	5,313,861	5,621,490	5,429,777	4,845,575	6,197,961	6,287,649	6,725,603	7,975,416	10,001,021
Economic and physical environment	1,725,248	1,546,074	1,460,882	1,133,556	843,430	1,221,889	1,568,157	1,163,942	706,528	1,482,510
Non-departmental	4,259,919	3,620,615	3,563,202	3,509,180	3,630,786	4,086,410	4,119,430	3,207,193	3,679,174	3,449,448
Debt service:										
Principal lease	-	-	-	-	-	-	-	-	2,176,509	2,194,606
Principal	4,431,378	5,254,807	11,796,744	9,428,384	11,929,037	12,161,038	10,270,306	6,140,342	9,181,673	5,787,668
Interest and fiscal charges	5,480,843	7,562,808	7,500,935	7,477,375	7,168,291	7,044,989	6,600,939	5,144,702	5,018,121	4,558,423
Bond issuance cost	459,547	-	-	-	-	49,000	535,088	-	-	-
Capital outlay:										
General government	10,010,512	4,679,551	629,244	1,122,390	570,200	720,092	437,264	420,575	449,737	1,818,981
Public safety	60,005	45,594	552,309	210,121	451,413	14,679,891	602,012	873,771	6,611,354	237,010
Public works	2,978,435	1,464,777	1,827,830	1,297,991	1,562,619	1,885,626	4,571,180	3,972,252	3,364,057	6,154,434
Economic and physical development	-	-	-	-	-	6,502,315	1,874,050	323,962	1,001,229	-
Parks and recreation	2,133,182	451,752	2,283,777	4,975,325	7,163,668	656,604	7,244,803	9,303,590	6,843,347	10,970,726
Total expenditures	89,993,604	83,808,880	91,954,751	90,037,465	95,954,009	121,587,791	111,072,484	105,554,374	126,068,212	137,587,703
Excess (deficiency) of revenues over expenditures	(12,579,632)	92,892	(2,763,172)	(1,888,972)	279,940	(3,211,575)	7,078,128	5,565,640	4,651,489	8,709,071
Other financing (uses) sources:										
Transfers in	15,479,624	13,936,975	22,336,131	19,979,850	21,511,523	15,154,678	30,232,450	16,406,311	28,820,439	15,543,191
Transfers out	(15,048,620)	(13,501,661)	(21,892,109)	(19,525,091)	(21,043,120)	(14,672,223)	(29,735,520)	(15,894,473)	(28,375,204)	(15,044,394)
Proceeds from bond	60,000,000	-	12,366,000	4,227,425	-	6,905,000	8,625,000	-	-	-
Premiums on bond issuance	6,184,065	-	-	-	-	-	-	-	-	-
Capital Lease Arrangements	-	-	-	-	-	-	-	-	7,144,737	396,695
Total other financing sources (uses)	66,615,069	435,314	12,810,022	4,682,184	468,403	7,387,455	9,121,930	511,838	7,589,972	895,492
Net change in fund balances	\$ 54,035,437	\$ 528,206	\$ 10,046,850	\$ 2,793,212	\$ 748,343	\$ 4,175,880	\$ 16,200,058	\$ 6,077,478	\$ 12,241,461	\$ 9,604,563
Debt service as a percentage of noncapital expenditures	13.2%	16.6%	22.3%	20.5%	22.2%	19.8%	18.1%	12.4%	13.2%	10.6%

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

Fiscal Year	Real Property	Personal Property	Total Assessed Value	Less: Tax Exempt Property	Taxable Value	Total Direct Tax Rate	Estimated Actual Value	Taxable Assessed Value as a Percentage of Estimated Actual Value ⁽¹⁾
2014	\$ 4,389,292,826	\$ 384,000,304	\$ 4,773,293,130	\$ 1,472,932,907	\$ 3,300,360,223	6.9363	\$ 3,315,149,071	99.55%
2015	4,510,205,108	379,130,957	4,889,336,065	1,467,469,874	3,421,866,191	8.2363	3,451,480,819	99.14%
2016	4,684,612,172	392,207,255	5,076,819,427	1,487,649,804	3,589,169,623	8.1761	3,626,944,476	98.96%
2017	4,949,652,518	409,750,134	5,359,402,652	1,539,992,799	3,819,409,853	8.0934	3,822,908,533	99.91%
2018	5,437,119,005	412,243,766	5,849,362,771	1,627,169,554	4,222,193,217	7.9928	4,067,707,040	103.80%
2019	5,852,088,086	438,322,180	6,290,410,266	1,718,762,896	4,571,647,370	7.9072	4,521,533,157	101.11%
2020	6,287,354,027	437,238,843	6,724,592,870	1,779,826,215	4,944,766,655	7.8325	4,917,388,335	100.56%
2021	6,669,596,424	457,134,707	7,126,731,131	1,839,598,598	5,287,132,533	7.7166	5,264,692,671	100.43%
2022	8,229,125,586	563,301,913	8,792,427,499	1,972,292,086	6,820,135,413	7.6647	5,659,066,597	120.52%
2023	9,320,690,497	673,137,157	9,993,827,654	2,054,908,528	7,938,919,126	7.5433	6,489,551,338	122.33%

