

CITY OF MIAMI, FLORIDA

AUDIT REPORT

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Annual Comprehensive Financial Report
Single Audit

Management Letter

Report on Compliance and Internal Control
Impact Fee Affidavit

Fiscal Year Ended
September 30, 2023



CITY OF MIAMI, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended
September 30, 2023





ANNUAL
**COMPREHENSIVE
FINANCIAL REPORT**
2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FISCAL YEAR ENDED SEPTEMBER 30, 2023

Prepared By:

The Finance Department

Erica T. Paschal Darling, CPA
Director

Noel G. Ramos
Controller

Munirah Daniel, CPA
Assistant Director

Armando J. Blanco
Treasurer

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INTRODUCTORY SECTION

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March 29, 2024

To the Honorable Mayor, Members of the Commission and Citizens of the City of Miami, Florida:

We are pleased to present the City of Miami, Florida's ("the City") Annual Comprehensive Financial Report ("Annual Report") as of and for the fiscal year ended September 30, 2023. The financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

RSM US LLP, Certified Public Accountants, have issued an unmodified opinion on the City's basic financial statements as of and for the fiscal year ended September 30, 2023. The independent auditor's report is located at the front of the financial section of this report.

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

This report may also be accessed via the internet at <http://www.miamigov.com/finance>.

City Profile & Government Structure

The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay. It is a main port of entry into Florida. Now 127 years old, the City is part of the nation's eighth largest metropolitan area. Incorporated in 1896, the City is the only municipality conceived and founded by a woman – Julia Tuttle. According to the U.S. Census Bureau, the City's population in 1900 was 1,700 people. Today it is a city rich in cultural and ethnic diversity of approximately 464,225 residents according to the Bureau of Economic and Business Research, University of Florida, 57.9 percent of them foreign born. In physical size, the City is not large, encompassing only 35.87 square miles. In population, the City is the largest of the 34 municipalities that make up Miami-Dade County, Florida ("the County").

The City Charter was adopted by the electors of the City at an election held May 17, 1921, and legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to the County. The County is, in effect, a municipality with governmental powers affecting thirty-five cities, including the City and unincorporated areas. The County has not displaced nor replaced the cities' powers but supplements them. The County can take over activities of the City's operations if the services fall below minimum standards set by the County Commission, or with the consent of the governing body of the City. Accordingly, the County's financial statements are not included in this report.

Since 1997, the City has been governed by a form of government known as the “mayor-city commissioner plan.” There are five commissioners elected from designated districts within the City. City elections are held in November every two years on a non-partisan basis. Candidates for mayor must run as such and not for the commission in general. At each election, two or three members of the commission are elected for four-year terms. Thus, the terms are staggered so that there are always at least two experienced members of the commission. The mayor is elected at large every four years.

As official head of the City, the mayor has veto authority over actions of the commission. However, the commission can override a mayoral veto if four-fifths of all commissioners present votes in favor of a resolution to override a mayoral veto. The commission action in question shall be deemed enacted or adopted and effective in accordance with its terms; otherwise, the mayoral veto shall be deemed sustained.

The mayor appoints the “city manager” who functions as chief administrative officer. The city manager serves as the administrative head of the municipal government, charged with the responsibility of managing the City's financial operations and organizing and directing the administrative infrastructure. The city manager also retains full authority in the appointment and supervision of department directors, preparation of the City's annual budget and initiation of the investigative procedures. In addition, the city manager takes appropriate action on all administrative matters.

The City provides a full range of services, including police and fire protection; public works activities; refuse collection; building inspections; licenses and permits; vital statistics; the construction and maintenance of streets, and other infrastructure; recreational and cultural activities; and trolley services.

The accompanying financial statements include those of the City and those of its component units. Component units are legally separate organizations for which the City is financially accountable or organizations that should be included in the City's financial statements because of the nature and significance of their relationship with the City. Additional information on all these legally separate entities can be found in the notes to the financial statements.

Budget Process and Control

The mayor is required to prepare and deliver a budgetary address annually to the people of the City any time between one to three months preceding the beginning of the fiscal year.

The city commission is required to hold public hearings on the proposed budget and to adopt the final budget no later than September 30th preceding the beginning of the fiscal year on October 1st. The annual budget serves as the foundation for the City's financial planning and control.

Budgets are monitored at varying levels of classification detail that include both personnel and operating as appropriation designations; however, budgetary control is legally maintained at the fund level except for the general fund, which is maintained at the departmental operating level.

Budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted and all non-major governmental funds with appropriated annual budgets.

The major phases of the budget process are detailed in the *Notes to the Required Supplementary Information Section* of this report.

Local Economic Condition and Outlook

The Magic City, a moniker earned for the City's rapid growth after incorporation, continues to experience growth and development. With the third-largest skyline in the United States, the City is the heart of South Florida and continues to display impressive growth, emerging as a global city. Miami is a major center of commerce, culture, entertainment, the arts, and international trade, leveraging the City's proximity to Latin American markets. Furthermore, Miami continues to be a hub for international business and one of the largest concentrations of international banks in the United States.

In January of 2024, the Florida Commerce announced that the Miami metro area gained the highest number of private sector jobs over the year among all metro areas, increasing by 3.8 percent. The unemployment rate was reported at 1.4 percent, which is 0.5 percentage point decrease from the January 2023 rate of 1.9 percent.

The Miami metro area led all metro areas in job gains over the year in five industry sectors—leisure and hospitality, increasing by 12,200 jobs; construction, increasing by 4,500 jobs; professional and business services, increasing by 4,500 jobs; financial activities, increasing by 3,600 jobs; and manufacturing, increasing by 2,300 jobs. The industries gaining the most jobs over the year were leisure and hospitality and education and health services, increasing by 10,100 jobs.

The Miami area economy has demonstrated an ability to bounce back from past challenges, benefiting from continuous strong immigration, resilient domestic and international tourism, and leveraging various intrinsic strengths including its deep trade and transportation infrastructure and access to Latin American markets.

Local Government Financial Trend

The table below summarizes and compares General Fund revenues and expenditures and transfers over the last four fiscal years. Some of the reasons for these trends are actions taken by the City and discussed further in this letter under the heading of *Long-Term Financial Planning*.

**Summary of General Fund Financial Results
Fiscal Years 2020 - 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues and Transfers In	\$ 1,046,645,479	\$ 919,390,732	\$ 806,565,574	\$ 771,272,087
Expenditures and Transfers Out	<u>1,018,890,705</u>	<u>888,662,207</u>	<u>845,618,928</u>	<u>774,651,001</u>
Net Change in Fund Balance	27,754,774	30,728,525	(39,053,354)	3,378,914
Beginning Fund Balance	<u>188,241,630</u>	<u>157,513,105</u>	<u>196,566,459</u>	<u>199,945,372</u>
Ending Fund Balance	<u>\$ 215,996,404</u>	<u>\$ 188,241,630</u>	<u>\$ 157,513,105</u>	<u>\$ 196,566,459</u>

Employment & Wealth Demographics

The following information was reported by the United States Census Bureau. The table provides Miami demographics compared to the State of Florida and the United States.

	<u>Miami</u>	<u>Florida</u>	<u>United States</u>
Unemployment Rate	1.8%	2.8%	3.8%
Median Household Income	\$ 54,858	\$ 67,917	\$ 75,149
Persons Below Poverty Level	20.0%	12.7%	11.5%
High School Graduate or Higher	78.8%	89.3%	89.1%
Bachelor's Degree or Higher	34.2%	32.3%	34.3%
Persons Without Health Insurance	22.1%	13.9%	9.3%

Tourism

Miami continues to maintain its seat as a major tourism hub, recently being ranked by MapQuest Travel as the second most visited city in the United States by foreign travelers. The City will continue to see an increase in international travelers with major annual events that attract visitors from across the country and world. These annual events include, but are not limited to, Formula 1 Grand Prix, Art Basel, Miami International Boat Show, Coconut Grove Arts Festival, Art Wynwood, Bayfront Park New Year's Eve Celebration, the Ultra Music Festival, and within a few years the World Cup. In addition to the annual events, visitors to Miami can explore attractions such as Vizcaya Museum and Gardens, Perez Art Museum Miami (PAMM) and the Phillip and Patricia Frost Museum of Science.

Miami International Airport

The Miami International Airport ("MIA") is operated by the Miami-Dade Aviation Department and is property of the County government. MIA remains the premier international gateway to Florida, being ranked by the Airport Council International (ACI) as the eighth business airport for global travel. At the close of 2023 MIA reported a total of 52.3 million passengers, which includes 29.1 million domestic travelers and 23.2 million international travelers. In addition, MIA offers more flights to Latin America, Caribbean and South America and serves as the nation's number one airport for international freight, transporting a total of 2.8 million tons in 2023. The overall financial impact to the local economy is \$32 billion annually.

PortMiami

PortMiami, ("the Port") known as the "Cruise Capital of The World," is operated by the Seaport Department of Miami-Dade County. The Port continues to be the world's busiest cruise port and serves as a hub for Caribbean and Latin American commerce and was recently named Best Cruise Port in North America by Cruise Critic. The Port is important to Miami Dade County and surrounding areas, contributing more than \$43.0 billion in economic activity, and generating 334,500 direct, indirect and induced jobs.

The Port includes seven cruise terminals that have been designed to quickly move passengers from land to sea. The Port is the closest U.S. East Coast Deepwater container port to the Panama Canal, providing shippers fast access to the entire U.S. market. For FY 2023, the Port logged its record year

with 7.3 million cruise passengers and 1.1 million in twenty-foot equivalent units of containerized cargo (TEUs). The Port also welcomed Royal Caribbean Group's Icon of the Seas, the largest cruise ship in the world. Icon of the Seas will be homeported year-round from PortMiami.

Long-Term Financial Planning and Major Initiatives

To stabilize the fiscal management of the City's resources and focus on the long-term sustainability, while addressing immediate issues and concerns raised by the changing economic climate and drivers within the community, challenging but necessary decisions had to be made.

Financing

In November 2017, the City of Miami voters approved the \$400.0 million General Obligation Miami Forever Bonds. The Bonds will fund a series of projects that will transform the future of Miami in five key categories: Sea-Level Rise and Flood Prevention (\$192 million), Roadway Improvements (\$23 million), Parks and Cultural Facilities (\$78 million), Public Safety (\$7 million) and Affordable Housing (\$100 million). The bonds were validated on January 17, 2020 by the Eleventh Judicial Circuit Court. The City is in the process of issuing an amount not to exceed \$300.0 million of general obligation bonds.

On November 20, 2023, the City of Miami closed on the Special Obligation Non-Ad Valorem Revenues Bonds for the purpose of the development, construction and equipping of the City's new administrative building and the acquisition and implementation of the Oracle Enterprise Resource Planning Cloud System. The total amount issued was \$241.2 million.

Major Initiatives

Miami is a modern and diverse city that is a global leader in technology, innovation and resiliency. The City is committed to elevating the quality of life of its residents by improving public safety, housing, mobility, diverse shared spaces that foster community, and efficient and transparent government. To achieve this mission, the City ensures operations are strategically aligned across the organization by developing a Strategic Plan that sets forth priorities that the City will accomplish with public resources.

Some of the major objectives included by priority area are:

Quality of Life

- o Deliver efficient and effective services.
- o Create and enhance shared civic spaces.
- o Enhance mobility and transportation options.
- o Transform the experience of conducting business with the City.
- o Protect and promote the health and well-being of all residents.

Resilience

- o Ensure decision are data-driven and take future conditions into account.
- o Inform, engage and prepare residents and businesses for stresses and shocks.
- o Protect and enhance our waterfront.
- o Invest in resilient and smart public infrastructure.
- o Promote adaptive neighborhoods and buildings.

Pathway to Prosperity

- o Maintain and grow diverse and inclusive economy.
- o Establish a supportive environment for small businesses.
- o Foster and promote job training and education.
- o Position all for success by providing access to critical services.
- o Increase and enhance housing options.

In November 2019, the City Commission approved a resolution declaring a climate emergency, and regional collaboration on a transition plan and emergency mobilization effort to restore a safe and sustainable climate. On January 23, 2020, the City released the Miami Forever Climate Ready climate adaptation plan, which details the adaptation actions the City will take over the next ten years to respond to flooding due to sea level rise, intensifying hurricanes and storms, and extreme heat. The Miami Forever Climate Ready Adaptation Plan, in conjunction with the Resilient305 Strategy, guides the climate action in the City.

In 2021, the City has made significant progress on two additional plans: an updated Stormwater Master Plan and a Miami Forever Carbon Neutral Plan. The Stormwater Master Plan now has defined priority projects that better guide the City on how to strategically use Miami Forever Bond dollars and apply for additional federal funds to support building of infrastructure projects. The Miami Forever Carbon Neutral Plan is a greenhouse reduction plan that supports the City's goal of net zero greenhouse gas emissions by 2050. The plan was finalized and adopted by City Commission in November 2021.

For details on the City's FY 2022-2025 Strategic Plan please visit:

<https://www.miamigov.com/Services/Your-Government/City-of-Miami-Strategic-Plan>

Capital Improvement Plan

The six-year Capital Improvement Plan (CIP) from FY 2024 to FY 2029 includes funding of \$1.124 billion for 864 capital projects. During FY 2024 new capital budget appropriations totaling \$39.9 million will be used to fund 49 projects as detailed in the Plan.

City Funds make up the largest share of funding at 72.2 percent, followed by City Debt Proceeds at 15.9 percent. The remaining 11.9 percent is made up of funding from the State, Miami-Dade County, Federal sources, donations, other local units, and private/other sources.

The tables below summarize the revenues by type and the expenditures by fund within the Capital Improvement Program.

Capital Improvement Program Revenue by Type

Description	Amount	Percent
City Funds	\$ 812,445,000	72.2%
City Debt Proceeds	178,477,000	15.9%
Private Donations/Other	16,197,000	1.4%
State Grants	31,110,000	2.8%
Federal Grants	40,555,000	3.6%
Miami-Dade County Grants	40,412,000	3.6%
Other Local Units	5,753,000	0.5%
	<u>\$ 1,124,949,000</u>	<u>100.0%</u>

**Capital Improvement Program
Expenditures by Functions**

Description	Amount	Percent
General Government	\$ 155,780,000	13.8%
Streets and Sidewalks	209,178,000	18.6%
Disaster Recovery	580,000	0.1%
Mass Transit	14,661,000	1.3%
Parks and Recreation	289,086,000	25.7%
Public Facilities	196,001,000	17.4%
Public Safety	109,676,000	9.7%
Sanitary Sewers	6,543,000	0.6%
Solid Waste	9,188,000	0.8%
Storm Sewers	134,256,000	11.9%
	<u>\$ 1,124,949,000</u>	<u>100%</u>

The City has adopted a comprehensive set of financial policies. The policies are described below.

Write-Off Policy

The City adopted an accounts receivable Write-Off Policy on March 12, 2020, to set forth parameter for the management of the City to allow for the write-off of balances from certain defined types of customer accounts, whether with persons or entities, deemed uncollectible at a future date. It specifies the responsibilities over the administration of certain defined types of customer accounts receivable and the actions required to adjust those type of uncollectible accounts receivable. Further, it provides for enhanced collection efforts to ensure uniform, consistent efforts to recover receivables.

Debt Management Policy

The City adopted a revised Debt Management Policy on May 26, 2016, to provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the City. Additionally, the Policy will provide guidance for the preparation and implementation necessary to assure compliance. It is the responsibility of the Finance Committee to review and make recommendations regarding the issuance of debt obligations and the management of outstanding debt. The Finance Committee shall consist of seven voting members, consisting of five members from the local business community appointed by the City Commission, the Mayor or his designee, and the City's Finance Director as the City Manager's designee. Others who may be present at meetings of the Finance Committee to provide technical expertise and advice shall include representatives from the City Attorney's office, the Management and Budget Department, the Department to which the proposed debt may relate, the City's Financial Advisor, Bond Counsel and Disclosure Counsel. Meetings will be open to all interested parties and official minutes will be taken and copies made available upon request to the City Clerk.

The City's Finance Committee will consider all issues related to outstanding and proposed debt obligations and will vote on issues affecting or relating to the credit worthiness, security and repayment of such obligations, including but not limited to procurement of services, structure, repayment terms and covenants of the proposed debt obligation, and issues which may affect the security of the bonds and ongoing disclosure to bondholders and interested parties.

The following policies concerning the issuance and management of debt were established in the Debt Management Policy: (a) the City will not issue debt obligations or use debt proceeds to finance current operations, (b) the City will utilize debt obligations only for acquisition, construction or remodeling of capital improvement projects that cannot be funded from current revenue sources or in such cases wherein it is more equitable to the users of the project to finance the project over its useful life, (c) the City will measure the impact of debt service requirements of outstanding and proposed debt obligations on single year, five, ten and twenty-year periods. This analysis will consider debt service maturities and payment patterns as well as the City's commitment to a pay as you go budgetary capital allocation, (d) the City will evaluate the long-term operational impact of capital projects to the City's budget and five-year financial plan. Each proposed debt issuance will be accompanied by a statement from the City Manager stating the estimated operational impact of the project being financed, and (e) the City may periodically refinance debt to take advantage of lower interest rates which will result in a present value savings. The City may issue current refunding bonds that result in a minimum of three percent (3%) net present value savings, and advance refunding bonds that result in a minimum of five percent (5%) net present value savings. Refunding bonds shall not extend the final maturity of the bonds being refunded. If the present value savings is less than the threshold, or will result in a present value loss, and/or the maturity is greater than the maturity on the debt obligations to be refunded, the City may issue or enter into refunding Debt obligations but only after a finding by the Commission that a compelling public policy objective would be achieved by the refunding, such as eliminating restrictive bond covenants or providing additional financial flexibility. The Commission's findings may be based on a report presented with the legislation authorizing the refunding.

The following other provisions shall be applicable to the City each time it considers a debt issuance: (a) the City will issue debt obligations for acquiring, constructing or renovating capital improvements or for refinancing existing debt obligations. Projects must be designed as public purpose projects by the City Commission prior to funding, and (b) all debt obligations shall have a maximum maturity of the earlier of: (i) the estimated useful life of the capital improvements being financed; or, (ii) thirty years; or, (iii), in the event they are being issued to refinance outstanding debt obligations the final maturity of the debt obligations being refinanced, unless a longer term is recommended by the Finance Committee.

As the City periodically addresses its ongoing needs, the City Manager and the City Commission must ensure that the future elected officials will have the flexibility to meet the capital needs of the City. Since neither State law nor the City Charter provides any limits on the amount of debt, which may be incurred (other than the requirement to have General Obligation debt approved in advance by referendum), this policy establishes the following targets and limits, which at the same time provide future flexibility: (a) debt service as a percentage of Non-Ad Valorem general fund revenues: less than or equal to 15%; (b) net debt per capita: less than or equal to \$2,000; and (c) net debt to taxable assess value: less than or equal to 5%.

Investment Management Policy

The City adopted a detailed written investment policy on February 26, 2015, that applies to all cash and investments held or controlled by the City and identified as "general operating funds." The Investment Policy does not apply to the City's Pension Funds, Deferred Compensation & Section 401(a) Plans, and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues which have statutory investment requirements conflicting with the City's Investment Policy, and funds held by State agencies (e.g., Department of Revenue) are not subject to the provisions of the policy.

The primary objective of the investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or decline of market value. To attain this objective, diversification is required so that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. The portfolios are required to be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Return on Investment is of least importance compared to the safety and liquidity objectives described in the policy.

The policy stipulates that in accordance with the City's Administrative Policies, the responsibility for providing oversight and direction regarding the management of the investment program resides with the City's Finance Director, designee or investment advisor approved by the City Commission. The City Manager shall delegate to the Finance Director the responsibility for setting or adjusting policies and overseeing the City's investments and investment activities. The active management of the City's investments shall be the responsibility of the City's Finance Director, or he may delegate such responsibility, in whole or in part, to Treasurer or Assistant Finance Director or, subject to the approval of the City Commission, an investment advisor experienced in municipal finance that is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934. The City may employ an investment advisor to assist in managing some or all of the City's portfolios. Such investment advisor must be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.

Subject to the exceptions in the City's investment policy, the City may invest in the types of securities listed in Note 2 – Deposits and Investments, under the section titled Concentration of Credit Risk.

For the year ending September 30, 2023, the City has complied with its Investment and Debt Management Policies.

The investment policy is adopted by City Resolution. The Finance Director, Treasurer, and the Investment Committee shall review the policy annually and the City Commission shall approve any modifications made thereto.

Financial Integrity Principles

On February 10, 2000, the City enacted Ordinance No. 11890 ("Financial Integrity Ordinance") establishing thirteen financial integrity principles. The Financial Integrity Ordinance was enacted as a preventative measure setting forth financial practices that would prevent the recurrence of a financial emergency.

The Financial Integrity Ordinance requires the City to establish three reserves: (1) a "contingency" reserve of \$5 million to fund unanticipated budget issues which arise for potential expenditure overruns which cannot be offset through other sources or actions; (2) an "unassigned" fund balance reserve equal to ten percent of the prior three years average of general revenues (excluding transfers and including the contingency reserves to fund unexpected mid-year revenue shortfalls or for an emergency such as a natural or man-made disaster, which threatens the health, safety and welfare of the City's residents, businesses or visitors; and (3) the "designated" reserve equal to ten percent of the prior three years average of general revenues (excluding transfers) to fund long-term liabilities and commitments of the City, such as compensated absences, self-insurance plan deficits and anticipated adjustments in pension plan payments resulting from market losses. "Designated" fund balance shall be classified as either non-spendable, restricted, committed, or assigned based on standards and guidance established by the Governmental Accounting Standards Board (GASB).

For the 2023 fiscal year, the City's General Fund reserves increased by approximately \$27.8 million and had an ending fund balance of approximately \$216.0 million. Of the ending fund balance, approximately \$43.2 million is restricted, approximately \$51.9 million is non-spendable, approximately \$38.3 million is assigned, and approximately \$82.6 million is unassigned. The City complied with the Financial Integrity Ordinance which requires a minimum General Fund balance equal to 20 percent (10% Designated and 10% Unassigned) of the prior three years average of general revenues (excluding transfers), which equates to \$82.6 million for both "Designated" and "Unassigned" for the 2023 fiscal year.

The City's five-year forecast projects that revenues will grow faster than expenditures. Overall, General Fund revenues are projected to grow by 17.85 percent over the next five years and General Fund expenditures are projected to grow by 12.47 percent over the same period. Employee salaries and wages represent the largest General Fund expenditure category. The baseline assumption used in the five-year forecast is that the cost of salaries and wages citywide will grow from FY 2024 to FY 2028 as normal step progression is included for all collective bargaining units and similar salary increases for non-bargaining employees.

Risk Management – Self Insurance Program

The City administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. The City also offers to its retirees' comprehensive medical coverage and life insurance benefits through its self-insurance plan.

The health and life insurance programs are administered by an independent administrator. The City funds the program on a pay as you go basis. Insurance coverage is maintained with independent carriers for property damage to City facilities. The City maintains excess coverage with independent carriers for workers' compensation and general liability. The City allows for cost allocation of pension, health insurance and worker's compensation benefits in the operating departments and a centralized account from which payments are made.

Certificate of Achievement

The Government Finance Officers Association (GFOA) named the City of Miami a 2022 Triple Crown Winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and Distinguished Budget Presentation Award for a fiscal year.

GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report and Popular Annual Financial Report for the fiscal year ended September 30, 2022. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management team.

To be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized Annual Report that satisfied both generally accepted accounting principles and applicable program requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current Annual Report and Popular Annual Financial Report continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City of Miami also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2022. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgements

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. The year-end closing, the audit, and compiling and publishing the Annual Report could not have been accomplished without hard work, commitment and personal sacrifice.

We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. The guidance and cooperation of the Mayor and City Commission in planning and conducting the financial affairs of the City is greatly appreciated. Lastly, we wish to express our appreciation to the City's General Services Administration for the reproduction of this report.

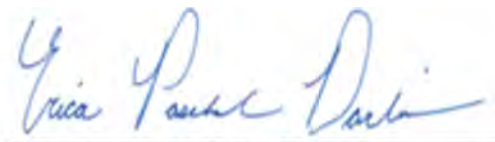
Respectfully submitted,



Arthur Noriega V
City Manager



Larry M. Spring, CPA
Assistant City Manager/ CFO

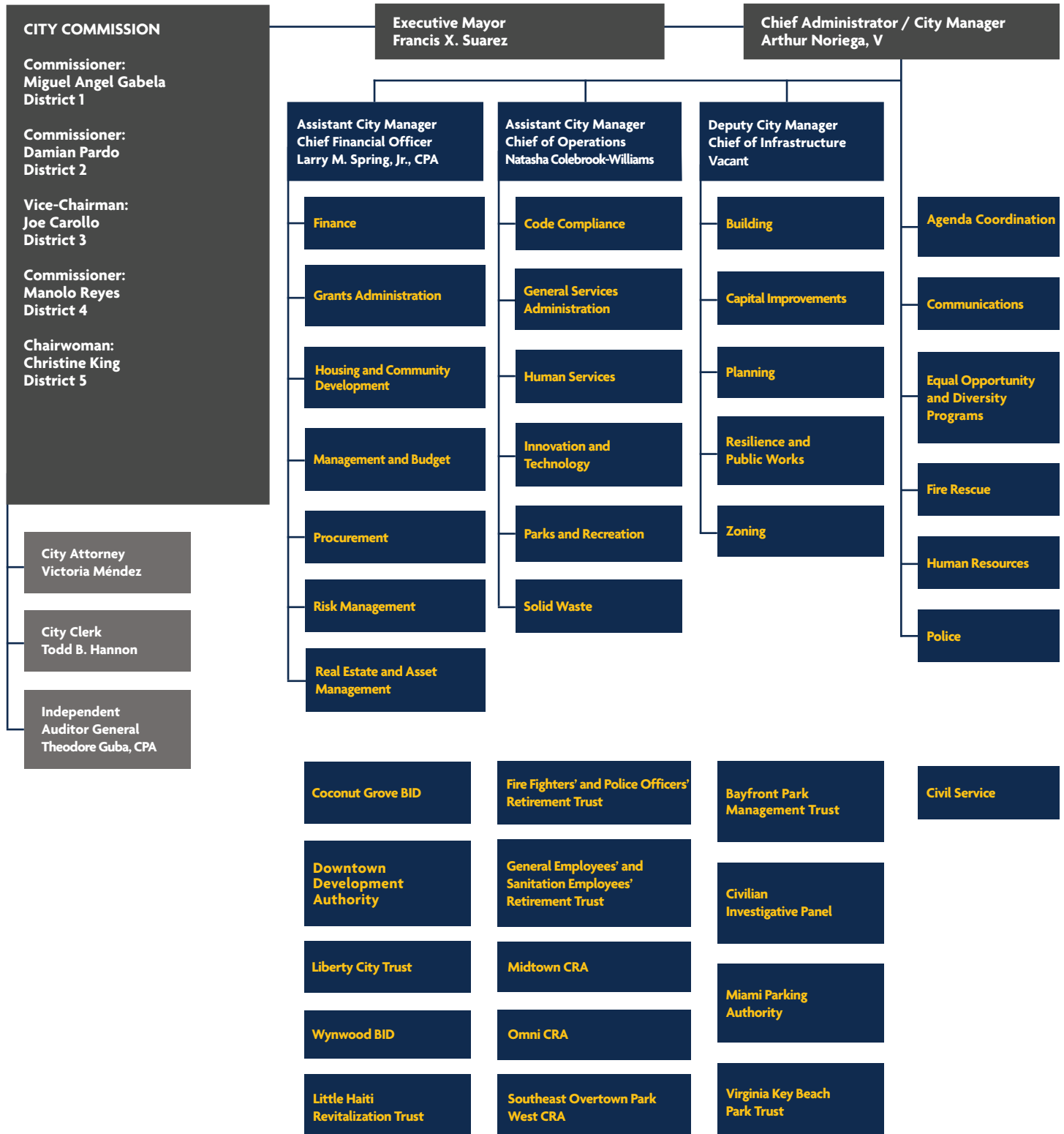


Erica T. Paschal Darling, CPA
Finance Director

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CITY ORGANIZATIONAL CHART

ANNUAL COMPREHENSIVE FINANCIAL REPORT 2023





**FRANCIS X.
SUAREZ**
Mayor



**DAMIAN
PARDO**
Commissioner



**MANOLO
REYES**
Commissioner



**ARTHUR
NORIEGA, V**
City Manager

**MIGUEL ANGEL
GABELA**
Commissioner



**JOE
CAROLLO**
Vice-Chairman



**CHRISTINE
KING**
Chairwoman



**VICTORIA
MÉNDEZ**
City Attorney



September 30, 2023



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miami
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Executive Director/CEO

FINANCIAL SECTION

ANNUAL
**COMPREHENSIVE
FINANCIAL REPORT**
2023



Independent Auditor's Report

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

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, 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 as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida, as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the entities listed below:

- Discretely Presented Component Units:
 - Downtown Development Authority
 - Bayfront Park Management Trust
 - Wynwood Business Improvement District
 - Coconut Grove Business Improvement District
- Blended Component Units—Nonmajor Funds:
 - OMNI Redevelopment Agency
 - Virginia Key Beach Park Trust
 - Little Haiti Revitalization Trust
 - Midtown Community Redevelopment Agency
 - Liberty City Community Revitalization District Trust
 - Southeast Overtown Park West Redevelopment Agency
- Fiduciary Component Units—Pension Trust Funds:
 - Firefighters' and Police Officers' Retirement Trust
 - General Employees' and Sanitation Employees' Retirement Trust

The discretely presented component units listed above represent 31.2%, 37.5% and 39.8% of the total assets, net position and revenues, respectively, of the aggregate discretely presented component units. The blended component units listed above represent 6.6%, 10.5% and 9.0% of the total assets, net position and revenues, respectively, of governmental activities. The aggregate of the fiduciary component units and blended component units listed above represent 88.0%, 90.5% and 79.2% of the total assets, net position/fund balance and revenues/additions, respectively, of the aggregate remaining fund information.

The financial statements for the entities listed above were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for those entities listed above, are based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As further discussed in Note 1, the City adopted the provision of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The impact of the adoption resulted in a restatement as of October 1, 2022 balances for right to use assets and subscription liabilities recorded in the financial statements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 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 GAAS 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 GAAS 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 management's discussion and analysis, budgetary comparison information, and pension and other post-employment benefits (OPEB) related information, 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 and other auditors 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 fund financial statements and schedules, as listed in the table of contents, 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 by us and other auditors. In our opinion, the combining and individual fund financial statements and schedules 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 March 29, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

RSM US LLP

Coral Gables, Florida
March 29, 2024

The Management's Discussion and Analysis

As management of the City of Miami, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-11 of this report.

Financial Highlights

- o The liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows of resources at the close of the 2023 fiscal year by approximately \$867.3 million (*net position deficit*).
- o The City's total net position increased in fiscal year 2023 by \$27.5 million compared to an increase in net position of \$14.2 million during fiscal year 2022. Total revenues exceeded total expenses in the current year primarily due to increases in revenues for charges for services, property taxes, and investment earnings (all continuing to rebound and strengthen from the effects of the COVID-19 pandemic on City operations); tempered by increases in expenses for general government, planning and development, community redevelopment areas, public works, public facilities, and parks and recreation; and overall decreases in expenses related to community development, public safety, and interest on long-term debt.
- o At the close of the current fiscal year, the City's governmental operating fund (General Fund) reported a fund balance of approximately \$216.0 million, an increase of approximately \$27.8 million in comparison with the prior year.
- o The City's total outstanding long-term liabilities had a net increase of approximately \$218.5 million during the current fiscal year primarily due to increases in Other Post-Employment Benefit (OPEB) Liability and Net Pension Liability.

Overview of Financial Statements

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

Government-Wide Financial Statements

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

The focus of the statement of net position presents financial information on all of the City's assets and liabilities, and deferred inflows/outflows of resources with the difference reported as net position (deficit). Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The information is presented with the intent to summarize and simplify the user's analysis of the cost for the primary government and its component units' governmental activities.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the City include general government, planning and development, community development, community redevelopment areas, public works, public safety, public facilities, and parks and recreation.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also its discretely presented component units, which are other governmental units over which the City can exercise influence and/or may be obligated to provide financial subsidies. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The blended component units, although legally separate, function for all practical purposes as departments of the City, and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 33-34 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

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

The City maintains thirty-seven individual governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statements of revenues, expenditures and changes in fund balances for the General Fund, General Obligation Bonds Projects Fund, Other Capital Projects Fund, Emergency Services Fund and Impact Fee Fund, which are considered major funds. Data from the other thirty-two 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 in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its General fund, and most special revenue funds and debt service funds. Budgetary comparison schedules have been provided for the general fund, special revenue funds and debt service funds.

The basic governmental fund financial statements can be found on pages 35-38 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs and operations.

The basic fiduciary fund financial statements can be found on pages 39-40 of this report.

Notes to the Financial Statements

The notes provide additional information that is necessary to acquire 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 45-137 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligations to provide pension benefits to its employees. Required supplementary information can be found on pages 138-153 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 159-176 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, the assets and deferred outflows of resources was lower than liabilities and deferred inflows of resources by \$867.3 million at the close of the most recent fiscal year, resulting in a net position (deficit). The City's net position reflects its investment in capital assets (e.g. infrastructure, land, buildings, machinery and equipment); net of accumulated depreciation, less any related debt used to construct or acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are typically not used to liquidate these liabilities. As of September 30, 2023, the City's net investment in capital assets was approximately \$780.8 million.

An additional portion of the City's net position represents resources that are subject to restrictions on how they may be used. As of September 30, 2023, the City's portion of restricted net position was approximately \$448.6 million.

The remaining portion represents an unrestricted deficit of approximately \$2.1 billion, which is primarily due to outstanding liabilities for which there are no off-setting assets, which include claims payable, net pension liability, total OPEB liability, and compensated absences.

At the end of the current fiscal year, the City's net position increased from a net position (deficit) of approximately \$894.8 million to a net position (deficit) of approximately \$867.3 million. The reasons for this overall change are discussed in the following sections for governmental activities.

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

The following schedule reflects a summary of the statement of net position (deficit) compared to the prior year:

**Summary Statement of Net Position (Deficit) as of
September 30, 2023 and 2022
Governmental Activities**

	<u>2023</u>	<u>2022</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Assets				
Current and other assets	\$ 1,312,194,415	\$ 1,189,095,818	\$ 123,098,597	10.35%
Capital Assets	1,151,953,839	1,110,009,806	41,944,033	3.78%
Total Assets	<u>2,464,148,254</u>	<u>2,299,105,624</u>	<u>165,042,630</u>	7.18%
Deferred Outflows of Resources	<u>679,623,620</u>	<u>712,257,594</u>	<u>(32,633,974)</u>	(4.58)%
Liabilities				
Current and Other Liabilities	301,655,281	326,902,547	(25,247,266)	(7.72)%
Long-Term Liabilities	3,003,336,046	2,784,873,236	218,462,810	7.84%
Total Liabilities	<u>3,304,991,327</u>	<u>3,111,775,783</u>	<u>193,215,544</u>	6.21%
Deferred Inflows of Resources	<u>705,994,135</u>	<u>794,384,888</u>	<u>(88,390,753)</u>	(11.13)%
Net Position (Deficit):				
Net Investment in Capital Assets	780,830,574	715,473,122	65,357,452	9.13%
Restricted	448,588,697	397,310,704	51,277,993	12.91%
Unrestricted (Deficit)	<u>(2,096,719,378)</u>	<u>(2,007,581,280)</u>	<u>(89,138,098)</u>	4.44%
Total Net Position (Deficit)	<u>\$ (867,300,107)</u>	<u>\$ (894,797,454)</u>	<u>\$ 27,497,347</u>	(3.07)%

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

The following table provides a summary of the City's changes in the statement of net position (deficit) for the fiscal years ended September 30, 2023, and 2022:

Changes in Net Position (Deficit) as of September 30, 2023 and 2022 Governmental Activities				
	2023	2022	Change (\$)	Change (%)
Revenues:				
Program revenues				
Charges for Services	\$ 328,507,752	\$ 302,932,638	\$ 25,575,114	8.44%
Operating Grants and Contributions	192,529,222	190,492,332	2,036,890	1.07%
Capital Grants and Contributions	8,554,132	8,060,969	493,163	6.12%
General revenues:				
Property Taxes	589,219,767	530,270,191	58,949,576	11.12%
Franchise Taxes	61,217,502	57,001,420	4,216,082	7.40%
State Revenue Sharing - Unrestricted	23,010,534	22,494,052	516,482	2.29%
Sales and Other Use Taxes	47,769,337	49,108,943	(1,339,606)	(2.73)%
Public Service Taxes	80,527,456	70,042,172	10,485,284	14.97%
Investment Earnings/(Losses) - Unrestricted	42,647,338	(2,546,307)	45,193,645	1,775%
Total Revenues	1,373,983,040	1,227,856,410	146,126,630	11.90%
General Government	236,689,348	139,895,526	96,793,822	69.19%
Planning and Development	50,292,697	26,342,054	23,950,643	90.92%
Community Development	45,708,781	64,951,670	(19,242,889)	(29.63)%
Community Redevelopment Areas	81,701,184	46,524,287	35,176,897	75.61%
Public Works	134,553,426	122,261,123	12,292,303	10.05%
Public Safety	675,352,316	736,037,131	(60,684,815)	(8.24)%
Public Facilities	26,006,068	18,193,540	7,812,528	42.94%
Parks and Recreation	79,516,033	41,850,258	37,665,775	90.00%
Interest on Long-Term Debt	16,212,390	17,603,609	(1,391,219)	(7.90)%
Lease Interest	453,450	5,803	447,647	7,466.67%
Total Expenses	1,346,485,693	1,213,665,001	132,820,692	10.94%
	27,497,347	14,191,409	13,305,938	93.76%
Net Position (Deficit) - Beginning	(894,797,454)	(908,988,863)	14,191,409	(1.56)%
Net Position (Deficit) - Ending	\$ (867,300,107)	\$ (894,797,454)	\$ 27,497,347	(3.07)%

Governmental Activities

As noted earlier, the City's net position increased by approximately \$27.5 million compared to prior fiscal year. The major changes are as follows:

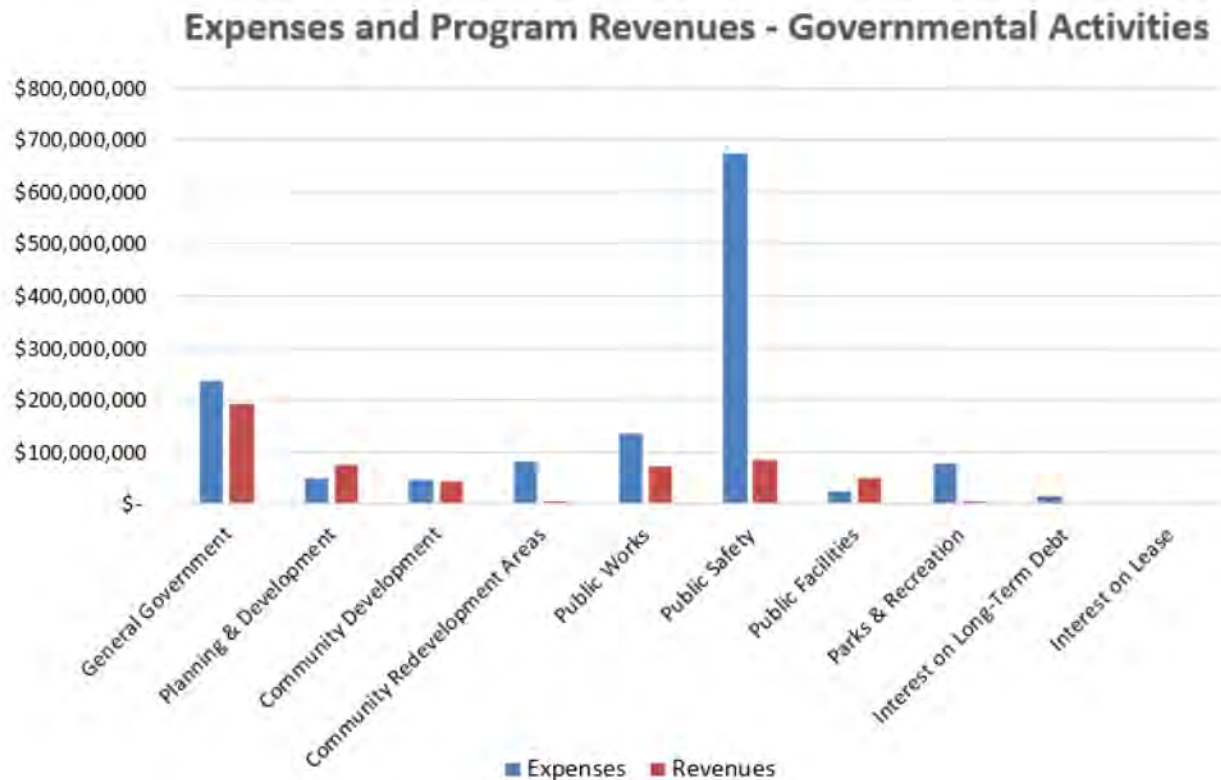
Total revenues for governmental activities increased over the prior year by \$146.1 million and were more than the total expenses for the governmental activities. Specifically, property taxes increased over the prior year by \$58.9 million, an increase of 11.1 percent, which was primarily driven by new construction. Also, Charges for Services increased by 8.4 percent over the prior year primarily driven by the economy's continued recovery from the effects of the COVID 19 pandemic. Investment Earnings also increased significantly over the prior year by \$45.2 million, an increase of 1,775 percent, which was primarily driven by improvement in market conditions from the economy's post pandemic rebounding and higher interest rates.

During fiscal year 2023, expenses for governmental activities increased by \$132.8 million, which is an increase of 10.9 percent in comparison to the 1.1 percent increase in expenses in the prior year. Expenses for General Government experienced the most significant increase of \$96.8 million or 69.2 percent during the current fiscal year primarily due to a \$27 million debt payment to the Port of Miami, \$12 million of Public Official insurance,

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2023

and overall increases in personnel and payroll related expenses. There were also noteworthy increases in Planning and Development of \$24 million or 90.9 percent, Community Redevelopment Areas of \$35.2 million or 75.6 percent, Parks and Recreation of \$37.7 million or 90.1 percent, Public Works of \$12.3 million or 10.1 percent, and Public Facilities of \$7.8 million or 42.9 percent during the current fiscal year. All other areas (Community Development, Public Safety, and Interest on Long-Term Debt) experienced decreases.

The following charts provide a visual representation of the expenses and revenues for the governmental activities for fiscal year ended September 30, 2023:



Revenue by Source - Governmental Activities



Source	%	Amount
Property taxes	43%	\$ 589,219,768
Charges for services	24%	328,507,751
Operating grants and contributions	14%	192,529,223
Public services tax	6%	80,527,456
Franchise taxes	4%	61,217,502
Sales and other use taxes	3%	47,769,337
State revenue sharing - unrestricted	2%	23,010,534
Investment earnings - unrestricted	3%	42,647,337
Capital grants and contributions	1%	8,554,132
TOTAL	100%	\$ 1,373,983,040

- Property taxes 43%
- Charges for services 24%
- Operating grants and contributions 14%
- Public services tax 6%
- Franchise taxes 4%
- Sales and other use taxes 3%
- State revenue sharing - unrestricted 2%
- Investment earnings - unrestricted 3%
- Capital grants and contributions 1%

Financial Analysis of Governmental Funds

Governmental Funds

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

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the City's total General Fund balance was \$216.0 million. Of this amount, the City has approximately \$133.4 million retained as designated fund balance, which includes \$43.2 million as restricted, approximately \$51.9 million is reported as non-spendable for prepaid expenses and advances, approximately \$38.3 million is designated as assigned fund balance, and approximately \$82.6 million is unassigned fund balance in accordance with the City's Financial Integrity Ordinance.

The General Fund's fund balance had a net increase of approximately \$27.8 million during the current fiscal year. Although expenditures increased by \$54.8 million, the increase was offset by an increase in revenues of \$109.9 million and an increase in other financing sources totaling \$58.1 million which resulted in the net increase of the General Fund balance.

Significant revenue increases included property taxes (11 percent), franchise and other taxes (11.6 percent), and licenses and permits (8.5 percent). Franchise fees and other taxes consist primarily of fees collected from various franchise licenses awarded to businesses or individuals granted permission to construct, maintain, or operate within the City of Miami, and accounts for 12.9 percent of the General Fund resources. This category includes fees such as Gas Franchise Fees, Electrical Franchise Fees, Utility Service Fees, Public Service Taxes (PST), and the Local Option Gas Tax (LOGT). Licenses and permits consist of revenues generated from the issuance of local professional and occupational licenses, building permits, and other licenses and permits such as fireworks/bench permits. These revenue increases reflect an improvement in the local economy which has continued recovering and strengthening from the downturn in 2020 as a result of the COVID-19 Pandemic. Notably, investment earnings increased significantly (1,801 percent) reflecting an improvement in market conditions and higher interest rates. Increased expenditures are primarily attributed to increases in retirement contributions and payroll related expenditures.

Financial highlights of the City's other major governmental funds are as follows:

The Other Capital Project Fund has a fund balance of \$213.1 million. This represents an increase of approximately \$18.7 million. The increase can be attributed to transfers in for capital projects and intergovernmental revenues.

The Emergency Services Fund has a fund balance of approximately \$25.1 million. This represents an increase of approximately \$5.3 million. Intergovernmental revenues received in 2023 are primarily related to American Rescue Plan Act (ARPA) and Emergency Rental Assistance funds from the Department of Treasury, and FEMA public assistance grant reimbursements for Hurricanes Ian and Irma, COVID-19, and the 2021 Surfside building incident funding.

General Fund Budgetary Highlights

The FY2023 Adopted Budget emphasizes economic recovery, infrastructure development, public safety, and employee well-being as the City continues rebounding and strengthening from the impact of the COVID-19 pandemic on the City's residents and on our government's bottom line. The budget maintains current service levels for waste collection without fee increases and allocates funding for initiatives like the Solid Waste's Homeless Empowerment Assistance Team Program. Infrastructure investments are prioritized through funding from the American Rescue Plan Act and the Miami Forever Bond, with a focus on Venture Miami, the City's tech ecosystem development program. The budget supports various anti-poverty, anti-litter, and workforce development programs, totaling \$2.9 million. Public safety enhancements include \$4.6 million for law enforcement equipment and a school crossing guard contract, along with funding for capital improvement projects such as storm sewer repairs and vehicle fleet replacement. The budget reinstates an independent Office of Resilience and Sustainability to address resilience challenges.

Labor agreements with AFSCME and FOP are honored, with wage increases and absorption of increased insurance and workers' compensation costs, largely due to COVID-19 exposure claims. Additional funding supports part-time and seasonal employees, particularly in the Parks and Recreation Department, following a living wage policy of \$15 per hour. The annual required contribution to the pension for Police and Fire increased due to a settlement agreement with the Fire Fighters' and Police Officers' Retirement Trust Fund. Notably, the overall millage rate decreased from 7.9900 in the prior year to 7.8774 for both the Operating (7.55390 mills) and Debt Service (0.3235 mills) Millage.

The General Fund budget for FY2023 of approximately \$1.0 billion is \$71.6 million higher than last year's final amended General Fund budget of \$928.4 million, a 7.7 percent increase. This is the part of the budget that funds the largest number of City functions or activities including police, fire, public works, building, and parks and recreation services. The FY2023 budget, is guided by the City's Strategic Plan, which has three priority areas: Quality of Life, Resilience, and Pathway to Prosperity. Goals within each of these areas include such things as: creating and enhancing shared civic spaces; enhancing mobility and transportation options; protecting and enhancing our waterfront; investing in resilient and smart public infrastructure; establishing a supporting environment for small businesses; and increasing and enhancing housing options.

During the year, there was a total budget amendment of \$50.5 million to increase the original budget of \$965.3 million to \$1.0 billion. This is mostly due to increases in intergovernmental revenues, franchise fees and other taxes, and interest.

The City utilizes a five-year financial forecast to assist with the strategic decision-making process and to identify and prepare for future challenges. The five-year financial forecast projects that revenues will grow faster than anticipated expenditures. Overall, General Fund revenues are projected to grow by 17.9 percent over the next five years. However, General Fund expenditures are projected to grow by 12.5 percent over the same period.

Capital Assets and Debt Administration

Capital Assets

The City's capital assets as of September 30, 2023, is \$1.2 billion. Capital assets include land, buildings, improvements, machinery, equipment, and infrastructure. The total increase in capital assets from the end of prior year is approximately \$41.9 million.

Capital Assets (Net of Depreciation) As of September 30, 2023 Governmental Activities

	2023	2022	Change (\$)	Change (%)
Land	\$ 135,987,655	\$ 129,779,204	\$ 6,208,451	4.78%
Construction-in-Progress	304,849,813	261,904,470	42,945,343	16.40%
Buildings	178,612,324	185,280,904	(6,668,580)	(3.60)%
Improvements	49,669,481	46,266,327	3,403,154	7.36%
Machinery and Equipment	53,274,971	57,989,784	(4,714,813)	(8.13)%
Infrastructure	429,559,595	428,789,117	770,478	0.18%
Total	<u>\$ 1,151,953,839</u>	<u>\$ 1,110,009,806</u>	<u>\$ 41,944,033</u>	3.78%

Major capital asset events during the current fiscal year included the following:

- o Land increased approximately \$6.2 million.
- o Construction in progress increased approximately \$42.9 million. The total transfers out and deletions of construction in progress amounted to approximately \$48.9 million; however, there were additions of approximately \$91.8 million in new expenditures.
- o Buildings decreased by approximately \$6.7 million. The decrease is primarily attributed to \$7.6 million in depreciation expense.
- o Improvements increased by approximately \$3.4 million. The projects completed during the fiscal year and transferred from construction in progress totaled \$9.1 million. There was also an addition of \$0.2 million. These transfers and additions are offset by approximately \$5.9 million of depreciation expense incurred for the current fiscal year.
- o Machinery and Equipment decreased by approximately \$4.7 million. There was \$11.5 million in additions, primarily attributed to the acquisition of Fire, Police, Public Works, GSA and Solid Waste light and heavy fleet vehicles and Police and Fire equipment. These expenditures are offset by \$7.3 million in retirements and approximately \$9.0 million in depreciation expense for the current fiscal year.
- o Infrastructure increased by approximately \$0.8 million. The projects completed during the fiscal year and transferred from construction in progress totaled \$33.1 million and were primarily for roadway improvements and water control projects. This was offset by \$32.3 million in net depreciation expense for the current fiscal year.
- o The City also reported right of use lease and SBITA assets at year end of \$13.4 million.

Additional information on the City's right of use and capital assets can be found in Note 1 and Note 5 in the notes to the financial statements.

CITY OF MIAMI, FLORIDA**MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**

September 30, 2023

Long-Term Debt

At the end of the current fiscal year, the City had a total debt outstanding of \$443.0 million plus \$4.2 million of unamortized bond premiums. Of this amount, \$63 million is backed by the Limited Ad Valorem Tax Revenue; the remainder represents Special Obligation Bonds and loans secured solely by Non-Ad Valorem revenue sources.

The City's net debt decreased during the current fiscal year by \$36.9 million or 7.7 percent.

**Outstanding Debt as of
September 30, 2023 and 2022
Governmental Activities**

	2023	2022	\$ Change	% Change
General Obligation Bonds - Direct Placements	\$ 63,025,000	\$ 71,280,000	\$ (8,255,000)	(11.58)%
Special Obligation Bonds - Direct Placements	220,114,069	234,200,040	(14,085,971)	(6.01)%
Loans - Direct Payments	39,265,373	44,057,648	(4,792,275)	(10.88)%
Special Obligation, Revenue Bonds and Loans	120,560,000	130,305,000	(9,745,000)	(7.48)%
Total	\$ 442,964,442	\$ 479,842,688	\$ (36,878,246)	(7.69)%

The City's current ratings for all of the various types of debt are shown below:

**City of Miami, Florida
Bond Ratings**

Issue	Moody's	Standard & Poor's	Fitch
Limited General Obligation Bonds	Aa2	AA	A-
Marlins Garage Bonds	Aa3	AA-	A+
Special Obligation Bonds	Aa3	AA-	A+
Street and Sidewalks Bonds	A3	A	AA-

Additional information on the City's long-term liabilities can be found in Note 8 in the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The budget is developed based on needs and performance and follows the direction of policy as set by the elected officials. The process begins with the preparation of the financial outlook, a comprehensive review of allocation needs that are expected to be required by the City for its operations. These allocations include a review of salaries and wages (growth as dictated by negotiated union contracts); pension requirement needs, anticipated insurance premium increases, etc. These allocation needs are then compared to the City's anticipated revenue inflows to determine whether these needs can be satisfied. It is with this analysis, along with the Mayor and City Commissioners' feedback, and the City's comprehensive strategic plan, that the guidelines for preparing the budget toolkit are determined and compiled into an all-inclusive instructional booklet that is then distributed to departments for their use in preparing their budget submissions. The City's elected and appointed officials considered many factors when adopting the fiscal year 2023 budget. Included among these factors were uncertainties regarding pension costs, health insurance costs, other post-employment benefit costs, and other various economic indicators.

Between FY 2024 and FY 2028, General Fund revenues are forecasted to grow by a total of 17.8 percent. The largest components of General Fund revenues are Property Taxes (50.8 percent of FY 2024 General Fund revenues), Franchise Fees and Other Taxes (12.6 percent), Charges for Services (12.7 percent), Licenses and Permits (8.4 percent), and Intergovernmental Revenues (10.7 percent). Interest, Fines and Forfeitures, Other Revenues, and Transfers-In comprise the remaining 4.8 percent.

In fiscal year 2023, the total adopted property tax rate is 7.8774 mills, which represents a decrease from the prior year millage rate of 7.9900 mills. The FY 2024 Budget for General Fund property tax revenue is \$529.7 million. This budget is based on an assessed valuation of \$84.5 billion and a General Fund operating millage rate of 7.1364. The millage rate is assumed to remain flat over the five-year period. Taxable property values are projected to increase by 10 percent in FY 2025, eight percent in FY2026, and by five percent each remaining year of the forecast through FY 2028. This assumption is based on the expectation that the development activity in the City has leveled out and will remain flat through the end of the five-year period.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances to demonstrate the City's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Miami's Finance Department – Director, 444 Southwest 2nd Avenue, Suite 618, Miami, Florida 33130, or visit the City's web site at www.miamigov.com.

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City of Miami, Florida
Statement of Net Position (Deficit)
September 30, 2023

	Governmental Activities	Component Units
Assets		
Cash, Cash Equivalents, and Investments	\$ 750,366,522	\$ 81,925,379
Receivable - Net	42,723,499	3,598,721
Lease Receivable Current	3,167,795	576,465
Accrued Interest	4,237,012	-
Due From Other Governments	28,702,942	608,586
Land Held for Resale	90,971	-
Prepays	5,041,004	5,364,600
Other Assets	1,105,628	5,962,490
Lease Receivable Non-Current	286,666,512	1,465,084
Restricted Cash, Cash Equivalents, and Investments Related to Debt Proceeds	7,608,065	-
Restricted Cash, Cash Equivalents, and Investments	169,004,069	31,743,848
Capital Assets:		
Non-Depreciable	440,837,468	9,708,133
Depreciable - Net	711,116,371	74,790,475
Right to use leased and SBITA asset, net of accumulated amortization	13,480,396	-
Total Assets	2,464,148,254	215,743,781
Deferred Outflows of Resources		
Deferred Loss on Refunding Bonds	12,142,683	1,304,467
Outflows Related to Pension	393,847,865	6,154,005
Outflows Related to OPEB	273,633,072	36,639
Total Deferred Outflows of Resources	679,623,620	7,495,111
Liabilities		
Accounts Payable and Accrued Liabilities	69,747,564	10,427,787
Due to Other Governments	28,913,925	3,190,844
Unearned Revenue	73,072,266	1,618,195
Deposits	17,417,843	1,335,414
Accrued Interest Payable	3,342,604	1,051,200
Non-Current Liabilities:		
Due Within One Year:		
Bonds, Loans and Arbitrage	45,964,735	2,020,000
Compensated Absences	11,011,161	556,918
Claims Payable	50,186,915	-
Lease and SBITA Liability	1,998,268	142,718
Due In More Than One Year:		
Bonds, Loans and Arbitrage	401,230,985	49,959,065
Compensated Absences	87,923,847	757,817
Claims Payable	191,433,695	-
Total Other Post Employment Benefits	846,025,511	227,081
Net Pension Liability	1,465,095,098	4,256,208
Lease and SBITA Liability	11,626,910	606,697
Total Liabilities	3,304,991,327	76,149,944
Deferred Inflows of Resources		
Inflows Related to Pension	54,808,232	69,306
Inflows Related to OPEB	352,500,101	207,033
Deferred Lease Revenue	298,685,802	1,979,160
Total Deferred Inflows of Resources	705,994,135	2,255,499
Net Position (Deficit)		
Net Investment in Capital Assets	780,830,574	37,460,986
Restricted for:		
Capital Projects	231,977,832	12,147,594
Debt Service	18,492,870	2,465,572
Pension Benefits	-	1,828,491
Parking Waiver and Transportation	5,200	1,784,116
Parking Surcharge	-	535,521
Facilities Improvement	10,449,614	-
Building	43,245,783	-
Housing Assistance and Economic Development	14,113,913	-
Law Enforcement	1,437,988	-
Community Redevelopment	89,591,630	-
Choice Housing Voucher Program	77,534	-
E-911 and Public Safety	9,043,088	-
Other	30,153,245	111,000
Unrestricted (Deficit)	(2,096,719,378)	88,500,169
Total Net Position (Deficit)	\$ (867,300,107)	\$ 144,833,449