Note: Property in the City is reassessed each year. State law requires the Property Appraiser to appraise property at 100% of market value. The Florida Constitution was amended, effective January 1, 1995, to limit annual increases in assessed value of property with homestead exemption to 3 percent per year or the amount of the Consumer Price index, whichever is less. The increase is not automatic since no assessed value shall exceed market value. Tax rates are per \$1,000 of assessed value.

⁽¹⁾ Includes tax-exempt property.

Sources: Miami-Dade County Department of Property Appraisal DR-420 and DR-430V

Property Tax Rates
Direct and Overlapping Governments ⁽¹⁾
Last Ten Fiscal Years

Fiscal Year	City ⁽²⁾			County			Overlapping Rates School Board			Other Authorities/Special Districts				Total Direct & Overlapping Rates
	City Operating	City Debt	Total City	County Operating	County Debt	Total County	School Operating	School Debt	Total School	Fire	Library	State	Children's Trust	
2014	6.9363	-	6.9363	4.7035	0.4220	5.1255	7.6440	0.3330	7.9770	2.4623	0.1725	0.4455	0.5000	23.6191
2015	6.9363	1.3000	8.2363	4.6669	0.4500	5.1169	7.7750	0.1990	7.9740	2.4321	0.2840	0.2610	0.5000	24.8043
2016	6.9363	1.2398	8.1761	4.6669	0.4500	5.1169	7.4130	0.1990	7.6120	2.4293	0.2840	0.2412	0.5000	24.3595
2017	6.9363	1.1571	8.0934	4.6669	0.4000	5.0669	7.1380	0.1840	7.3220	2.4282	0.2840	0.2268	0.5000	23.9213
2018	6.9363	1.0565	7.9928	4.6669	0.4000	5.0669	6.7740	0.2200	6.9940	2.4282	0.2840	0.2145	0.4673	23.4477
2019	6.9363	0.9709	7.9072	4.6669	0.4644	5.1313	6.5040	0.2290	6.7330	2.4207	0.2840	0.3256	0.4415	23.2433
2020	6.9363	0.8962	7.8325	4.6669	0.4780	5.1449	7.0250	0.1230	7.1480	2.4207	0.2840	0.3115	0.4680	23.6096
2021	6.9363	0.7803	7.7166	4.6669	0.4780	5.1449	6.1860	0.9430	7.1290	2.4207	0.2840	0.2995	0.4507	23.4454
2022	6.9363	0.7284	7.6647	4.6669	0.5075	5.1744	6.0790	0.9300	7.0090	2.4207	0.2840	0.2892	0.5000	23.3420
2023	6.9363	0.6070	7.5433	4.6202	0.4853	5.1055	5.6740	0.9150	6.5890	2.3965	0.2812	0.2621	0.5000	22.6776

⁽¹⁾ Overlapping rates are those of local and county governments that apply to property owners within the City of Miami Gardens

⁽²⁾ City of Miami Gardens only levy operating millage and Debt millage begins in FY 2016

Additional information:

Property tax rates are assessed per \$1,000 of Taxable Assessed Valuation

Tax rate limits:

City 10.000 Mills

County 10.000 Mills

School 10.000 Mills

State 10.000 Mills

Source: Miami -Dade County Property Appraiser Millage Tables

Principal Property Taxpayers
Current Year and Nine Years Ago

(amounts expressed in thousands)