City of Miami, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Functions/Programs:						
Primary Government:						
Governmental Activities:						
General Government	\$ 236,689,348	\$ 89,864,924	\$ 96,230,439	\$ 5,216,102	\$ (45,377,883)	\$ -
Planning and Development	50,292,697	74,685,096	-	-	24,392,399	-
Community Development	45,708,781	1,424,687	41,451,888	-	(2,832,206)	-
Community Redevelopment Areas	81,701,184	2,560,629	2,811,277	-	(76,329,278)	-
Public Works	134,553,426	72,264,863	339,493	6,554	(61,942,516)	-
Public Safety	675,352,316	35,303,002	50,388,908	70,969	(589,589,437)	-
Public Facilities	26,006,068	47,005,340	366,716	2,773,121	24,139,109	-
Parks and Recreation	79,516,033	5,399,211	940,501	487,386	(72,688,935)	-
Interest on Long-Term Debt	16,212,390	-	-	-	(16,212,390)	-
Interest on Lease	453,450	-	-	-	(453,450)	-
Total Primary Government	\$ 1,346,485,693	\$ 328,507,752	\$ 192,529,222	\$ 8,554,132	\$ (816,894,587)	\$ -
Component Units:						
Department of Off-Street Parking	\$ 52,909,560	\$ 58,189,172	\$ -	\$ -	\$ -	\$ 5,279,612
Downtown Development Authority	10,190,819	-	-	-	-	(10,190,819)
Bayfront Park Management Trust	4,467,960	7,786,327	-	3,439,210	-	6,757,577
Coconut Grove BID	2,053,797	1,673,236	-	-	-	(380,561)
Wynwood BID	1,038,383	7,515,135	-	-	-	6,476,752
Civilian Investigative Panel	1,155,502	-	1,390,000	-	-	234,498
Total Component Units	\$ 71,816,021	\$ 75,163,870	\$ 1,390,000	\$ 3,439,210	\$ -	\$ 8,177,059
General Revenues:						
Taxes:						
Property Taxes, levied for general purposes					\$ 566,428,649	\$ 10,924,767
Property Taxes, levied for debt service					22,791,118	-
Franchise Taxes					61,217,502	-
State Revenue Sharing					23,010,534	-
Sales and Other Use Taxes					47,769,337	-
Public Service Taxes					80,527,456	-
Investment Earnings					42,647,338	1,936,655
Other General Revenues					-	638,862
Total General Revenues					844,391,934	13,500,284
Change in Net Position					27,497,347	21,677,343
Net Position - Beginning (Deficit)					(894,797,454)	123,156,106
Net Position - Ending (Deficit)					\$ (867,300,107)	\$ 144,833,449

City of Miami, Florida
Balance Sheet
Governmental Funds
September 30, 2023

	Major Funds			Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Emergency Services		
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 198,611,254	\$ 229,104,135	\$ 82,446,991	\$ 247,812,207	\$ 757,974,587
Restricted Cash, Cash Equivalents, and Investments	-	-	-	169,004,069	169,004,069
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	1,794	1,794
Accounts Receivable	31,638,775	1,627	-	4,669,233	36,309,635
Property Tax	6,134,881	-	-	277,189	6,412,070
Due From Other Governments	8,435,873	7,584,148	326,598	12,356,323	28,702,942
Lease Receivable	289,579,071	-	-	255,236	289,834,307
Due From Other Funds	8,711,004	-	-	-	8,711,004
Advance to Other Funds	46,830,573	-	-	-	46,830,573
Accrued Interest	2,979,525	4,109	-	1,253,378	4,237,012
Prepays	5,041,004	-	-	-	5,041,004
Other Assets	29,157	-	-	1,076,471	1,105,628
Total Assets	\$ 597,991,117	\$ 236,694,019	\$ 82,773,589	\$ 436,705,900	\$ 1,354,164,625
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	27,032,702	14,770,980	864,705	26,541,265	69,209,652
Other Liabilities	533,688	-	-	4,224	537,912
Due to Other Funds	-	-	-	8,711,004	8,711,004
Advances From Other Funds	-	-	-	46,830,573	46,830,573
Due to Other Governments	24,448,599	-	-	4,465,326	28,913,925
Unearned Revenue	15,924,198	116,472	56,778,079	253,517	73,072,266
Deposits	17,109,755	-	-	308,088	17,417,843
Total Liabilities	85,048,942	14,887,452	57,642,784	87,113,997	244,693,175
Deferred Inflows of Resources					
Unavailable Revenue - Other	6,134,881	1,071,853	-	759,189	7,965,923
Deferred Lease Revenue	290,810,891	7,634,613	-	240,298	298,685,802
Total Deferred Inflows of Resources	296,945,772	8,706,466	-	999,487	306,651,725
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non Spendable	51,871,577	-	-	1,000,000	52,871,577
Spendable Fund Balance					
Restricted	43,250,983	109,540,104	25,130,805	321,052,466	498,974,358
Committed	-	97,646,049	-	67,624,672	165,270,721
Assigned	38,275,173	5,913,948	-	2,086,832	46,275,953
Unassigned (deficit)	82,598,671	-	-	(43,171,554)	39,427,117
Total Fund Balances	215,996,404	213,100,101	25,130,805	348,592,416	802,819,726
Total Liabilities, Deferred Inflows and Fund Balance	\$ 597,991,118	\$ 236,694,019	\$ 82,773,589	\$ 436,705,900	\$ 1,354,164,626

City of Miami, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position (Deficit)
September 30, 2023

Fund Balances - Total Governmental Funds	\$ 802,819,726
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Amounts reported for governmental activities in the Statement of Net Position (Deficit) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Governmental Capital Assets	2,960,783,791	
Less: Accumulated Depreciation	<u>(1,808,829,952)</u>	1,151,953,839

Inventory for land held for resale are not financial resources and therefore are not reported in the governmental funds.	90,971
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Deferred outflows related to pensions	393,847,865	
Deferred outflows related to OPEB	273,633,072	
Deferred inflow related to pensions	(54,808,232)	
Deferred inflow related to OPEB plan	<u>(352,500,101)</u>	260,172,604

Loss on refunding of debt is recognized in the Statement of Net Position (Deficit) and amortized over the term of the bond	12,142,683
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Receivables are reported as deferred inflows in the fund financial statements due to amounts being unavailable; under full accrual accounting they are reported as revenues.	7,965,922
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Tax receivables are reported as deferred inflows in the fund financial statements due to amounts being unavailable; under full accrual accounting they are reported as revenues.

Right to use leased and SBITA asset used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	13,393,877
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Bonds, Notes, and Loans Payable	(447,172,110)	
Arbitrage Rebate Liability	(23,611)	
Compensated Absences	(98,935,008)	
Claims Liability	(241,620,609)	
Total OPEB Liability	(846,025,511)	
Net Pension Liability	(1,465,095,098)	
Lease and SBITA Liability	(13,625,178)	
Accrued Interest Payable	<u>(3,342,604)</u>	<u>(3,115,839,729)</u>

Net Position (Deficit) of Governmental Activities	<u><u>\$ (867,300,107)</u></u>
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City of Miami, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Major Funds			Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Emergency Services		
Revenues					
Property Taxes	\$ 477,979,040	\$ -	\$ -	\$ 111,240,727	\$ 589,219,767
Franchise and Other Taxes	141,744,958	-	-	-	141,744,958
Licenses and Permits	102,132,204	-	-	6,541,275	108,673,479
Fines and Forfeitures	7,131,590	-	-	2,088,374	9,219,964
Intergovernmental Revenues	104,634,287	8,554,108	82,062,404	68,646,503	263,897,302
Charges for Services	149,076,204	293,789	-	13,506,297	162,876,290
Investment Earnings	32,296,248	-	-	10,351,090	42,647,338
Impact Fees	-	-	-	26,752,331	26,752,331
Other	7,096,221	147,650	8,925	7,294,634	14,547,430
Total Revenues	1,022,090,752	8,995,547	82,071,329	246,421,231	1,359,578,859
Expenditures					
Current Operating:					
General Government	130,684,888	1,067,746	11,924,067	9,762,991	153,439,692
Planning and Development	40,163,462	1,363,662	-	7,530,556	49,057,680
Community Development	1,831,954	-	7,137,776	36,468,246	45,437,976
Community Redevelopment Areas	-	-	-	80,289,644	80,289,644
Public Works	103,777,127	-	30,833	22,320,157	126,128,117
Public Safety	489,874,810	1,932,489	53,253,203	22,218,826	567,279,328
Public Facilities	18,236,640	746,140	-	2,647,665	21,630,445
Parks and Recreation	58,673,252	256,251	-	13,487,868	72,417,371
Debt Service:					
Principal	-	-	-	70,770,798	70,770,798
Lease Principal	1,664,094	-	-	311,362	1,975,456
Lease Interest	437,892	-	-	15,558	453,450
Interest and Other Charges	-	-	-	15,715,513	15,715,513
Capital Outlay	9,566,122	57,087,911	3,533,765	45,675,642	115,863,440
Total Expenditures	854,910,241	62,454,199	75,879,644	327,214,826	1,320,458,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	167,180,511	(53,458,652)	6,191,685	(80,793,595)	39,119,949
Other Financing Sources (Uses)					
Transfers In	21,593,167	68,379,568	1,006	134,995,943	224,969,684
Transfers Out	(163,980,464)	(3,700,964)	(844,956)	(56,443,300)	(224,969,684)
Proceeds from Sale of Property	912,162	-	-	-	912,162
Issuance of Debt	-	7,432,552	-	26,460,000	33,892,552
Issuance of Lease	2,049,398	-	-	2,458,138	4,507,536
Total Other Financing Sources (Uses)	(139,425,737)	72,111,156	(843,950)	107,470,781	39,312,250
Net Changes in Fund Balances	27,754,774	18,652,504	5,347,735	26,677,186	78,432,199
Fund Balances - Beginning	188,241,630	194,447,597	19,783,070	321,915,230	724,387,527
Fund Balances- Ending	\$ 215,996,404	\$ 213,100,101	\$ 25,130,805	\$ 348,592,416	\$ 802,819,726

City of Miami, Florida
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended September 30, 2023

Net Changes in Fund Balances - Total Governmental Funds	\$ 78,432,199
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Amounts reported for governmental activities in the Statement of Activities are different because:

The governmental funds reported right to use asset as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as amortization expense

Expenditures for right to use asset	4,773,913	
Less Current year amortization expense	<u>(2,470,992)</u>	2,302,921

Grant revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable, under full accrual accounting they are reported as revenues.	(272,034)
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Tax revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable, under full accrual accounting they are reported as revenues.	1,972,704
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Expenditures for capital assets	111,089,527	
Less: current year depreciation	<u>(62,055,110)</u>	49,034,417

The net effect of various transactions involving capital assets (i.e. sales and disposals) is to decrease net position.	(3,005)
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Loss on disposal of capital asset	(7,087,377)
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The issuance of long-term debt provides current financial resources and the payment of the principal on long-term debt consumes the resources of the governmental funds.

Principal paid on bonds and loans	70,770,798	
Net effect of deferring and amortizing premiums, discounts, and accretion	702,176	
Issuance of debt -state revolving loan	(7,432,552)	
Issuance of Lease	(4,507,536)	
Principal payments on lease liability	1,975,456	
The net effect of amortizing the loss on debt refunding	(1,521,147)	
Arbitrage Liability	(23,611)	
Issuance of debt Refunding Bond	<u>(26,460,000)</u>	33,503,584

Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated absences	(5,288,025)	
Claims payable	(15,499,367)	
Total OPEB liability and related deferred inflows and outflows	(37,084,730)	
Net pension liability and related deferred inflows and outflows	(72,836,034)	
Accrued interest payable	<u>322,094</u>	<u>(130,386,062)</u>

Change in Net Position (Deficit) of Governmental Activities	<u><u>\$ 27,497,347</u></u>
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City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023

	Pension Trust Funds
Assets	
Cash and Cash Equivalents	\$ 17,190,875
Accounts Receivable	7,040,788
Capital Assets, Net	<u>3,673,969</u>
	<u>27,905,632</u>
 Investments:	
U.S. Government Obligations	157,406,129
Corporate Bonds	391,072,354
Corporate Stocks	1,173,048,423
Money Market Funds	38,579,876
International Equity	353,384,590
Real Estate	137,152,163
Private Equity	<u>184,843,300</u>
Total Investments	<u>2,435,486,835</u>
 Securities Lending Collateral	<u>42,512,197</u>
Total Assets	<u>2,505,904,664</u>
 Liabilities	
Obligations Under Security Lending Transactions	42,512,197
Accounts Payable	1,216,834
Accrued Liability	16,495
Payable for Securities Purchased	<u>4,987,726</u>
Total Liabilities	<u>48,733,252</u>
 Net Position	
Restricted for Pension Benefits	<u><u>\$ 2,457,171,412</u></u>

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2023

	Pension Trust Funds
Additions	
Contributions:	
Contributions - Employer	\$ 163,416,523
Plan Members	32,273,371
Total Contributions	<u>195,689,894</u>
Investment Earnings:	
Net Increase in Fair Value of Investments	229,143,324
Interest	12,059,856
Dividends	22,036,823
Other	902,521
Total Investment Earnings	<u>264,142,524</u>
Security Lending Activities:	
Security Lending Income	163,232
Security Lending Fees and Rebates	(40,975)
Net Income From Security Lending Activities	<u>122,257</u>
Less Investment Expenses	(6,170,413)
Net Investment Expenses	<u>258,094,368</u>
Reimbursement from City for Administrative Costs	2,774,672
Total Additions	<u>456,558,934</u>
Deductions	
Benefit Payments	232,659,180
Refunds upon Resignation, Death, Other	3,229,147
Distribution to Retirees	30,538,480
Administrative Expenses and Other Expenses	5,188,744
Total Deductions	<u>271,615,551</u>
Change in Net Position	184,943,383
Net Position Restricted for Pension Benefits - Beginning of Year	<u>2,272,228,029</u>
Net Position Restricted for Pension Benefits - End of Year	<u><u>\$ 2,457,171,412</u></u>

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2023

	Department of Off-Street Parking	Downtown Development Authority	Bayfront Park Management Trust	Coconut Grove BID
Assets				
Cash, Cash Equivalent and Investments	\$ 40,368,062	\$ 15,886,496	\$ 17,676,799	\$ 446,396
Receivables (Net of uncollectible accounts)	394,877	70,404	138,993	897,486
Due From Other Governments	608,586	-	-	-
Lease Receivable - Current	576,465	-	-	-
Lease Receivable - Non-Current	1,465,084	-	-	-
Prepays	5,289,062	-	43,154	2,474
Net pension assets and other assets	411,847	-	-	5,535,643
Restricted Assets:				
Cash, Cash Equivalents, and Investments	31,743,848	-	-	-
Capital Assets:				
Non-Depreciable	9,078,604	-	629,529	-
Depreciable, Net	66,319,828	74,552	7,907,728	380,567
Total Assets	<u>156,256,263</u>	<u>16,031,452</u>	<u>26,396,203</u>	<u>7,262,566</u>
Deferred Outflows of Resources				
Deferred Loss on Refunding Bonds	1,304,467	-	-	-
Outflows Related to Pension	6,154,005	-	-	-
Outflows Related to OPEB	36,639	-	-	-
Total Deferred Outflows of Resources	<u>7,495,111</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Accounts Payable and Accrued Liabilities	3,695,923	5,883,989	652,960	154,467
Due to Other Governments	3,190,844	-	-	-
Unearned Revenue	1,321,899	-	296,296	-
Deposits	1,036,940	-	298,474	-
Accrued Interest Payable	1,051,200	-	-	-
Non-Current Liabilities				
Due Within One Year:				
Bonds and Loans Payable	2,020,000	-	-	-
Compensated Absences	554,356	2,562	-	-
Lease Liability	142,718	-	-	-
Due In More Than One Year:				
Bonds and Loans Payable, Net	49,959,065	-	-	-
Compensated Absences	600,528	157,289	-	-
Other Post Employment Benefits	227,081	-	-	-
Net Pension Liability	4,256,208	-	-	-
Lease Liability	606,697	-	-	-
Total Liabilities	<u>68,663,459</u>	<u>6,043,840</u>	<u>1,247,730</u>	<u>154,467</u>
Deferred Inflows of Resources				
Inflows Related to Pension	69,306	-	-	-
Inflows Related to OPEB	207,033	-	-	-
Deferred Lease Revenue	1,979,160	-	-	-
Total Deferred Inflows of Resources	<u>2,255,499</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position				
Net Investment in Capital Assets	28,360,810	74,552	8,537,257	380,567
Restricted for:				
Capital Projects	12,147,594	-	-	-
Debt Service	2,465,572	-	-	-
Pension Benefits	1,828,491	-	-	-
Parking Waiver and Transportation	-	-	-	942,316
Parking Surcharge	-	-	-	535,521
Other	-	-	-	-
Unrestricted	48,029,949	9,913,060	16,611,216	5,249,695
Total Net Position	<u>\$ 92,832,416</u>	<u>\$ 9,987,612</u>	<u>\$ 25,148,473</u>	<u>\$ 7,108,099</u>

(continued)

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2023

	Wynwood BID	Civilian Investigative Panel	Total
Assets			
Cash, Cash Equivalent and Investments	\$ 7,199,944	\$ 347,682	\$ 81,925,379
Receivables (Net of uncollectible accounts)	2,096,961	-	3,598,721
Due From Other Governments	-	-	608,586
Lease Receivable - Current	-	-	576,465
Lease Receivable - Non-Current	-	-	1,465,084
Prepays	29,910	-	5,364,600
Net pension assets and other assets	15,000	-	5,962,490
Restricted Assets:			
Cash, Cash Equivalents, and Investments	-	-	31,743,848
Capital Assets:			
Non-Depreciable	-	-	9,708,133
Depreciable, Net	107,800	-	74,790,475
Total Assets	<u>9,449,615</u>	<u>347,682</u>	<u>215,743,781</u>
Deferred Outflows of Resources			
Deferred Loss on Refunding Bonds	-	-	1,304,467
Outflows Related to Pension	-	-	6,154,005
Outflows Related to OPEB	-	-	36,639
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>7,495,111</u>
Liabilities			
Accounts Payable and Accrued Liabilities	9,500	30,948	10,427,787
Due to Other Governments	-	-	3,190,844
Unearned Revenue	-	-	1,618,195
Deposits	-	-	1,335,414
Accrued Interest Payable	-	-	1,051,200
Non-Current Liabilities			
Due Within One Year:			
Bonds and Loans Payable	-	-	2,020,000
Compensated Absences	-	-	556,918
Lease Liability	-	-	142,718
Due In More Than One Year:			
Bonds and Loans Payable, Net	-	-	49,959,065
Compensated Absences	-	-	757,817
Other Post Employment Benefits	-	-	227,081
Net Pension Liability	-	-	4,256,208
Lease Liability	-	-	606,697
Total Liabilities	<u>9,500</u>	<u>30,948</u>	<u>76,149,944</u>
Deferred Inflows of Resources			
Inflows Related to Pension	-	-	69,306
Inflows Related to OPEB	-	-	207,033
Deferred Lease Revenue	-	-	1,979,160
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>2,255,499</u>
Net Position			
Net Investment in Capital Assets	107,800	-	37,460,986
Restricted for:			
Capital Projects	-	-	12,147,594
Debt Service	-	-	2,465,572
Pension Benefits	-	-	1,828,491
Parking Waiver and Transportation	841,800	-	1,784,116
Parking Surcharge	-	-	535,521
Other	111,000	-	111,000
Unrestricted	8,379,515	316,734	88,500,169
Total Net Position	<u>\$ 9,440,115</u>	<u>\$ 316,734</u>	<u>\$ 144,833,449</u>

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2023

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Department of Off-Street Parking				
Transportation	\$ 52,909,560	\$ 58,189,172	\$ -	\$ -
Total Department of Off-Street Parking	<u>52,909,560</u>	<u>58,189,172</u>	<u>-</u>	<u>-</u>
Downtown Development Authority				
Economic Development	10,190,819	-	-	-
Total Downtown Development Authority	<u>10,190,819</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bayfront Park				
Parks and Recreation	4,467,960	7,786,327	-	3,439,210
Total Bayfront Park	<u>4,467,960</u>	<u>7,786,327</u>	<u>-</u>	<u>3,439,210</u>
Coconut Grove BID				
General Government	2,053,797	1,673,236	-	-
Total Coconut Grove BID	<u>2,053,797</u>	<u>1,673,236</u>	<u>-</u>	<u>-</u>
Wynwood BID				
General Government	1,038,383	7,515,135	-	-
Total Wynwood BID	<u>1,038,383</u>	<u>7,515,135</u>	<u>-</u>	<u>-</u>
Civilian Investigate Panel				
General Government	1,155,502	-	1,390,000	-
Total Civilian Investigate Panel	<u>1,155,502</u>	<u>-</u>	<u>1,390,000</u>	<u>-</u>
Total Component Units	<u>\$ 71,816,021</u>	<u>\$ 75,163,870</u>	<u>\$ 1,390,000</u>	<u>\$ 3,439,210</u>

General Revenues:

Taxes:

Property Taxes

Investment Earnings

Other General Revenues

Total General Revenue

Change in Net Position

Net position - Beg.