2023					2014				
Taxpayer	Assessed Valuation	Industry or Business Type	Rank	Percentage Total Assessed Valuation	Taxpayer	Assessed Valuation	Industry or Business Type	Rank	Percentage Total Assessed Valuation
SOUTH FLORIDA STADIUM LLC (HARD ROCK STADIUM)	\$ 229,250	Sports & Entertainment	1	3.3%	SUNLIFE STADIUM	\$ 195,003	Sports & Entertainment	1	6.6%
FLORIDA POWER AND LIGHT COMPANY	148,077	Utility	2	2.2%	CALDER RACE COURSE, INC.	89,548	Casino	2	3.0%
GARDENS AND 27 LLC	73,038	Retail	3	1.1%	DORSAN DEVELOPMENT	58,205	Residential	3	2.0%
MG EAST LLC	72,652	Real Estate	4	1.1%	WALMART STORES EAST LP	48,078	Retail	4	1.6%
CALDER RACE COURSE	68,778	Casino	5	1.0%	CONTINENTAL EQUITIES INC.	30,981	Commercial	5	1.0%
NEW POMELO LLC	67,757	Residential	6	1.0%	WALDEN POND LTD	21,840	Residential	6	0.7%
PUBLIC SUPER MARKETS INC.	56,453	Retail	7	0.8%	CRYSTAL LAKES INVEST LLC	21,756	Residential	7	0.7%
WALMART STORES EAST LP	54,575	Retail	8	0.8%	THE CORNERSTONE GROUP	21,690	Real Estate	8	0.7%
EASTGROUP PROPERTY LP	42,161	Commercial-Warehouse	9	0.6%	LAKES EDGE PARTNERS LP	21,400	Residential	9	0.7%
COUNTY LINE SOUTH PROPERTIES LLC	40,993	Commercial-Mixed Use	10	0.6%	CAP & SONS CORPORATION	19,062	Residential	10	0.6%
	<u>\$ 853,734</u>			<u>12.5%</u>		<u>\$ 527,563</u>			<u>17.6%</u>

Sources: Miami-Dade County Tax Assessors' Office 2022 Tax Roll.

Property Tax Levies and Collections Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of Levy		Total Collections to Date	
		Amount	Percent of Levy	Amount	Percent of Levy
2014	\$ 22,049	\$ 21,063	95.5%	\$ 21,063	95.5%
2015	22,935	21,655	94.4%	21,655	94.4%
2016	24,453	22,854	93.5%	22,854	93.5%
2017	25,983	24,222	93.2%	24,222	93.2%
2018	29,048	27,090	93.3%	27,090	93.3%
2019	31,307	29,376	93.8%	29,376	93.8%
2020	33,786	31,489	93.2%	31,489	93.2%
2021	36,160	33,899	93.7%	33,899	93.7%
2022	39,226	36,869	94.0%	36,869	94.0%
2023	46,582	43,535	93.5%	43,535	93.5%

Source: City of Miami Gardens, Finance department and the Miami-Dade County Tax Collector's Office Total Adjusted Tax Levy is based on final assessed property values by Miami-Dade County.

Note: Department of Property Appraisal office after the Property Appraisal Adjustment Board has completed hearings on the tax roll; and before discounts.

Discounts Allowed:

November	4%
December	3%
January	2%
February	1%
April Taxes delinquent	

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

(amounts expressed in thousands, except per capita)

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	General Obligation Bonds	Revenue Bonds	Interlocal Debt	Capital Leases	Interlocal Debt	Revenue Bonds	Capital Leases			
2014	\$ 66,122	\$ 85,388	\$ 4,877	\$ 2,979	\$ 7,302	\$ -	\$ -	\$ 166,668	n/a	\$ 1,540.94
2015	64,544	82,572	4,525	2,249	6,924	-	-	160,814	n/a	1,473.32
2016	62,867	85,703	4,158	1,509	6,532	-	-	160,769	n/a	1,445.79
2017	61,135	78,916	3,777	759	6,126	-	-	150,713	n/a	1,331.38
2018	59,358	69,697	3,383	-	5,705	-	-	138,143	n/a	1,215.75
2019	57,550	66,437	2,973	-	5,270	-	-	132,230	n/a	1,157.03
2020	56,490	58,239	2,547	-	4,820	-	-	122,096	n/a	1,067.62
2021	54,087	55,136	2,104	-	4,354	-	-	115,681	n/a	1,028.20
2022	51,749	48,946	1,643	4,968	3,319	-	36	110,661	n/a	918.33
2023	49,317	46,102	890	3,168	2,911	-	13	102,401	n/a	903.63

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

⁽¹⁾ See the Schedule of Demographic and Economic Statistics on page 122 for the personal income and population data.

N/A – Information not available

Direct and Overlapping Governmental Activities Debt For the Year Ended September 30, 2023

(amounts expressed in thousands)

Jurisdiction	Net Debt Outstanding	Estimated Percentage Applicable ⁽¹⁾	Amount Applicable to Miami Gardens
Miami-Dade County Schools ⁽²⁾	\$ 1,166,317	1.82%	\$ 21,200
Miami-Dade County ⁽³⁾	2,336,105	1.82%	42,463
Subtotal overlapping debt	3,502,422		63,663
City of Miami Gardens direct debt	99,479	100.00%	99,479
Total direct and overlapping debt	\$ 3,601,901		\$ 163,142

Sources:

⁽¹⁾ The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of the county's taxable property value that is within the city's boundaries and dividing it by the county's total taxable property value.

⁽²⁾ Miami-Dade County Schools, General Finance Department

⁽³⁾ Miami-Dade County, Finance Department

Outstanding Debt, Legal Debt Limit and Covenants
For the Year Ended September 30, 2023

Amount of Debt Outstanding:	Governmental Activities	Enterprise Activities
Land Acquisition Revenue Bonds, Series 2005	\$ 2,338,833	\$ -
Miami Dade County Public Service Tax Revenue Bonds	889,525	-
Miami Dade County Stormwater Utility Bond	-	2,911,549
Land Acquisition and Improvement Revenue Bonds, Series 2009	-	-
Land Acquisition Revenue bond, Series 2009	-	-
Taxable Land Acquisition Revenue Bond, Series 2009B	-	-
Certificate of Participation Series 2010 (A-1 + A-2)	40,348,208	-
General Obligation Bond Series 2014	3,965,000	-
Capital Improvement Revenue Bonds, Series 2016	-	-
Taxable Refunding Revenue Bond Series 2019	3,415,000	-
General Obligation Bond Series 2020	45,351,753	-
Lease Agreements	3,170,316	-
Total outstanding debt	\$ 99,478,635	\$ 2,911,549

Legal Debt Limit

Neither the State of Florida Constitution or Statutes, nor the City of Miami Gardens' City Charter or Code of Ordinances limit the amount of debt the City can issue.

The City is also governed by the covenants of individual revenue bonds if the city plans to issue additional parity bonds. The covenants are as follows for the following bonds:

Land Acquisition Revenue Bonds, Series 2005

Taxable Refunding Revenue Bond Series 2019 (Refunding Land Acquisition and Improvement Revenue Bonds, Series 2007)

Additional parity bonds payable from the pledged revenues may be issued only if pledged revenues for the preceding two fiscal years equal at least 200% of the maximum debt service requirements on all existing and proposed parity bonds.

**Ratio of General Bonded Debt
Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds	Total	Percentage of Estimated Actual Taxable Value	Per Capita
2014	\$ 66,122,224	\$ 66,122,224	1.99%	611
2015	64,544,862	64,544,862	1.87%	591
2016	62,867,500	62,867,500	1.73%	565
2017	61,135,137	61,135,137	1.60%	540
2018	59,357,774	59,357,774	1.46%	522
2019	57,550,420	57,550,420	1.27%	504
2020	56,489,583	56,489,583	1.15%	494
2021	57,100,000	57,100,000	1.08%	508
2022	54,595,000	54,595,000	0.96%	475
2023	49,316,753	49,316,753	0.76%	428

Pledged Revenue Bond Coverage Last Ten Fiscal Years

Fiscal Year	Net Revenues Available			Debt Service Requirements			Coverage
	Half Cent Sales Tax	Communications Service Tax	Total Revenues	Principal	Interest	Total	
2014	\$ 7,657,123	\$ 2,757,382	\$ 10,414,505	\$ 1,736,371	\$ 974,965	\$ 2,711,336	3.84
2015	8,030,951	3,734,526	11,765,477	1,389,374	774,275	2,163,649	5.44
2016	8,297,899	2,419,177	10,717,076	1,442,387 ⁽¹⁾	758,174	2,200,560	4.87
2017	8,424,917	2,239,034	10,663,951	1,336,356	816,536	2,152,892	4.95
2018	8,836,779	2,207,815	11,044,594	1,382,559	723,414	2,105,973	5.24
2019	8,992,931	2,110,164	11,103,095	8,281,970 ⁽³⁾	704,709	8,986,677	1.24
2020	7,750,253	2,082,686	9,832,939	3,601,679 ⁽⁴⁾	392,284	3,993,959	2.46
2021	9,362,121	2,116,730	11,478,851	1,034,938	305,555	1,340,493	8.56
2022	11,423,688	2,114,036	13,537,724	2,553,282 ⁽⁵⁾	262,781	2,816,058	4.81
2023	12,022,031	2,123,894	14,145,925	852,968	173,326	1,026,294	13.78