Net position - Ending

(continued)

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2023

Net (Expense) Revenue and Changes in Net Position						
Department of Off-Street Parking	Downtown Development Authority	Bayfront Park Management Trust	Coconut Grove BID	Wynwood BID	Civilian Investigative Panel	Totals
\$ 5,279,612	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,279,612
5,279,612	-	-	-	-	-	5,279,612
-	(10,190,819)	-	-	-	-	(10,190,819)
-	(10,190,819)	-	-	-	-	(10,190,819)
-	-	3,318,367	-	-	-	6,757,577
-	-	3,318,367	-	-	-	6,757,577
-	-	-	(380,561)	-	-	(380,561)
-	-	-	(380,561)	-	-	(380,561)
-	-	-	-	6,476,752	-	6,476,752
-	-	-	-	6,476,752	-	6,476,752
-	-	-	-	-	234,498	234,498
-	-	-	-	-	234,498	234,498
<u>\$ 5,279,612</u>	<u>\$ (10,190,819)</u>	<u>\$ 3,318,367</u>	<u>\$ (380,561)</u>	<u>\$ 6,476,752</u>	<u>\$ 234,498</u>	<u>\$ 4,737,849</u>
-	10,924,767	-	-	-	-	10,924,767
767,273	409,620	286,044	473,718	-	-	1,936,655
-	322,271	88,000	228,591	-	-	638,862
767,273	11,656,658	374,044	702,309	-	-	13,500,284
6,046,885	1,465,839	7,131,621	321,748	6,476,752	234,498	21,677,343
86,785,531	8,521,773	18,016,852	6,786,351	2,963,363	82,236	123,156,106
<u>\$ 92,832,416</u>	<u>\$ 9,987,612</u>	<u>\$ 25,148,473</u>	<u>\$ 7,108,099</u>	<u>\$ 9,440,115</u>	<u>\$ 316,734</u>	<u>\$ 144,833,449</u>

NOTE 1. – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Miami, Florida (the “City”) is located in Miami-Dade County, Florida (the “County”), was incorporated in 1896, and has a population of 464,225. The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay and is a main port of entry into Florida and is the county seat of the County. The City comprises 36.07 square miles of land and 19.87 square miles of water.

The City’s Charter was adopted by the electors of the City of Miami at an election held on May 17, 1921 and was legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. During fiscal year 1997, the residents of the City voted on a referendum that created single-member districts and an Executive Mayor form of government. The City continues to operate under the Commission/City Manager form of government and provides the following services: police and fire City protection, public works activities, refuse collection, parks and recreational facilities, planning and development, community development, financial services, and general administrative services.

The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to the County. The County is, in effect, a municipality with governmental powers affecting thirty-five cities and unincorporated areas, including the City. The County has not displaced nor replaced the City’s powers but supplements them. The County can take over particular activities of the City’s operations if (1) the services fall below minimum standards set by the County Commission or (2) with the consent of the governing body of the City.

The accompanying financial statements include those of the City (the primary government) and those of its component units. Component units are legally separate organizations for which the primary government is financially accountable or organizations which should be included in the City’s financial statements because of the nature and significance of their relationship with the primary government.

Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards 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 any entities for which the City is financially accountable or organizations that the nature and significance of their relationship with the City are 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 financial statements of the component units listed on the following pages have been included in the City’s reporting entity as either blended or discretely presented component units.

Blended component units, although legally separate entities, are in substance part of the City’s operations. Accordingly, data from these component units are included with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the financial statements to emphasize that they are legally separate from the City. The financial balances and activities for each blended and discretely presented component unit are as of and for the year ended September 30, 2023.

Blended Component Units

SOUTHEAST OVERTOWN PARK WEST COMMUNITY REDEVELOPMENT AGENCY (“SEOPW CRA”) – SEOPW CRA is an Agency established by the City in 1983 under the authority of Section 163.330, Florida Statutes and City Resolution No. 82-755. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Southeast Overtown Park West area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the separate SEOPW CRA accounts. The members of the City Commission are also the Board of Directors of the SEOPW CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the SEOPW accounts. The funds of the SEOPW CRA are included within the reporting entity as a special revenue fund (SEOPW CRA), a debt service fund (SEOPW CRA - Other Special Obligation Bonds), and a capital projects fund (SEOPW Community Redevelopment Agency).

OMNI COMMUNITY REDEVELOPMENT AGENCY (“OMNI CRA”) – OMNI CRA is an Agency established by the City in 1986 under the authority of Section 163.330, Florida Statutes and City Resolution No. 86-868. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Omni area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the separate OMNI CRA accounts. The members of the City Commission are the Board of Directors of the OMNI CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the OMNI CRA accounts. The OMNI CRA is included within the reporting entity as a special revenue fund (OMNI CRA).

MIDTOWN COMMUNITY REDEVELOPMENT AGENCY (“MIDTOWN CRA”) – MIDTOWN CRA is an Agency established by the City in 2005 under the provisions of Section 163.330, Florida Statutes and City Resolution No. 05-002. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Midtown area. The MIDTOWN CRA entered into an interlocal agreement with the City, Miami-Dade County, and the Midtown Community Development District whereby tax increments would be deposited into the separate MIDTOWN CRA accounts. The members of the City Commission are the Board of Directors of the MIDTOWN CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the MIDTOWN CRA accounts. The MIDTOWN CRA is included within the reporting entity as a special revenue fund (MIDTOWN CRA).

VIRGINIA KEY BEACH PARK TRUST (“VKBPT”) – On December 14, 2000 (and effective January 2001), via sections 38-230 through 38-242 of Chapter 38 of the Code of the City of Miami Ordinance 12003, the VKBPT was established and acts as a limited agency and instrumentality of the City of Miami. Its general purposes, in cooperation with City of Miami, are to preserve, restore, and maintain the Historic Virginia Key Beach Park in a manner consistent with environmental health, the historical importance of the Park and the aspirations of the African American Community, make it accessible to the general public, propose policy, planning, and design to ensure maximum community utilization and enjoyment. The City Commission must approve VKBPT’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by VKBPT and therefore its operations are blended in the reporting entity as a special revenue fund (Virginia Key Beach Park Trust).

LIBERTY CITY COMMUNITY REVITALIZATION TRUST (“Liberty City”) – On July 10, 2001, via section 2-892 of Chapter 2 of the Code of the City of Miami Ordinance 12082, Liberty City was established and acts as a limited agency and instrumentality of the City and provides services entirely or almost entirely to the primary government. Liberty City, in cooperation with the Department of Housing and Community Development and other City departments, is responsible for oversight of and facilitating the City’s revitalization efforts for the redevelopment of the Liberty City Community Revitalization District in a manner consistent with the strategy identified in the Five-Year Consolidated Plan, adopted by the City Commission in August 1999. Liberty City’s specific purpose is to purchase land and renovate capital assets that belong to the City of Miami within the Liberty City area. The City Commission must approve Liberty City’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by Liberty City and therefore its operations are blended in the reporting entity as a special revenue fund (Liberty City Revitalization Trust).

LITTLE HAITI REVITALIZATION TRUST (“Little Haiti”) – On April 25, 2019, via section 2-892 of Chapter 2 of the Code of the City of Miami Ordinance 13834, Little Haiti was established and acts as a limited agency and instrumentality of the City and provides services entirely or almost entirely to the primary government. Little Haiti, in cooperation with the Department of Housing and Community Development and other City departments shall be responsible for oversight and facilitating the City’s revitalization efforts for the redevelopment of the Little Haiti Community Revitalization District in a manner consistent with the strategy identified in the Five-Year Consolidated Plan, adopted by the City Commission in February 2014. Little Haiti’s specific purpose is to create jobs, attract industry and facilitate the production of goods and services in the area for residents and non-residents. The City Commission must approve Little Haiti’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by Little Haiti and therefore its operations are blended in the reporting entity as a special revenue fund (Little Haiti Revitalization Trust).

The City also reports the Firefighters and Police Officers Retirement Trust (FIPO), General Employees and Sanitation Employees Retirement Trust (GESE) and the Elected Officials Retirement Trust (EORT) as fiduciary component units. These pension trust funds are further discussed in Note 10.

Discretely Presented Component Units

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA, d/b/a MIAMI PARKING AUTHORITY (“DOSP”) – The DOSP was originally created in 1955 by a special act of the Florida State Legislature (Laws of Florida Chapter 30.997, as amended) and subsequently incorporated into the City’s Charter in 1968. The DOSP is an agency and instrumentality of the City which owns and operates parking facilities within the City. The City Commission has reserved the right to confirm new members of the DOSP Board, to establish and fix rates and charges for parking services, to approve the DOSP’s operating budget and to authorize the issuance of revenue bonds. Therefore, the DOSP is fiscally dependent, and the City is discretely presenting the DOSP in the accompanying financial statements.

DOWNTOWN DEVELOPMENT AUTHORITY (“DDA”) – The DDA was created by the City in 1965 pursuant to Chapter 65-1090 of the General Laws of Florida and City Code Section 14-25. The DDA is governed by a board appointed by the City Commission and was established for the purpose of furthering the development of the Downtown Miami area by promoting economic growth in the region and strengthening downtown’s appeal as a livable City as well as a regional, national and international center for commerce and culture. The City Commission must approve the DDA’s operating budget, and the millage levied on the special taxing district established to fund the DDA. Therefore, the DDA is

fiscally dependent, and the City is discretely presenting the DDA in the accompanying financial statements.

BAYFRONT PARK MANAGEMENT TRUST (“BFP”) – The BFP was established by the City in 1987 under the authority of City of Miami Resolution No. 10348. The BFP was created for the purpose of managing and operating the events held at Bayfront and Bicentennial Park and the daily maintenance and upkeep of the grounds, its various amenities including the amphitheater and the Mildred and Claude Pepper Fountain. The governing body of the BFP consists of nine appointed members serving initial terms of one to three years. Upon expiration of an initial term, each successor member may be appointed by the City Commission for terms of one to three years. The BFP has appointed an executive director to act as the chief executive officer, subject to policy directives. The BFP prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the BFP is fiscally dependent, and the City is discretely presenting the BFP in the accompanying financial statements.

CIVILIAN INVESTIGATIVE PANEL (“CIP”) – The CIP was established by the City of Miami Commission Ordinance Number 12188 on February 14, 2002, for the purpose of creating an independent citizen’s oversight panel to conduct investigations related to allegations of police misconduct, review policies, practices and procedures of the police department and perform community outreach programs. The CIP consists of thirteen members who were originally appointed as follows: a) the Miami City Commission selects and appoints nine members, b) the Mayor selects three members whose names are ratified and appointed by the City Commission, and c) the Chief of Police of the City of Miami appoints one member, who serves at the will of the Chief of Police. The CIP prepares and submits an annual budget request to the City Commission for its approval for each fiscal year and is funded by the City of Miami. Therefore, the CIP is fiscally dependent, and the City is discretely presenting the CIP in the accompanying financial statements.

COCONUT GROVE BUSINESS IMPROVEMENT DISTRICT (“CGBID”) – In July 2004, pursuant to Resolution No. 12564, the City of Miami approved the establishment of the Coconut Grove Business Improvement Committee (“BIC”). The BIC was formed as an advisory committee to the City. During November 2008, the City tabulated the results of a special election for the creation of the Coconut Grove Business Improvement District (“CGBID”), where the CGBID was deemed to be approved by a majority of the affected property owners. During March 2009, under City Ordinance No. 13059, the City approved to repeal the BIC and establish a new Coconut Grove Business Improvement District Board (“CGBID Board”) to stabilize and improve retail and other businesses in the CGBID area through promotion, management, marketing and other similar services, including, but not limited to, coordination, funding, implementation and maintenance of all infrastructure improvement, and other projects, utilizing CGBID assessment proceeds and other funds identified. The CGBID prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the CGBID is fiscally dependent, and the City is discretely presenting the CGBID in the accompanying financial statements.

WYNWOOD BUSINESS IMPROVEMENT DISTRICT (“WBID”) – On June 4, 2013, the City through its Office of the City Clerk tabulated the results of a special election for the creation of the Wynwood Business Improvement District (“WBID”), where the WBID was deemed to be approved by a majority of the affected property owners. During July 2013, under City Ordinance No. 13-00831, the City approved to establish a new Wynwood Business Improvement District Board (“WBID Board”) to manage the WBID in stabilizing and improving retail and other businesses in the WBID area through promotion, management, marketing and other similar services, including, but not limited to,

coordination, funding, implementation and maintenance of all infrastructure improvement, and other projects, utilizing WBID assessment proceeds and other funds identified. The WBID prepares and submits an annual budget request to the City Commission for its approval for each fiscal year. Therefore, the WBID is fiscally dependent, and the City is discretely presenting the WBID in the accompanying financial statements.

HEALTH FACILITY AUTHORITY (“HFA”) – The HFA is an agency established by the City in 1979 under the authority of Chapter 154, Florida Statutes and City Resolution No. 79-93 to serve as a conduit to issue revenue bonds. The City Commission must approve the HFA’s board membership and operating budget. Therefore, the HFA is fiscally dependent, and the City is discretely presenting the HFA in the accompanying financial statements. There are no assets, liabilities, deferred inflows/outflows of resources or results of operations to report as of and for the year ended September 30, 2023. The HFA does not issue stand-alone audited financial statements.

Complete financial information of the individual component units may be obtained at the entity's respective administrative offices as follows:

SEOPW CRA 819 NW 2 nd Avenue 3 rd Floor Miami, Florida 33136	Department of Off Street Parking 40 NW 3 rd Street Suite 1103 Miami, Florida 33128	Coconut Grove BID 3390 Mary Street Suite 130 Coconut Grove, Florida 33133
OMNI/MIDTOWN CRA 1401 North Miami Avenue 2 nd Floor Miami, Florida 33136	Downtown Development Authority 200 S. Biscayne Boulevard Suite 2929 Miami, Florida 33131	Wynwood BID 2751 North Miami Ave Suite 3 Miami, Florida 33127
Virginia Key Beach Park Trust 4020 Virginia Beach Drive Miami, Florida 33149	Civilian Investigative Panel 970 SW 1 st Street Suite 305 Miami, Florida 33130	Liberty City Community Revitalization Trust 4800 NW 12 th Avenue Miami, Florida 33127-2218
Health Facility Authority c/o Department of Finance 444 S.W. 2 nd Avenue Miami, Florida 33130	Bayfront Park Mgmt. Trust 301 N. Biscayne Boulevard Miami, Florida 33132-2226	Little Haiti Revitalization Trust 212 NE 59 th Terrace Miami, Florida 33138
City of Miami Fire Fighters’ and Police Officers’ Retirement Trust 1895 SW 3 rd Avenue Miami, Florida 33129	City of Miami General Employees’ & Sanitation Employees’ Retirement Trust 2901 Bridgeport Avenue Coconut Grove, Florida 33133	Elected Officer’s Retirement Trust 444 S.W. 2 nd Avenue Miami, Florida 33130

B. Government-Wide Financial Statements

The accompanying financial statements of the City have been prepared in conformity with Generally Accepted Accounting Principles in the United States (GAAP). The GASB is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements, constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

The government-wide financial statements (i.e., the Statement of Net Position (Deficit) and the Statement of Activities) report information on all of the non-fiduciary activities of the City and its component units. The primary government is reported separately from the legally separate discrete component units. The Statement of Net Position (Deficit) presents the financial position of the City and its discretely presented component units at the end of its fiscal year. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment and indirect expenses (claims payable, compensated absences, pension benefits, other post-employment benefits, and leases) are allocated to activities based on each activities pro-rata share of the cost incurred. 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 that are not deemed to be program revenues are reported instead as general revenues.

C. Fund Financial Statements

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, deferred outflows/inflows of resources, fund balances/net position, revenues, and expenditures. Fund accounting segregates funds according to their intended purpose and it is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, and non-major funds are aggregated and presented in a single column. The City maintains fiduciary funds which are used to account for assets held by the City in a trustee capacity. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented which briefly explains the adjustments necessary to transform the fund level financial statements into the governmental activities column of the government-wide presentation. The City reports the following major governmental funds:

- o **General Fund** – The General Fund is the general operating fund of the City. General tax revenues and other receipts that are not allocated by law or contractual agreement to some other funds are accounted for in this fund. General operating expenditures and capital improvement costs not paid through other funds are paid from this fund.
- o **Other Capital Projects** – This capital projects fund is used to account for and report on funds received from various resources (primarily from current revenues, federal and state grants) designated for construction projects.

o Emergency Services Fund – This special revenue fund is used to account for grant expenditures and FEMA reimbursements related to disasters and certain Covid-19 related grant receipts and disbursements.

Additionally, the City reports the following fiduciary funds:

o Pension Trust Funds – The pension trust funds account for the City of Miami Fire Fighters’ and Police Officers’ Retirement Trust (“FIPO”), the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust (“GESE”) and Other Managed Trusts (GESE Excess Plan and GESE Staff Plan), and the Elected Officers’ Retirement Trust (“EORT”). These funds accumulate resources for pension benefit payments to qualified employees.

D. Measurement Focus and the Financial Statement Presentation

The government-wide and fiduciary fund 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. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Likewise, general revenues include all taxes.

The 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 fiscal period, except for grant revenues which are considered to be available if collected within one year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to lease and SBITA obligations, legal fees, compensated absences, insurable claims, pollution remediation obligations, pension benefits, and other post-employment benefits are recorded only when payment is due or when the City has made a decision to fund these obligations with current available resources.

Certain revenues associated with the current fiscal period are considered measurable, subject to accrual and are recognized as revenues of the current fiscal period when available. These include:

- | | |
|--|---------------|
| o Property taxes | o Interest |
| o Intergovernmental revenue | o Impact Fees |
| o Sales tax, franchise and utility taxes | |
| o Charges for services | |

All other revenue items are considered to be measurable only when cash is received by the City.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Deposits and Investments

The City has defined cash, cash equivalents and investments to include cash on hand, demand deposits, money market funds, debt securities, and cash with fiscal agents. Each fund's equity in the City's investment pool is considered to be a cash equivalent since funds can be deposited or effectively withdrawn at any time without prior notice or penalty. In addition, the City considers all highly liquid investments with a maturity of three months or less when purchased, to be a cash equivalent.