Fiscal Year	Electricity Utility Tax	Total Revenues	Principal	Interest	Total	Coverage
2014	6,444,502	6,444,502	190,456	594,042	784,498	8.21
2015	6,363,753	6,363,753	302,421	241,818	544,239	11.69
2016	6,568,238	6,568,238	6,622,555 ⁽¹⁾	207,468	6,830,023	0.96
2017	6,839,846	6,839,846	491,113	221,544	712,657	9.60
2018	7,139,948	7,139,948	6,336,115 ⁽²⁾	167,261	6,503,376	1.10
2019	7,196,740	7,196,740	324,388	212,887	537,275	13.39
2020	7,395,375	7,395,375	3,242,877 ⁽⁴⁾	233,726	3,476,603	2.13
2021	7,776,857	7,776,857	662,754	163,871	826,625	9.41
2022	7,782,145	7,782,145	2,167,215 ⁽⁵⁾	138,598	2,305,813	3.38
2023	9,618,122	9,618,122	452,500	67,298	519,798	18.50

Source: City of Miami Gardens Finance department.

⁽¹⁾ The City refinanced Series 2009 resulted in a higher Principal payment.

⁽²⁾ The City paid off Series 2016 from sale of 15-acre parcel.

⁽³⁾ The City refinanced Land Acquisition Revenue Bonds Series 2007 in FY 2019 resulting in higher principal payment.

⁽⁴⁾ The City paid off Series 2009 and Series 2016 to reduce overall debt obligation.

⁽⁵⁾ The City paid off Series 2009 and Series 2016 to reduce overall debt obligation using reserves.

Demographic and Economic Statistics Last Ten Years

Fiscal Year	Population ⁽¹⁾	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income (in Dollars) ⁽²⁾	Unemployment Rate ⁽³⁾
2014	108,160	112,001	42,614	5.5
2015	109,151	119,451	45,033	5.0
2016	111,198	120,064	44,776	4.9
2017	113,201	132,712	49,166	4.1
2018	113,628	144,595	53,584	6.1
2019	114,284	151,522	56,137	4.0
2020	114,363	155,391	57,713	10.2
2021	112,508	172,678	64,849	8.2
2022	115,053	n/a	n/a	5.5
2023	115,299	n/a	n/a	2.6

Sources:

⁽¹⁾ State of Florida and University of Florida Bureau of Economic and Business Research (BEBR), Miami Gardens

⁽²⁾ Represents Income Per Capita for Miami-Dade County as provided by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA), FRED Economic Data

⁽³⁾ Florida Commerce, Local Area Unemployment Statistics (LAUS), Miami-Dade annual average 2022

n/a – Information not available

Principal Employers
Current Year and Nine Years Ago

Employer	2023			2014		
	Employees	Rank	% of Total	Employees	Rank	% of Total
HARD ROCK STADIUM	1,542	1	29.94%	1,486	1	30.28%
WALMART	932	2	18.10%	866	2	17.64%
CITY OF MIAMI GARDENS	472	3	9.17%	543	3	11.06%
UNITED AUTOMOBILE INSURANCE COMPANY (UAIC)	463	4	8.99%	460	4	9.37%
ST THOMAS UNIVERSITY	329	5	6.39%	420	5	8.56%
CALDER RACE TRACK	308	6	5.98%	300	6	6.11%
US POST OFFICE	297	7	5.77%	-	-	-%
LEHMAN DEALERSHIP	285	8	5.54%	228	8	4.65%
BRANDSMART USA	271	9	5.26%	-	-	-%
FLORIDA MEMORIAL UNIVERSITY	250	10	4.86%	234	7	4.77%
MIAMI DADE SCHOOL BOARD		-	-%	211	9	4.30%
COMCAST		-	-%	160	10	3.26%
	<u>5,149</u>		<u>100.00%</u>	<u>4,908</u>		<u>100.00%</u>

Source: City of Miami Gardens Full Time Equivalent

Note: The above is for informational purposes only. The City of Miami Gardens does not claim any statistical representation or warranty of these contents.

Full-Time Equivalent City Government Employees by Function Last Ten Fiscal Years

Function	Full-Time Equivalent Employees as of September 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	79.0	72.0	68.0	58.5	68.0	70.0	90.0	68.5	67.0	76.8
Public safety										
Police	263.0	249.0	257.0	251.0	254.0	258.0	266.0	239.0	246.5	288.5
School Crossing Guard	25.5	24.5	24.5	24.5	21.5	22.0	20.0	20.0	13.5	19.5
Code Enforcement	20.0	13.0	21.0	18.0	18.0	22.0	19.0	17.0	17.0	18.0
Building & Planning	20.0	26.0	16.0	20.0	20.0	26.0	24.5	22.0	23.0	23.0
Public Works	30.0	33.0	36.0	36.0	42.0	40.0	41.0	40.0	39.0	41.5
Culture and recreation	45.0	57.5	67.5	64.0	68.0	68.0	64.0	62.5	57.0	99.0
Stormwater	10.0	9.0	9.0	8.0	7.0	6.0	5.0	3.0	3.0	4.0
	<u>492.5</u>	<u>484.0</u>	<u>499.0</u>	<u>480.0</u>	<u>498.5</u>	<u>512.0</u>	<u>529.5</u>	<u>472.0</u>	<u>466.0</u>	<u>570.3</u>

Source: City of Miami Gardens Finance Department

Operating Indicators by Function Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police:										
Number of emergency calls for service	23,077	22,034	21,879	22,039	21,922	21,730	25,566	25,728	24,347	18,022
Number of non-emergency calls for service	94,570	47,368	89,942	86,860	97,492	92,603	90,368	50,257	43,517	73,333
Number of arrests	4,209	4,534	2,406	1,873	2,146	2,322	1,676	1,867	1,914	1,668
Number of uniformed officers	202	201	201	231	294	205	234	204	211	200
Building & Zoning:										
Number of building permits issued	5,273	4,949	5,959	6,305	7,740	9,694	7,385	8,492	8,710	6,187
Certificates of Use Permits issued	849	2,059	1,502	2,481	1,355	1,452	2,089	2,410	2,497	2,572
Occupational licenses issued	1,039	2,311	1,729	2,938	1,895	2,021	1,678	1,858	1,910	1,985
Transportation										
Sidewalks repaired (linear feet)	9,018	5,501	10,236	6,147	6,679	7,072	5,933	9,460	6,830	48,869
Roads resurfaced (miles)	28	50	60	11	60	65	65	26	55	74
Number of trees planted	12	124	236	278	619	53	282	110	773	230
Number of potholes repaired	157	92	118	113	86	119	178	1,016	154	296
Culture and recreation										
Number of sports programs	4	6	16	16	2	3	3	5	9	10

Note: Indicators are not available for the general government function(s).

Sources: Various city departments.

Capital Asset Statistics by Function/Program Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
Police stations	1	1	1	1	1	1	1	1	1	1
Police vehicles	269	264	270	254	243	234	236	236	253	261
Public works										
Streets (Miles-paved)	356	358	358	358	358	358	357	369	370	370
Miles of canals	44	44	27	27	27	27	27	27	27	27
Culture and recreation										
Parks	19	20	20	20	18	18	18	20	21	20
Swimming pools	4	2	1	1	2	3	5	5	3	3
Tennis courts	14	14	14	14	11	10	12	12	5	12
Playgrounds	13	14	14	14	12	14	14	14	15	13
Basketball courts	21	21	21	21	17	19	19	19	21	21
Football/soccer fields	6	7	7	7	5	5	5	5	5	6
Baseball fields	6	6	6	6	5	5	5	5	3	3
Cricket pitches	3	3	3	3	3	3	3	3	-	-

Sources: Various city departments



Compliance Section

Annual Comprehensive Financial Report 2023



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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

To the Honorable Mayor and Members of the City Council
City of Miami Gardens, 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 Miami Gardens, Florida (the City), as of and for the year ended September 30, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 28, 2024.