Investments, including those of the Pension Trust Funds, are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City and the Pension Trust Funds categorizes its fair value measurements within the fair value hierarchy established by GASB 72 - Fair Value Measurement and Application. The hierarchy is based on the valuation inputs to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. In addition, certain investments are measured at the net asset value (NAV) per share (or its equivalent) or amortized cost. See Note 2 for more detail regarding methods used to measure the fair value of investments.

Interfund Receivables, Payables and Advances

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds" and "advances to/from other funds".

Receivables

Receivables include amounts due from other governments and others for services provided by the City and are recorded when the related revenue is earned. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables. The City fully reserves for all receivables greater than 60 days with the exception of grant receivables and other accounts that are in the collection process, which are based on historical collection experience and other factors. Property taxes receivables are adjusted to reflect the balance of delinquent taxes provided by Miami-Dade County at fiscal year-end.

Leases and Subscription Based Information Technology Arrangements (SBITAs)

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment.

The City of Miami is a lessor for noncancellable leases of buildings. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

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

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

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease. The lease receivable is liquidated and interest is recognized over the lease term as payments are received from the lessee.

A SBITAs is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

At the commencement of each subscription, the liability is measured at the present value of payments expected to be made during the term. Subsequently, the subscription liability is reduced by the principal portions of payments made. The Right-to-use subscription assets are measured as the initial amount of the individual liabilities, adjusted for payments made at or before the subscription commencement dates, plus certain initial direct costs. Subsequently, the right-to-use subscription assets are amortized on a straight-line basis over their useful lives.

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

- o The City of Miami uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- o The subscription terms include the noncancelable period of the subscriptions. Subscription payments included in the measurement of the subscription liability is composed of fixed payments.

Leases and SBITAs are included in capital assets and long-term liabilities on the Statement of Net Position.

Prepays

Prepaid items of both government-wide and governmental fund statements are recorded under the consumption method. Prepaid expenses consist of certain costs which have been paid prior to the end of the fiscal year but represent items which are applicable to future accounting periods. Reported amounts in governmental funds are equally offset by non-spendable fund balance in the fund financial statements, which indicates that these amounts do not constitute “available spendable resources” even though they are a component of current assets.

Assets Held for Resale

The government-wide financial statements present as inventory properties held by the Housing and Community Development Department for resale. Such balances are recorded at lower of cost or net realizable value.

Restricted Assets

Certain proceeds from bonds, loans and deposits are classified as restricted assets because their use is limited by applicable bond indentures, contracts, agreements, and other externally imposed constraints.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure (e.g., roads, sidewalks, drainage, and similar items), are reported in the governmental activities column in the government-wide financial statements, fiduciary funds and discrete component unit financial statements. Capital assets are defined by the City as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value on the date of the donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant, equipment, leased and SBITA assets and infrastructure are depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset	Years
Buildings	20 - 50
Infrastructure	15 - 75
Improvements	10 - 30
Machinery and equipment	3 - 15
Right of Use Leased and SBITA Assets	5 - 20

Right of Use Leased and SBITA Assets

The leased and SBITA assets are amortized on a straight-line basis over the shorter of the life of the assets or the related lease and SBITA term.

Compensated Absences

Under terms of civil service regulations, labor contracts and administrative policy, City employees are granted vacation and sick leave in varying amounts. Additionally, certain overtime hours can be accrued and carried forward as earned time off. Unused vacation and sick time are payable upon separation from service, subject to various limitations depending upon the employee's seniority and civil service classification. The City accrues a liability for compensated absences as well as certain other salary related costs associated with the payment of compensated absences. The liability for such accumulated leave is reflected in the government-wide financial statements as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods. The City has three items that qualifies for reporting in this category. The first two items are deferred outflow of resource related to pension benefits and other post-employment benefits (OPEB). Deferred outflows on pensions arise from differences between projected and actual earnings on pension plan investments and are amortized to pension expense using a systematic and rational method over a closed five-year period. Deferred outflows on pensions and OPEB also include the difference between expected and actual experience with regard to economic or demographic factors, and changes in actuarial assumptions. These are amortized over the average expected remaining service lives of all employees that are provided with pensions and OPEB through each plan. Employer contributions to pension and OPEB plans made subsequent to the measurement date are also deferred and reduce the net pension liability and total OPEB liability in the subsequent year. The third item is a deferred charge on refunding, which is the difference between the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period and so will not be recognized as an inflow of resources (revenue) until that time.

Amounts related to governmental fund receivables that are measurable, but not available (not received within 60 days from fiscal year end), are recorded as unavailable (a deferred inflow of resources) in the governmental fund financial statements.

A deferred inflow of resources for leases is recorded at lease initiation and amortized on a straight-line basis over the applicable lease term.

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

assumptions. This amount is amortized over a period equal to the average of the expected remaining service lives (in years) of all employees that are provided with benefits through the OPEB plan.

Employee Benefit Plans and Net Pension Liability - The City provides separate defined benefit pension plans for general employees, sanitation employees and for uniformed police and fire department personnel, as well as a defined contribution pension plan created in accordance with Internal Revenue Code (“IRC”) Section 401(a) primarily for directors and other unclassified administrator employees. The City also offers an optional deferred compensation plan created in accordance with IRC Section 457.

For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, the City’s defined benefit pension plans and additions to/deductions from the plans’ fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Post-Employment Benefits Other Than Pensions (OPEB) - Pursuant to Section 112.0801, Florida Statutes, the City is required 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. Retired police officers are offered coverage at a discounted premium under the FOP Health Trust that is administered separately from the City’s health care plan. For non-police retirees (firefighters, general employees, sanitation employees and elected officials) and their dependents, the City subsidizes health care coverage and life insurance at a premium equal to the blended group rate.

The City is financing OPEB on a pay-as-you go basis. As determined by an actuarial valuation, the City recorded the total OPEB liability in its government-wide financial statements related to the implicit subsidy. The total OPEB liability is measured and reported in accordance with the requirements of GASB 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*.

Unearned Revenues

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

Unearned revenues in the government-wide and governmental funds financial statements at year end are as follows:

Source	Balance
Revenue Received in Advance - Other	16,177,714
Revenue Received in Advance - Grants	56,894,552
Total	\$ 73,072,266

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities on the statement of net position (deficit). Bonds payable as reported includes bond premiums or discounts. Bond premiums, discounts and prepaid insurance cost are amortized over the life of the bonds using the effective interest method.

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

Pursuant to GASB 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the City has accrued for known pollution remediation obligations to address pollution remediation activities such as assessments and clean-ups.

Risk Management

Under the protection of the sovereign immunity limit, Florida Statutes 768.28 and Chapter 440, Florida Statutes covering Workers' Compensation, the City has established a self-insured program to provide coverage for almost all areas of liability including Workers' Compensation, General Liability, Automotive Liability, Police Professional Liability, Public Officials' Liability, and Employment Practices Liability. Section 768.28, Florida Statutes, provides for waiver of sovereign immunity in tort actions or claims against the state and its agencies and subdivisions. The present limit of recovery in the absence of special relief granted by the Florida legislature is \$200,000 per person per claim or judgment. The limit of recovery for all claims or judgments arising out of the same incident or occurrence is \$300,000. The City also provides group health benefits for its active employees, retirees, and their dependents through a fully self-funded health insurance program and uses a commercial carrier as the administrator. The City records a liability for Workers' Compensation, General Liability, Employee Health Programs, Automotive Liability, Police Professional Liability, Public Officials' Liability, and Employment Practices Liability.

Net Position

Equity in the government-wide statement of net position (deficit) is displayed in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Net investments in capital assets consists of capital, SBITA and leased assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, excluding unexpended proceeds. Deferred outflow and inflow of resources that are attributable to acquisition of those assets or related debt are included in this component of net position. Net position is reported as restricted when there are legal limitations imposed on its use by enabling legislation from State Statutes, City legislation or external restrictions by other governments, creditors, or grantors. Unrestricted net position (deficit) consists of all items that do not meet the definition of either of the other two components.

When restricted resources are available for use, it is the City's policy to use restricted resources first as they are needed. Similarly, within fund balance categories committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of these fund balance classifications could be used.

Fund Balance

GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established the accounting and financial reporting standards for government entities to report fund balance in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The following is a description of the classifications used by the City.

- o ***Nonspendable Fund Balance*** – This amount includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Examples of this would be advances, inventory, prepaid assets, and permanent endowments.
- o ***Restricted Fund Balance*** – This amount includes amounts that are restricted to specific purposes as stipulated by (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- o ***Committed Fund Balance*** – This amount includes amounts that can only be used for specific purposes pursuant to constraints imposed by the City’s highest level of decision-making authority which is the City Commission. The commitment can only be revised or removed by adoption of a new resolution.
- o ***Assigned Fund Balance*** – This amount includes amounts that are constrained by the City’s intent to be used for specific purposes but are neither restricted nor committed. Assignments are made directly by City Commission or management.
- o ***Unassigned Fund Balance*** – This amount is the residual classification for the General Fund. This classification represents fund balance that has not been restricted, committed, or assigned to specific purposes within the General Fund. An assigned fund balance cannot result in an unassigned fund balance deficit.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

The following schedule classifies the City's fund balances as of fiscal year-end September 30, 2023:

City of Miami, Florida Fund Balance (Deficit) Classification Governmental Funds September 30, 2023					
	Major Funds			Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Emergency Services		
FUND BALANCES (DEFICIT)					
Non Spendable:					
Recycling Funds	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Prepaid Items	5,041,004	-	-	-	5,041,004
Long Term Due from Other Funds	46,830,573	-	-	-	46,830,573
	<u>51,871,577</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>52,871,577</u>
Spendable:					
Restricted for:					
Debt Service (Required by Debt Covenants)	-	-	-	19,314,378	19,314,378
Water Sewer Combination	-	9,938,177	-	-	9,938,177
Emergency and Disaster Relief	-	-	25,130,805	364,717	25,495,522
Park Projects	-	10,832,788	-	1,129,990	11,962,778
Capital Improvements	-	51,967,063	-	104,910,850	156,877,913
Transportation and Transit	5,200	3,697,625	-	20,631,970	24,334,795
Housing and Urban Development	-	-	-	13,582,980	13,582,980
Public Safety	-	2,051,831	-	9,582,291	11,634,122
Building	43,245,783	-	-	-	43,245,783
Facilities Improvement	-	18,175,062	-	10,449,614	28,624,676
Public Works	-	12,011,352	-	2,242,600	14,253,952
Other	-	866,206	-	1,885,171	2,751,377
CRA	-	-	-	90,875,043	90,875,043
Economic Development	-	-	-	45,587,400	45,587,400
Solid Waste	-	-	-	86,641	86,641
Human Services	-	-	-	408,821	408,821
	<u>43,250,983</u>	<u>109,540,104</u>	<u>25,130,805</u>	<u>321,052,466</u>	<u>498,974,358</u>
Committed to:					
Housing and Urban Development	-	-	-	15,991,763	15,991,763
Capital Improvement	-	16,316,939	-	-	16,316,939
Transportation Projects	-	1,500,000	-	-	1,500,000
Public Safety	-	3,940,416	-	279,107	4,219,523
Public Works	-	3,771,457	-	1,648,563	5,420,020
Facilities Improvement	-	18,592,893	-	-	18,592,893
Parks Projects	-	9,129,477	-	3,249,424	12,378,901
Water-Sewer Combination	-	3,121,998	-	-	3,121,998
Other	-	39,959,390	-	46,394,895	86,354,285
Solid Waste	-	1,213,479	-	5,655	1,219,134
Human Services	-	-	-	55,265	55,265
Building	-	100,000	-	-	100,000
	<u>-</u>	<u>97,646,049</u>	<u>-</u>	<u>67,624,672</u>	<u>165,270,721</u>
Assigned to:					
Public Safety	-	-	-	100,324	100,324
Public Facilities Projects	-	4,134,818	-	-	4,134,818
Post-Retirement Benefits, Self-Insurance Claims and Other	38,275,173	-	-	-	38,275,173
Capital Improvement	-	1,779,130	-	-	1,779,130
Other	-	-	-	1,986,508	1,986,508
	<u>38,275,173</u>	<u>5,913,948</u>	<u>-</u>	<u>2,086,832</u>	<u>46,275,953</u>
Unassigned:					
Other (deficit)	82,598,671	-	-	(43,171,554)	39,427,117
Total Fund Balance (Deficit)	<u>\$ 215,996,404</u>	<u>\$ 213,100,101</u>	<u>\$ 25,130,805</u>	<u>\$ 348,592,416</u>	<u>\$ 802,819,726</u>

The City's Financial Integrity Principles require the City to maintain a minimum General Fund balance equal to twenty percent, (10% Designated and 10% Unassigned) of the prior three years average of general revenues (excluding transfers). The average three years revenues for fiscal years 2020, 2021, and 2022 were approximately \$825.9 million. Based on this, the City is required to individually retain a designated and unassigned fund balance of approximately \$82.6 million each. The designated fund balance consists of amounts classified as either nonspendable, restricted, committed, or assigned and such designation shall be based on the standard and guidance established, and amended from time to time by the GASB. As of September 30, 2023, the City has \$133.4 million of fund balance which meets the above designated fund balance criteria, and has reported an unassigned fund balance of \$82.6 million as required in accordance with the City's Financial Integrity Ordinance. These amounts combined equal the total General Fund Balance of \$216.0 million.

Use of estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflow/outflow of resources and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from estimates.

Excess of Expenditures over Appropriations

The following funds' actual expenditures exceeded appropriations for the year-ended September 30, 2023.

Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level. City departments will work closely with the Budget Department to minimize these instances in the ensuing fiscal year.

Fund Balance (Deficits)

Fund	Exceeds Budget Authorization
General:	
Dept Human Services	\$ 14,714
Finance	1,658,860
Non-Departmental	1,627,674
Building	117,767
Solid Waste	21,556
Fire - Rescue	208,290
Real Estate and Asset Management	275,640
Special Revenue:	
Homeless Program	160,678
Transportation & Transit	1,560,607

The following fund had a fund balance deficit in the amount indicated as of September 30, 2023:

<u>Fund</u>	<u>Deficit</u>
Capital Projects:	
General Obligation Bonds Projects	\$ 43,198,607

The fund balance deficit reported as of year-end for the General Obligation Bonds Projects will be eliminated when the fund issues debt at a future date. The City Commission approved Declarations of Intent, which declares the City’s intent to issue bonds to eliminate the deficit and reimburse the general fund for amounts owed.

New Accounting Pronouncements

The City adopted the following pronouncements for the year ended September 30, 2023:

GASB issued Statement No. 91, Conduit Debt Obligations. 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 City adopted this Statement with no material effect.

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). The City adopted this Statement with no material effect.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (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. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The impact of the adoption resulted in a restatement of the October 1, 2022 balances for right to use assets and subscription liability in the amount of \$11.1 million.

GASB Statement No. 99, Omnibus 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 accounting and financial reporting for financial guarantees. Certain requirements of this pronouncement were applicable during fiscal year 2022 but did not have an impact on the City’s financial statements. The remaining requirements of this Statement were effective for the City beginning with its year ending September 30, 2023. The City adopted this Statement with no material effect.

NOTE 2. – DEPOSITS AND INVESTMENTS

Pooled Cash

The City (excluding the Pension Trust Funds and restricted cash balances) maintains a cash management pool for its cash, cash equivalents, and investments in which each fund and/or account or sub-account of a fund participates on a dollar equivalent and daily transaction basis. Interest income (which includes unrealized gains and losses) is distributed monthly to all eligible funds, accounts and/or sub-account, based on the available cash balance at month end. The yield is determined for these eligible funds, based on the amount of time they are available for investing. A cash balance that is needed within a three-month period will receive the yield on a three-month treasury bill as determined by the current bond market.

Deposits

Custodial Credit Risk – This is the risk in the event of a financial institution failure, the City’s deposits may not be recoverable. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), deposits are held in banking institutions approved by the State Treasurer of Florida to hold public funds. The City’s adopted policy is governed by Florida Statutes Chapter 280, *Security for Public Deposits*, which requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

As required by Florida Statutes, the City has adopted a written investment policy, which may, from time to time, be amended by the City Commission.

The purpose of the policy is to set forth the investment objectives and parameters for the management of public funds of the City and is designed to safeguard the City’s funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City’s needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Finance Director, designee, or investment advisor may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the City’s custodian.

Diversification strategies within the established guidelines shall be reviewed and revised periodically as necessary by the Investment Committee. The Investment Committee, Finance Director, designee, or investment advisor shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies.

The percentage allocations requirements for investment types and issuers shall be calculated based on the original cost, at the time of purchase, of each investment. Investments not listed in this policy are prohibited.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

The City Code authorizes the Director of Finance and/or a designee in his/her absence to purchase and invest idle funds prudently in the following instruments with limits:

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement
U.S. Treasury	100%	100%	Not Applicable
GNMA		40%	
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%	
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	75%	40%	Not Applicable
Federal Agency/GSE other than those above		10%	
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or LT Rating Category (A-1/P-1, AAA-/Aaa3, or equivalent)
Foreign Sovereign Governments (OECD countries only) and Canadian Provinces	5%	2%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AA-/Aa3, or equivalent)
Corporates	25%	5%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, A-/Aa3, or equivalent)
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)
Agency Mortgage-Backed Securities (MBS)	5%	40%	Not Applicable
Asset-Backed Securities (ABS)	5%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	10%	None, if fully collateralized	None, if fully collateralized.
Commercial Paper (CP)	35%	5%	Highest ST Rating Category (A-1/P-1, or equivalent)
Repurchase Agreements (Repo or RP)	20%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent). If the counterparty is a Federal Reserve Bank, no rating is required
Money Market Funds (MMFs)	25%	25%	Highest Fund Rating by all NRSROs that rate the fund (AAAm/Aaa-mf, or equivalent)
Intergovernmental Pools (LGIPs)	25%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs that rate the LGIP (AAAm/AAAf, S1, or equivalent)
Florida Local Government Surplus Funds Trust Funds ("Florida Prime" or "SBA")	25%	Not Applicable	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)

At September 30, 2023, the City's bank balance was \$286.2 million. This included cash invested by the bank as part of a sweep account. Pooled cash, cash equivalents and investments including restricted amounts of the primary government, exclusive of the Pension Trust Funds and discrete component units balances, consisted of the following:

Investment Type	Balance
United States Treasury Notes	\$ 366,738,506
Federal National Mortgage Association	6,846,387
Federal Home Loan Mortgage Corporation	1,995,880
Federal Farm Credit Bank	10,402,283
Federal Home Loan Bank	129,318,945
Corporate Notes	44,181,366
Commercial Paper	171,565,900
Money Market Fund	35,212
Total Investments	731,084,479
Bank Deposits	195,894,177
Total Pooled Cash, Cash Equivalents and Investments	\$ 926,978,656

Custodial Credit Risk – This is the risk in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities in the possession of an outside party. The City's investment policy requires securities be registered in the name of the City. All safekeeping receipts for investment instruments are held in accounts in the City's name.

As of September 30, 2023, the unrestricted cash was \$750.4 million. The total restricted cash was \$176.6 million, of which \$7.6 million relates to unspent bond and loan proceeds restricted for capital projects. Unspent proceeds by debt issue consisted of the following:

Debt Issue	Unspent Debt Proceeds
2009 Homeland Defense	\$ 1,531,901
2009 Streets & Sidewalks	24,523
2010B Marlins Garage Taxable	197,956
2017 Special Obligation Bond	2,956,433
2017 Citywide Radio Equipment Loan	1,228,285
2018C Streets & Sidewalks	1,668,967
Total	\$ 7,608,065

Interest Rate Risk – Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates.

CITY OF MIAMI, FLORIDA
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September 30, 2023

The City's policy limits the maturity of an investment to a maximum of five years. As of September 30, 2023, the City had the following investments with the respective weighted average maturity in years. The respective weighted average maturities were based on the securities' maturity date.

Investment Type	Fair Value	Weighted Average Maturity in Years
United States Treasury Notes	\$ 366,738,506	0.75
Federal National Mortgage Association	6,846,387	0.17
Federal Home Loan Mortgage Corporation	1,995,880	0.08
Federal Farm Credit Bank	10,402,283	1.10
Federal Home Loan Bank	129,318,945	0.42
Corporate Notes	44,181,366	1.41
Commercial Paper	171,565,900	0.38
Money Market Fund	35,212	Less than 1 year
Total	\$ 731,084,479	

The City's portfolio of Corporate Notes securities includes callable securities. If a callable investment is purchased at a discount or premium, the maturity date is assumed to be the maturity date of the investment. As of September 30, 2023, the City owned callable securities with a fair value of \$19.3 million.

The portfolio's overall weighted average duration was 0.64 years. The City's investment policy dictates that the overall weighted average duration of the City's portfolio shall be three (3) years or less at the time of purchase.

Credit Risk – Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy, (the Policy), minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs) at the date of purchase. Commercial paper and banker's acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. All ratings requirements set forth in the City's Investment Policy apply at time of purchase. The City was compliant throughout the fiscal year. The table that follows summarizes the investments by credit rating at September 30, 2023:

Investment Type									
S&P Rating	United States Treasury Notes	Federal National Mortgage Association	Federal Farm Credit Bank	Federal Home Loan Mortgage Corporation	Federal Home Loan Bank	Corporate Notes	Commercial Paper	Money Market Fund	Total
AAA	\$ 366,738,506	\$ 6,846,387	\$ 10,402,283	\$ 1,995,880	\$ 129,318,945	\$ 44,181,366	\$ 171,565,900	\$ 35,212	\$ 731,084,479
AA									
AA+	202,734,966	6,846,387	10,402,283	1,995,880	54,478,395	1,449,795	74,568,600		352,476,306
AA-						1,744,218			1,744,218
A+						2,865,673			2,865,673
A						3,474,790			3,474,790
A-						15,772,287			15,772,287
BBB+						11,585,962			11,585,962
BBB						4,485,498			4,485,498
NR	29,530,200						19,239,600		48,769,800
	\$ 366,738,506	\$ 6,846,387	\$ 10,402,283	\$ 1,995,880	\$ 129,318,945	\$ 44,181,366	\$ 171,565,900	\$ 35,212	\$ 731,084,479

Concentration of Credit Risk – The City’s policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk as previously disclosed in the notes.

As of September 30, 2023, the following issuers represent 5 percent or more of the City’s investment portfolio:

Issuer	Percentage
Federal Home Loan Bank	17%
United States Treasury Notes	50%

Fair Value Measurements – The City categorizes its investments within the fair value hierarchy levels established by GASB 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Investments measured and reported at fair value are classified and disclosed in one of the following categories. Level 1 inputs are investments traded in an active market with available quoted prices for identical assets as of the reporting date. Level 2 inputs are inputs other than quoted prices included in level 1 that are observable for an asset or liability, either directly or indirectly, as of the reporting date. Level 3 inputs are investments not traded in an active market and for which no significant observable market inputs are available as of the reporting date. All of the City’s investments are categorized as Level 2. Governmental bonds/notes, corporate notes, and other fixed income instruments classified in Level 2 of the fair value hierarchy are valued based on significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities or other market corroborated inputs.

The following table summarizes the valuation of the City’s investments in accordance with the above-mentioned fair value hierarchy levels as of September 30, 2023:

	Balance	Fair Value Measurements Significant Other Observable Inputs Level 2
Investments by Level:		
Debt Securities:		
United States Treasury Notes	\$ 366,738,506	\$ 366,738,506
Federal National Mortgage Association	6,846,387	6,846,387
Federal Farm Credit Bank	10,402,283	10,402,283
Federal Home Loan Mortgage Corporation	1,995,880	1,995,880
Federal Home Loan Bank	129,318,945	129,318,945
Corporate Notes	44,181,366	44,181,366
Commercial Paper	171,565,900	171,565,900
Total Investments by fair value level	731,049,267	\$ 731,049,267
Measured at Amortized Cost:		
Money Market Fund	35,212	
Total Investments	\$ 731,084,479	

Elected Officer's Retirement Trust (EORT)

The EORT Trust follows the City's investment policy. At September 30, 2023, the investments of EORT are as follows:

Investment Type	Fair Value
United States Treasuries Notes	\$ 6,775,781
Money Market Fund	1,389,520
Total	\$ 8,165,301

The EORT has the following asset allocation as of September 30, 2023:

Asset Class	Target Allocation
U.S Fixed Income	83%
Money Market Fund*	<u>17%</u>
	100%

*These are cash deposits that are invested in a sweep account by the bank.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. EORT's investment policy limits the maturity of an investment to a maximum of 5 years. At September 30, 2023, EORT had the following investments with the respective weighted average maturity in years.

The respective weighted average maturities were based on the securities call date, not the maturity date.

Investment Type	Weighted Average Maturity In Years
United States Treasury Notes	Less than 1 year
Money Market Funds	Less than 1 year

EORT's investments at September 30, 2023, were in compliance with its investment policy at the time of purchase.

Credit Risk – The Plan’s investment policy minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). At September 30, 2023, all of the Plan’s investments were held in United States Treasury Notes and Money Market Funds during the fiscal year. Money Market Funds are authorized by the City’s investment policy but are not rated by a major rating agency.

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The EORT Plan utilizes an independent custodial safekeeping agent for its investments. All investments are held by the plans custodial bank and registered in the Plan’s name.

Concentration of Credit Risk – The Plan’s policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The policy provides that a maximum of 20 percent of the portfolio may be invested in SEC registered money market funds with no more than 10 percent to any single money market fund. A maximum of 100 percent of available funds may be invested in the Local Governments Surplus Funds Trust Fund. A maximum of 100 percent of the total portfolio may be invested in U.S. Government securities and federal instruments, with a limit of 25 percent invested in any one issuer of federal instruments. A maximum of 35 percent of the portfolio may be invested in prime commercial paper with a maximum of 5 percent with any one issuer. A maximum of 10 percent of the portfolio may be invested in banker’s acceptances with a maximum of 5 percent with any one issuer. At September 30, 2023, the EORT did not have any investment with individual issuers greater than 5 percent, except for investments with the U.S. government.

Fair Value Measurements – The EORT categorizes its investments within the fair value hierarchy established by GASB 72 as previously discussed in the footnotes.

Debt Securities consist primarily of U.S. Treasury Notes. These securities can typically be valued using the close or last traded price on specific date (quoted prices in active markets). Investments in money market funds are measured at amortized cost.

The following table summarizes the values of the EORT’s investments in accordance with GASB 72 fair value hierarchy levels as of September 30, 2023:

	Fair Value	Fair Value Measurements Using Significant Other Observable Inputs (Level 2)
Investments by level:		
Debt Securities:		
United States Treasury Notes	\$ 6,775,781	\$ 6,775,781
Total Investments by fair value level	6,775,781	\$ 6,775,781
Measured at Amortized Cost:		
Money Market Fund	1,389,520	
Total Investments	\$ 8,165,301	

City of Miami Firefighters and Police Officers Retirement Trust (FIPO) and General Employees and Sanitation Employees Retirement Trust (GESE Trust).

The FIPO and GESE Plans each issue stand-alone financial statements. Investment disclosures relating to each Plans' interest rate risk, credit risk, custodial credit risk, concentration of credit risk and related fair value measurement disclosures required by GASB are included in the separate stand-alone plans financial statements. Such disclosures are not required to be included in the City's financial statements herein. The Information can be found or requested to The Board of Trustees and Plan Administrators as follows:

City of Miami Fire Fighters' and Police Officers'
Retirement Trust
1895 SW 3rd Avenue
Miami, Florida 33129
(305) 858-6006
<https://www.miamifipo.org/>

City of Miami General Employees' & Sanitation
Employees' Retirement Trust
2901 Bridgeport Avenue
Miami, Florida 33133
(305) 441-2300
<https://www.gese.org/>

NOTE 3. – ACCOUNTS RECEIVABLE, LEASES RECEIVABLE AND DUE FROM OTHER GOVERNMENTS

Receivables at year-end for the City in individual major and non-major funds in the aggregate, including the applicable allowance for uncollectible accounts are as follows:

Receivables	General	Other Capital Projects	Emergency Services	Non-Major Funds	Total
Accounts	\$ 59,210,202	\$ 2,059,676	\$ -	\$ 5,931,336	\$ 67,201,214
Property Tax	6,134,881	-	-	277,189	6,412,070
Due From Other Governments	8,435,873	7,584,148	326,598	12,356,323	28,702,942
Loans Receivable	-	-	-	13,823,713	13,823,713
Gross Receivables	73,780,956	9,643,824	326,598	32,388,561	116,139,939
Less: Allowance for Uncollectibles	(27,571,427)	(2,058,049)	-	(15,084,022)	(44,713,498)
Net Total Receivables	\$ 46,209,529	\$ 7,585,775	\$ 326,598	\$ 17,304,539	\$ 71,426,441

The City, the County, U.S. Department of Housing and Urban Development (HUD) and Parrot Jungle and Gardens of Watson Island Inc. (Jungle Island) entered into various agreements that allowed Jungle Island to obtain a \$13.8 million loan as presented above as loan receivable for the City, to fund construction of the Parrot Jungle Island project.

On November 17, 2011, the City, Miami-Dade County, and HUD amended their May 13, 2001, Assumption of Loan Guarantee Assistance Liability and Pledge Agreement in order to refinance the Parrot Jungle Island project HUD Section 108 Loan under a new note at a lesser interest rate for the then outstanding principal amount of \$15.6 million. The refinancing under the new note remained in accordance with the pro-rata payment obligations under a continuing agreement for the Parrot Jungle Island project HUD Section 108 Loan, whereby the City's pro-rata payment obligations remain 80 percent and the County's pro-rata payment obligations remain 20 percent.

The City and the County have multiple continuing agreements, which have been amended over time with Jungle Island, regarding, *inter alia*, (1) the borrowing by Jungle Island of the Parrot Jungle Project HUD Section 108 Loan proceeds from the County and the City, (2) the use by Jungle Island of City-owned property for the construction of the Project, (3) City and County payments to HUD for the Parrot Jungle Island project HUD Section 108 Loan due to Jungle Island's inability to pay during construction and start-up of the Project, and (4) another loan from the City to Jungle Island of \$800,000 for the payment of ad valorem taxes on the Jungle Island property to the County. At this time, Parrot Jungle's payment obligations to the City are as follows:

- 1.Parrot Jungle Island Project HUD Section 108 Loan Deferred Payments:** The City and Jungle Island has a deferred payment schedule. The City has recorded an allowance for the full amount of this receivable. On July 22, 2021, the City Commission approved Resolution 21-0319, which allowed for changes to the payment terms, upon execution of a Second Amendment to the Development Agreement, in a form acceptable to the City Attorney, and further subject to review, approval, and execution by the County. This agreement has not been executed as of the end of the fiscal year.

2.Regular Rent Payments: Beginning April 1, 2013, Jungle Island is required to pay the rent based upon a “Gross Revenues” monthly calculation.

3.Deferred Rent Payments: Payments due from Jungle Island to the City based upon a minimum rent/percentage rent calculation formula. The deferred rent amounts to \$1.6 million and any percentage rent due. Given the uncertainty of the collections related to this amount, it is not recognized in the City’s financial statements.

All amounts due from Jungle Island at year end are fully reserved since collection is not certain.

Single-Family Homeownership and Rehabilitation Programs

Single-family home rehabilitation and homeownership programs funded under the Community Development Block Grant (CDBG), HOME Investment Partnership Loan Program (HOME), American Dream Down Payment Initiative (ADDI), State Housing Initiative Partnership Program (SHIP) and Affordable Housing Trust Fund, generally are repaid when the related properties are transferred or sold. If the property is transferred or sold before the end of the loan period, the proceeds from the repayment including interest, if any, are then returned to the program to assist additional low-income families. If the homeowners remain in their homes for the full term of the deferred loan, the loan is forgiven and becomes a grant. A mortgage or a covenant is placed against the property to ensure the repayment of the loan and interest. Given the nature of these loans and historical experience, collection is not assured, consequently they are not recognized in the City’s financial statements.

A summary of single-family, deferred long-term loans that are not recognized in the City’s financial statements, at September 30, 2023, are as follows:

Program	Loans Outstanding	Amount
CDBG	47 loans	\$ 1,855,078
HOME	544 loans	24,526,389
SHIP	300 loans	15,719,087
Other	66 loans	2,809,934
Total	957 loans	\$ 44,910,488

Multi-Family Rental Loans

Multi-family rental loan programs are funded by the Community Development Block Grant (CDBG) and HOME Investment Partnership Loan Program (HOME). At September 30, 2023, there are 123 projects aggregating to \$107.1 million for new construction or rehabilitation of multi-family units, which under the terms of the loan agreement are to be repaid if program conditions are not met. Home ownership unit loans are usually forgiven to the developer and transferred to the home buyer. The home buyer loans are usually amortizable or deferred during the life of the affordability period. Such loans will be forgiven and become grants if the homeowners remain in their homes during the full term of the loan. Given the nature of these loans and historical experience, collections are not assured, consequently they are not recognized in the City’s financial statements.

Economic Development Commercial Loans

At September 30, 2023, there are 5 loans aggregating to \$4.9 million for special economic development projects under the CDBG program. Those projects are collateralized by placing a mortgage against the property of the business or non-profit entity's assets to ensure repayment of the loan and interest to the City. Some of these loans are written with no interest payment or deferred payments and are forgivable if all program conditions are met. Given the nature of these loans and historical experience, collection is not assured, consequently they are not recognized in the City's financial statements.

Leases

The City is a lessor for non-cancellable leases of buildings and other facilities owned by the City. The future minimum Lease receivable payments and interest for its leasing activities follows:

Fiscal Year(s)	Future Minimum Lease Receipts		
	Principal	Interest	Total
2024	\$ 3,167,795	\$ 8,287,935	\$ 11,455,730
2025	3,244,365	8,232,611	11,476,976
2026	3,289,449	8,179,094	11,468,543
2027	4,167,151	8,119,456	12,286,607
2028	6,239,704	7,971,482	14,211,186
2029-2033	30,069,192	37,289,137	67,358,329
2034-2038	34,308,807	32,791,084	67,099,891
2039-2043	39,412,639	27,541,536	66,954,175
2044-2048	38,450,836	21,864,142	60,314,978
2049-2053	40,959,614	15,956,097	56,915,711
2054-2058	44,036,804	9,613,606	53,650,410
2059-2063	36,493,002	2,970,695	39,463,697
2064-2068	5,905,617	264,882	6,170,499
2069-2073	10,109	10,389	20,498
2074-2078	11,431	9,068	20,499
2079-2083	12,925	7,573	20,498
2084-2088	14,615	5,883	20,498
2089-2093	16,526	3,973	20,499
2094-2098	18,686	1,812	20,498
2099-2103	5,040	82	5,122
	<u>\$ 289,834,307</u>	<u>\$ 189,120,537</u>	<u>\$ 478,954,844</u>

In fiscal year 2023, the City recognized \$8,041,565 of lease revenue and \$6,366,585 of interest revenue under the lease agreements.

At year end, the City has \$15.7 million of deferred inflows – deferred lease revenues related to lease payments received in advance for two leases. The deferred inflows – deferred lease revenues will be recognized as revenue over the life of the lease term.

NOTE 4. – PROPERTY TAXES

Property taxes are assessed according to the value determined by the Miami-Dade County Property Appraiser on January 1st of each year and are due, with discounts of one to four percent allowed if paid prior to March 1st of the following calendar year. In accordance with Florida Statute 197.122, taxes become an enforceable lien on the assessed property on November 1 each year based upon the assessed value established by the County property appraiser as of the prior January 1. Taxes are levied after the millage rate is certified in September of each year. Taxpayers also have the option of paying their taxes in advance in equal quarterly payments based on the prior year's tax assessment with quarterly discounts varying between 2 percent and 4 percent. All unpaid taxes on real and personal property become delinquent on April 1st and bear interest at 18 percent until a tax sale certificate is sold at auction. The County bills and collects all property taxes for the City and sells tax certificates for delinquent taxes.

The assessed value of property, as established by the Miami-Dade County Property Appraiser, at January 1, 2022, upon which the 2023 levy was based, was \$84.5 billion. The City is permitted by Article 7, Section 8 of the Florida Constitution to levy taxes up to ten dollars per \$1,000 of assessed valuation for general governmental services other than the payment of principal and interest on general obligation long-term debt. In addition, unlimited amounts may be levied for the payment of principal and interest on general obligation long-term debt, subject to a limitation on the amount of debt outstanding. The tax rate to finance general governmental services (other than the payment of principal and interest on general obligation long-term debt) for the year ended September 30, 2023, was \$7.55390 per \$1,000. The debt service tax rate for the same period was \$0.3235 per \$1,000.

Property taxes receivable reported in the government-wide statement of net position and the governmental funds balance sheet represent amounts due for unpaid delinquent property taxes at September 30, 2023. Property taxes that are not considered “available” have been reported as deferred inflows on the governmental funds balance sheet.

NOTE 5. – CAPITAL ASSETS

The following is a summary of changes in capital assets during the year ended September 30, 2023:

	Primary Government			
	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 129,779,204	\$ 6,584,715	\$ (376,264)	\$ 135,987,655
Construction in progress	261,904,470	91,851,998	(48,906,655)	304,849,813
Total Capital Assets, not being depreciated	391,683,674	98,436,713	(49,282,919)	440,837,468
Depreciable Assets:				
Buildings	360,211,931	888,145	-	361,100,076
Improvements	322,520,124	9,354,052	-	331,874,176
Machinery and equipment	317,916,476	11,585,922	(7,257,971)	322,244,427
Infrastructure	1,471,664,736	33,062,908	-	1,504,727,644
Total capital assets being depreciated	2,472,313,267	54,891,027	(7,257,971)	2,519,946,323
Less Accumulated Depreciation for:				
Buildings	174,931,027	7,556,725	-	182,487,752
Improvements	276,253,797	5,950,898	-	282,204,695
Machinery and Equipment	259,926,692	16,255,057	(7,212,293)	268,969,456
Infrastructure	1,042,875,619	32,292,430	-	1,075,168,049
Total accumulated depreciation	1,753,987,135	62,055,110	(7,212,293)	1,808,829,952
Total capital assets being depreciated, net	718,326,132	(7,164,083)	(45,678)	711,116,371
Governmental activities capital assets, net	\$ 1,110,009,806	\$ 91,272,630	\$ (49,328,597)	\$ 1,151,953,839

The City has right of use assets under lease and SBITA in the amount of \$15.91 million with accumulated amortization of \$2.51 million at September 30, 2023.

	Balance 10/1/2022 as restated*	Additions	Reductions	Balance 9/30/2023
Right to use asset Lease and SBITA asset	\$ 11,134,215	\$ 4,773,913	\$	\$ 15,908,128
Less accumulated amortization	43,259	2,470,992	-	2,514,251
Total right to use asset (net of accumulated amortization)	\$ 11,090,956	\$ 2,302,921	\$	\$ 13,393,877

The leased and SBITA assets have net book values of \$2.2 million and \$11.2 million, respectively, at Year end.