Report on Internal Control over Financial Reporting

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

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

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

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Miramar Office

3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721

CLIENT FOCUSED: SOLUTION DRIVEN

info@abcpasolutions.com

North Miami Office

1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

Report on Compliance and Other Matters

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

Purpose of This Report

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



North Miami, Florida
June 28, 2024



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

To the Honorable Mayor and Members of the City Council
City of Miami Gardens, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Miami Gardens, Florida's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the fiscal year ended September 30, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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Miramar Office

3350 SW 148th Ave. | Suite 110
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(954) 874-1721

CLIENT FOCUSED: SOLUTION DRIVEN

info@abcpasolutions.com

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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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



North Miami, Florida
June 28, 2024



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**CITY OF MIAMI GARDENS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:

Unmodified

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified that are not considered to be a material weakness? ___ Yes X None Reported
- Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major Federal programs:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified that are not considered to be a material weakness? ___ Yes X None Reported

Type of Auditors' Report issued on Compliance for Major Federal Programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 516 of the Uniform Guidance?

___ Yes X No

Identification of Major Federal Programs and State Projects:

<u>Assistance Listing Number</u>	<u>Name of Federal Programs</u>
21.027	State and Local Fiscal Recovery Funds
97.067	Homeland Security Grant Program
14.218	Community Development Block Grants/Entitlement Grants (Cluster)

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

\$750,000

Auditee qualified as a low-risk auditee?

X Yes ___ No

**CITY OF MIAMI GARDENS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Section II - Financial Statement —Current Year Findings and Questioned Costs

There were no findings and questioned costs noted during the current year.

Section III - Financial Statement —Prior Year Findings

There were no findings during the prior year.

Section IV - Federal Award —Current Year Findings and Questioned Costs

There were no findings and questioned costs noted during the current year.

Section V - Federal Award —Prior Year Findings and Questioned Costs

There were no findings and questioned costs noted during the prior year.

**CITY OF MIAMI GARDENS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Section VI – Federal Award —Other Matters

Assistance Listing 21-027 - Coronavirus State and Local Fiscal Recovery Funds

2022-01 Activities Allowed or Unallowed /Allowable Costs/Cost Principles

Premium Pay

Criteria

The Coronavirus State and Local Fiscal Recovery Funds (SLFRF) grant program is a part of the America Rescue Plan provides funding to state, local and Tribal governments to support their response to and recovery from the COVID-19 public health emergency. The program ensures that governments have the resources needed to:

- Fight the pandemic and support families and business struggling with its public health and economic impacts,
- Maintain vital public services, even amid declines in revenue; and
- Build a strong, resilient, and equitable recovery by making investments that support long term growth and opportunity.

As documented in the final rule issued by the US Treasury in January 2022 the SLFRF grant funds can be utilized for the following:

- Replacing lost public sector revenue
- Public health and economic impacts
- Premium pay
- Water, sewer, and broadband infrastructure

Condition

During our review of the grant program, we noted that under the premium pay option the City expended a total of \$2,539,803 for premium pay to all full time and part time City employees.

- As outlined in the Department of treasury final rule, the SLFRF grant allows for Premium Pay to be made to *“eligible workers performing essential work, offering additional support to those who have and will bear the greatest health risk because of their service in critical sectors.”*
- Grant *“recipients may provide premium pay to eligible workers- generally those working in-person in key economic sectors- who are below a wage threshold or non-exempt from the fair labor standards act overtime provisions or the recipient submits justification that the premium pay is responsive to workers performing essential work.”*

**CITY OF MIAMI GARDENS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Section VI – Federal Award —Other Matters (cont’d)

Assistance Listing 21-027 - Coronavirus State and Local Fiscal Recovery Funds (cont’d)

2022-01 Allowable Activities- Premium Pay (cont’d)

Current Year Status

No similar condition noted during the current year’s audit.

Schedules of Expenditures of Federal Awards

For the Year Ended September 30, 2023

	Assistance Listing Number	Contract Number/ Pass-Through Entity Identifying Number	Expenditures	Passed Through to Sub-Recipients
Direct Programs:				
U.S. Department of Justice				
Edward Byrne Memorial Competitive Grant Program	16.751	2020-DJ-BX-0901	1,797	\$ -
	16.751	5 PBJA-22-GG-02317-JAGX	13,926	
	16.751	15PBJA-21-GG-01323-JAGX	2,030	
Total U.S. Department of Justice			17,753	-
U.S. Department of Health and Human Services				
Racial and Ethnic Approaches to Community Health Program financed solely by Public Prevention and Health Funds	93.738	18NU58DP006601	753,603	-
Racial and Ethnic Approaches to Community Health Program financed solely by Public Prevention and Health Funds Covid 19	93.738	18NU58DP006601C5	328,571	-
Total U.S. Department of Health and Human Services			1,082,173	-
Indirect Programs:				
U.S. Department of Housing and Urban Development				
Passed Through State of Florida Department of Community Affairs				
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-12-0052	24,718	-
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-12-0052	336,529	-
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-12-0052	1,049,321	113,821
Community Development Block Grants/NSP	14.218	B-08-MN-12-0017	251	-
Total U.S. Department of Housing & Urban Development			1,410,819	113,821
U.S. Department of Justice				
Passed Through the State of Florida, Office of the Attorney General:				
Crime Victim Assistance	16.575	VOCA-2021-CITY OF MIAMI GARDENS-00600	136,539	-
Total U.S. Department of Justice			136,539	-
U.S. Treasury Department				
Coronavirus State and Local Fiscal Recovery Funds	21.027	T19-2-2	4,642,694	-
Total U.S. Treasury Department			4,642,694	-
U.S. Department of Homeland Security				
Urban Area Security Initiative	97.067	EMW-2021-SS-00056-S01	160,894	-
	97.067	EMW-2020-SS-0035-S01	327,842	-
Total U.S. Department of Homeland Security			488,736	-
Total Expenditures of Federal Awards			\$ 7,778,714	\$ 113,821

Notes to the Schedule of Expenditures of Federal Awards

For the Year Ended September 30, 2023

Note 1 – General

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal awards programs and state projects of City of Miami Gardens, Florida, (the “City”) for the year ended September 30, 2023. All federal awards and state projects expended from federal and state agencies are included in these Schedules.

Note 2 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance include the federal and state grant activities of the City and is presented on the accrual basis of accounting. The information in these Schedules 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), Audits of States, Local Governments, and Non-Profit Organizations and Chapter 10.650, Rules of the Auditor General. Therefore, some amounts presented in these Schedules may differ from amounts presented in, or used in the preparation of, the financial statements.

Note 3 – Indirect Cost Rate

The City has elected to use the 10 percent de minimus cost rate.



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES, LOCAL GOVERNMENT INVESTMENT POLICIES

To the Honorable Mayor and Member of the City Council
City of Miami Gardens, Florida

We have examined the City of Miami Gardens (the "City") compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* for the year ended September 30, 2023. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance 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 *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period October 1, 2022 to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Members of the City Council, the City Manager, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

North Miami, Florida
June 28, 2024

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Miramar Office
3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721

CLIENT FOCUSED: SOLUTION DRIVEN

info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108



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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor and Member of the City Council
City of Miami Gardens, Florida

Report on the Financial Statements

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

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 28, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The name or official title and legal authority of the Primary government and component units are disclosed in Note 1 to the financial statements.

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Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City 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 of Miami Gardens. It is management's responsibility to monitor the city's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6., Rules of the Auditor General, the city's required component information is included in the CRA's audit report.

Additional Matters

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

Purpose of this Letter

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



North Miami, Florida
June 28, 2024



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**CITY OF MIAMI GARDENS
IMPACT FEE AFFIDAVIT**

BEFORE ME, the undersigned authority, personally appeared Lisa Fuentes, who being duly sworn, deposes and says on oath that:

1. I am the Assistant Finance Director of the City of Miami Gardens, which is a local governmental entity of the State of Florida.
2. The governing body of the City of Miami Gardens adopted (Ordinance No. _____ or Resolution No. 2019-117-3246/201-133-3262) implementing an impact fee; and
3. City of Miami Gardens has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

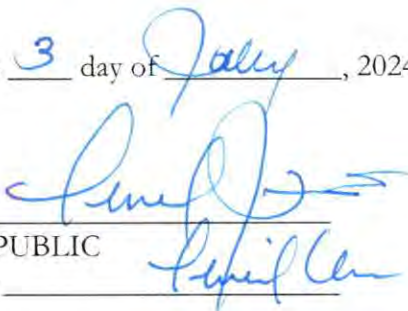
FURTHER AFFIANT SAYETH NAUGHT.



Assistant Finance Director
City of Miami Gardens

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 3 day of July, 2024.



NOTARY PUBLIC
Print Name _____

Personally known ☒ or produced identification _____

Type of identification produced: _____



My Commission Expires:



CITY OF MIAMI GARDENS, FLORIDA