*Beginning balances were restated with the implementation of GASB 96, SBITAS.

Depreciation and amortization expense was charged to governmental functions as follows:

Function/Program Activities	Depreciation Expenses	Lease and SBITA Amortization
General Government	\$ 35,187,619	\$ 2,427,732
Planning and Development	376,137	-
Community Development	153,645	-
Community Redevelopment Areas	1,273,916	-
Public Works	6,510,181	-
Public Safety	10,538,705	-
Public Facilities	3,215,268	-
Parks and Recreation	4,799,639	43,260
Total depreciation and amortization expense	\$ 62,055,110	\$ 2,470,992

Construction Commitments

As of September 30, 2023, the City had various construction projects in progress that were not completed with remaining balances that totaled approximately \$67.5 million. Funding of these projects will be made primarily from proceeds of the bond issues, loans, future tax revenues and grants.

Discretely Presented Component Units Capital Assets

The following is a summary of changes in capital assets of the City's discretely component units during the year ended September 30, 2023:

A summary of the changes in capital assets for DOSP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 5,937,211	\$ -	\$ -	\$ 5,937,211
Construction in progress	662,707	2,889,095	(410,409)	3,141,393
Total capital assets, not being depreciated	6,599,918	2,889,095	(410,409)	9,078,604
Capital assets being depreciated				
Building and structures	104,035,193	-	(2,726,402)	101,308,791
Leasehold improvements	11,410,411	358,467	-	11,768,878
Furniture and fixtures	920,661	76,706	-	997,367
Equipment	8,227,840	162,884	(19,809)	8,370,915
Right to use leased vehicles	129,888	678,514	-	808,402
Total capital assets being depreciated	124,723,993	1,276,571	(2,746,211)	123,254,353
Less accumulated depreciation for:				
Building and structures	38,641,197	2,716,263	(2,606,759)	38,750,701
Leasehold improvements	9,928,352	273,336	-	10,201,688
Furniture and fixtures	679,911	59,511	-	739,422
Equipment	6,387,891	794,143	(19,809)	7,162,225
Right to use leased vehicles	2,165	78,324	-	80,489
Total accumulated depreciation	55,639,516	3,921,577	(2,626,568)	56,934,525
Total capital assets being depreciated, net	69,084,477	(2,645,006)	(119,643)	66,319,828
DOSP capital assets, net	\$ 75,684,395	\$ 244,089	\$ (530,052)	\$ 75,398,432

A summary of changes in capital assets for CIP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 22,972	\$ -	\$ (2,965)	\$ 20,007
Less accumulated depreciation for:				
Furniture and equipment	20,299	2,673	(2,965)	20,007
CIP capital assets, net	\$ 2,673	\$ (2,673)	\$ -	\$ -

A summary of the changes in capital assets for DDA is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 781,585	\$ 13,295	\$ (14,036)	\$ 780,844
Less accumulated depreciation for:				
Furniture and equipment	691,515	17,586	(2,809)	706,292
DDA capital assets, net	\$ 90,070	\$ (4,291)	\$ (11,227)	\$ 74,552

A summary of changes in capital assets for BFP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 516,129	\$ -	\$ -	\$ 516,129
Construction in Progress	42,400	71,000	-	113,400
Total capital assets, not being depreciated	558,529	71,000	-	629,529
Capital assets, being depreciated:				
Buildings	2,595,374	-	-	2,595,374
Public domain and system infrastructure	9,850,911	2,706,993	-	12,557,904
Machinery and equipment	950,480	225,796	-	1,176,276
Total capital assets being depreciated	13,396,765	2,932,789	-	16,329,554
Less accumulated depreciation for:				
Buildings	1,810,342	52,758	-	1,863,100
Public domain and system infrastructure	5,369,666	369,661	-	5,739,327
Machinery and equipment	772,268	47,131	-	819,399
Total accumulated depreciation	7,952,276	469,550	-	8,421,826
Total capital assets being depreciated, net	5,444,489	2,463,239	-	7,907,728
BFP capital assets, net	\$ 6,003,018	\$ 2,534,239	\$ -	\$ 8,537,257

A summary of changes in capital assets for CGBID is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 870,691	\$ 47,651	\$ -	\$ 918,342
Less accumulated depreciation for:				
Furniture and equipment	444,372	93,403	-	537,775
CGBID capital assests, net	\$ 426,319	\$ (45,752)	\$ -	\$ 380,567

A summary of changes in capital assets for WBID is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 328,709	\$ 2,467	\$ -	\$ 331,176
Less accumulated depreciation for:				
Furniture and equipment	159,468	63,908	-	223,376
WBID capital assests, net	\$ 169,241	\$ (61,441)	\$ -	\$ 107,800

Summary of the discretely presented component units capital assets at September 30, 2023 are as follows:

	DOSP	DDA	BFP	CGBID	WBID	Total
Capital Assets:						
Non-depreciable	\$ 9,078,604	\$ -	\$ 629,529	\$ -	\$ -	\$ 9,708,133
Depreciable, net	66,319,828	74,552	7,907,728	380,567	107,800	74,790,475
Total	\$ 75,398,432	\$ 74,552	\$ 8,537,257	\$ 380,567	\$ 107,800	\$ 84,498,608

Depreciation expenses were charged to the discretely presented component units as follows:

Entity	Depreciation Expense
DOSP	\$ 3,921,577
CIP	2,673
DDA	17,586
BFP	469,550
CGBID	93,403
WBID	63,908
Total depreciation expense	\$ 4,568,697

NOTE 6. – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities reported in the governmental funds balance sheet at September 30, 2023, consisted of the following:

	General	Other Capital Projects	Emergency Services	Non-Major Governmental Funds	Total
Accounts Payables	\$12,472,871	\$10,462,964	\$756,554	\$22,551,612	\$46,244,001
Retainage	44,386	4,308,016	108,151	3,733,011	8,193,564
Salaries and Benefits	14,515,445	-	-	256,642	14,772,087
Accounts Payable and Accrued Liabilities	27,032,702	14,770,980	864,705	26,541,265	69,209,652
Other Liabilities	533,688	-	-	4,224	537,912
Total	\$ 27,566,390	\$ 14,770,980	\$ 864,705	\$ 26,545,489	\$ 69,747,564

NOTE 7. – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/due to other funds reported as of September 30, 2023, are as follows:

These outstanding balances between funds result mainly from the time lag between the dates that (a) reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments between funds are made.

Receivable Fund	Payable Fund	Amount
General Fund	Non-Major Governmental Funds	\$ 8,711,004
	Total	\$ 8,711,004

Advances From/to Other funds

Receivable Fund	Payable Fund	Amount
General Fund	Non Major Fund - General Obligation Bonds Projects	\$ 42,343,463
General Fund	Non Major Fund-Special Obligation Bonds Projects	4,487,110
	Total	\$ 46,830,573

The amounts payable to the general fund relate to the City's Declaration of Intent to issue bonds and reimburse the amount advanced for capital expenditures incurred in the Special Obligation and General Obligations Bonds Projects funds. Balances are not scheduled to be collected in the subsequent year and therefore have been reported as advances.

The following is a summary of interfund transfers reported for the fiscal year ended September 30, 2023:

<u>Transfer Out</u>	<u>Transfer In</u>				Total
	General	Other Capital Projects	Emergency Services	Non-Major Governmental Funds	
General Fund	\$ -	\$ 52,834,109	\$ 1,006	\$ 111,145,349	\$ 163,980,464
Other Capital Projects	88	-	-	3,700,876	3,700,964
Emergency Services	844,956	-	-	-	844,956
Nonmajor Governmental Funds	20,748,123	15,545,459	-	20,149,718	56,443,300
Total	\$ 21,593,167	\$ 68,379,568	\$ 1,006	\$ 134,995,943	\$ 224,969,684

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (b) move receipts restricted for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (c) move unrestricted revenues collected in the general and public services tax funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

During the fiscal year, transfers from the General fund to other funds totaled \$164.0 million. This total was comprised of transfers of \$111.2 million to Non-Major Governmental funds and \$52.8 million to Other Capital Projects funds.

The \$52.8 million transferred to Other Capital Projects were allocated to various capital improvement projects as follows: \$1.8 million of Stormwater Utility Fees collected from Miami-Dade County and an additional \$1.4 million were transferred for stormwater related capital improvements, \$5.0 million contribution for new City Administration building, \$4.5 million for Marine Stadium Welcome Center and Museum Complex Financing, \$3.2 million of Parking Surcharge fees collected were transferred to capital projects such as Flagler Street Beautification. \$7.3 million contribution for Police vehicle replacement and \$2.9 million for city-wide fleet and vehicle acquisitions, \$6.4 million for various city-wide capital improvement projects such as building recertifications and repairs, \$1.3 million for city-wide marina repairs, \$2.4 million for Parks environmental control and improvements, \$14.3 million to IT department for Oracle Cloud Startup and Enterprise Permitting Solution, \$1.5 million for capital projects for other departments such as Police, and Real Estate and Asset Management and \$0.8 million of local option gas tax was transferred for various capital improvements.

The \$111.2 million transferred from the General fund to other Non-Major funds consists of several allocations to different programs and to cover the debt service payments of the Special Obligation Bonds (“SOB”) fund. The most relevant ones are the following: \$46 million transferred to establish the Miami For Everyone program, \$15.2 million to fund Transportation and Transit capital projects, \$10.9 million to fund city-wide trolley operations, \$7.8 million transferred to fund city-wide festivals, special events, and Anti-Poverty Initiative programs. \$3.7 million to Police Special Revenue fund as grant match and to cover budget deficits for the E-911 Fund and \$1.1 million Cost Allocation contribution to Fire Rescue Special Revenue and UASI fund. \$8.3 million from the Public Service tax proceeds was allocated to various SOB funds, \$2.0 million is General Fund contribution to applicable SOB debt, \$5.1 million from Parking Surcharge, State Shared Revenue and Local Option Fuel tax to Streets’ bond debt service, \$9.2 million transferred for vehicle financing debt service payments and \$1.9 million allocated to Citywide Radio Communication system. Payments for debt service are an allowable use of these revenue sources.

Also included in this fiscal year's transfers are \$56.4 million from Non-Major Governmental funds. This total was comprised of \$20.7 million to the General fund, \$15.5 million to Other Capital Projects and \$20.2 million to Non-Major Governmental funds.

The \$20.7 million to the General fund from Non-Major Governmental fund consists primarily of \$12.5 million of Tax Increment Revenues surplus withheld from Midtown Miami CRA, \$6.0 million of Tax Increment Revenues from SEOPW CRA pursuant to Section 5(e) of the Global Agreement and \$0.8 million from the SEOPW CRA to reimburse the City for the Sunshine Loan payments related to Gibson Park. An additional \$1.4 million was transferred from Departmental Improvement Initiative Special Revenue Fund to cover Police department services.

The \$15.5 million to Other Capital Projects includes: \$4.0 million from OMNI CRA for improvements at Museum Park, \$3.5 million to Transit and Transportation, \$2.0 million for garage repairs at Marlins Garage, \$1.2 million from Lane Closure Fund to various capital projects, \$4.5 million from Planning Tree Trust Fund contributions to city-wide capital projects and \$0.3 million contribution from Departmental Improvement Initiative to various parks and public facilities projects.

The most relevant transactions within the \$20.2 million transferred to Non-Major Governmental funds are: \$7.3 million from the OMNI and SEOPW CRAs Special Revenue funds to the CRA Debt Service funds to cover the CRAs debt service payments, \$5.5 million from the Transportation and Transit Special Revenue fund for Streets Bond debt service payments, \$3.0 million from Transportation Capital Projects to Transit Special Revenue to cover trolley expenditures, \$0.3 million from CRA's for other programs and \$4.1 million of OMNI CRA contribution to the SOB Debt Service Fund to be used for debt service payments on the Port of Miami Tunnel Series.

Included in this fiscal year's transfers are \$3.7 million from Other Capital Projects fund to Non-Major governmental funds. The transfer was from Mass Transit Capital Fund to Special Revenue Transportation and Transit Special Revenue Fund to provide funding for various city-wide trolley routes.

Finally, there was a \$0.8 million transfer from Emergency Services Fund to the General Fund for eligible Coronavirus expenditures that were reimbursed.

NOTE 8. – LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

The following is a summary of changes in long-term obligations reported for the year ended September 30, 2023:

Primary Government	Beginning * Balance	Additions	Reduction	Ending Balance	Due within One Year
General Obligation Bonds - Direct Placements	\$ 71,280,000	-	\$ (8,255,000)	\$ 63,025,000	\$ 11,225,000
Special Obligation Bonds - Direct Placements	234,200,040	26,460,000	(40,545,971)	220,114,069	17,517,670
Loans - Direct Payments	44,057,648	7,432,552	(12,224,827)	39,265,373	10,052,065
Special Obligation Bonds	130,305,000	-	(9,745,000)	120,560,000	7,170,000
	479,842,688	33,892,552	(70,770,798)	442,964,442	45,964,735
Bond Premium (Discounts)	4,909,844	-	(702,176)	4,207,668	-
Total Bonds and Loans	484,752,532	33,892,552	(71,472,974)	447,172,110	45,964,735
Other Liabilities:					
Compensated Absences	93,646,983	24,689,926	(19,401,901)	98,935,008	11,011,161
Claims Payable and other liabilities	226,121,242	106,917,610	(91,418,242)	241,620,610	50,186,915
Other Post Employment Benefits	777,314,329	68,711,182	-	846,025,511	-
Net Pension Liability	1,301,418,710	163,676,388	-	1,465,095,098	-
Arbitrage Rebate Liability	-	23,610	-	23,610	-
Lease and SBITA Liability	11,093,098	4,507,536	(1,975,456)	13,625,178	1,998,268
Total Other Liabilities	2,409,594,362	368,526,252	(112,795,599)	2,665,325,015	63,196,344
Total Governmental Activities					
Long-Term Liabilities	\$ 2,894,346,894	\$ 402,418,804	\$ (184,268,573)	\$ 3,112,497,125	\$ 109,161,079

* Beginning balances were restated with the implementation of GASB 96, SBITAs.

Claims payables, compensated absences, net pension liability, lease and SBITA liability, and other post-employment benefits are generally liquidated by the General Fund.

Claims payable balance of \$241.6 million includes an accrual of \$1.6 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution and \$37.2 million for potential legal claims as discussed in Note 12. Claims payables of \$202.8 million reported in connection with the City's self-insurance program is discussed in Note 9.

Bonds, Loans and Leases Outstanding – The following presents the City’s bonds and loans outstanding at September 30, 2023:

DESCRIPTION	Purpose of Issue	Maturity Date	Amount Issued	Outstanding Balance	Interest Rate Range
General Obligation Bonds:					
General Obligation Refunding Bond Series 2015	Refunding	1/1/2028	57,240,000	41,150,000	2.640%
General Obligation Refunding Bond Series 2017	Refunding	1/1/2029	114,380,000	21,875,000	2.170%
Total General Obligation Bonds			171,620,000	63,025,000	
Special Obligation and Revenue Bonds:					
Special Obligation Refunding Bonds Series 2018A	Refunding	1/1/2037	57,405,000	48,695,000	5.000%
Taxable Special Obligation Refunding Bonds Series 2018B	Refunding	1/1/2039	42,620,000	38,255,000	3.925%-4.808%
Taxable Special Obligation Revenue Bonds Series 2018C	Refunding	1/1/2039	7,455,000	6,435,000	4.342%-4.808%
CRA SEOPW Tax Increment Revenue Bonds Series 2014A-1	Redevelopment	3/1/2030	50,000,000	27,175,000	5.000%
Total Special Obligation and Revenue Bonds			157,480,000	120,560,000	
Other Direct Placements:					
Special Obligation Bonds Series 2017	Park Improvements	1/1/2032	27,160,000	17,535,000	2.560%
Special Obligation Refunding Bonds Series 2014	Refunding	7/1/2026	18,049,380	3,234,068	3.280%
Special Obligation Refunding Notes Series 2017	Refunding	2/1/2031	59,310,000	45,685,000	2.780%
Special Obligation Refunding Note Pension Series 2017	Refunding	12/1/2025	7,180,000	5,040,000	3.150%
Special Obligation Refunding Note Garage Series 2018	Refunding	7/1/2027	16,555,000	10,050,000	3.750%
Special Obligation Refunding Note, Tax-Exempt Series 2023 Port Tunnel	Refunding/Port Tunnel	3/1/2030	26,460,000	26,460,000	1.720%
Taxable Special Obligation Parking Revenue Refunding Note Series 2019	Refunding	1/1/2039	75,540,000	74,850,000	4.200%
Special Obligation Non-Ad Valorem Tax-Exempt Revenue Bonds Series 2021	FP&L Underground	1/1/2041	24,435,000	22,515,000	2.4600%
CRA OMNI Tax Increment Revenue Bonds Series 2018A	Redevelopment	9/1/2029	10,000,000	5,630,000	3.250%
CRA OMNI Tax Increment Revenue Bonds Series 2018B	Redevelopment	9/1/2029	15,000,000	9,115,000	4.490%
Gran Central Corporation Loan	Redevelopment	N/A	1,708,864	1,708,864	0.000%
Vehicle Replacement Program Series 2020 #1	Bank Loan	1/1/2025	9,256,279	3,755,119	1.1670%
Vehicle Replacement Program Series 2020 #2	Bank Loan	1/1/2025	16,318,888	6,605,928	1.8076%
Vehicle Replacement Program Series 2021	Bank Loan	1/1/2026	9,766,531	5,899,209	1.5750%
P25 Citywide Radio Equip. Loan	Radio System Loan	7/15/2024	12,100,000	1,833,159	2.0590%
State Revolving Fund Loan	Wagner Creek	N/A	21,177,751	19,463,095	0.000%
Total Other Direct Placements			350,017,693	259,379,442	
Total Bonds and Loans			\$ 679,117,693	\$ 442,964,442	

Annual Debt Service Requirements to Maturity

At September 30, 2023, the annual debt service requirements for all bonds and loans over the life of the debt is listed below:

Year Ended September 30,	Bonds and Notes for Direct Placement		Special Obligation, Revenue Bonds, Loans and Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 38,794,734	\$ 8,663,715	\$ 7,170,000	\$ 5,700,234	\$ 45,964,734	\$ 14,363,949
2025	37,847,506	7,738,874	7,525,000	5,347,044	45,372,506	13,085,918
2026	36,764,555	6,769,133	7,890,000	4,974,739	44,654,555	11,743,872
2027	32,418,104	5,830,335	8,270,000	4,582,844	40,688,104	10,413,179
2028	32,603,104	4,989,876	8,680,000	4,170,595	41,283,104	9,160,471
2029-2033	80,795,520	16,021,369	36,890,000	14,744,303	117,685,520	30,765,672
2034-2038	53,255,520	6,593,955	35,590,000	6,605,413	88,845,520	13,199,368
2039-2043	9,925,399	226,824	8,545,000	205,421	18,470,399	432,245
Total	\$ 322,404,442	\$ 56,834,081	\$ 120,560,000	\$ 46,330,593	\$ 442,964,442	\$ 103,164,674

Long-Term Debt Issued

On March 1, 2023, the City closed a Special Obligation Non- Ad Valorem Revenue Refunding Note transaction in the principal amount of \$26,460,000, the proceeds of which were used to prepay, on a current basis, all of the City's outstanding Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project) (the "Refunding Loan"). The Refunding note is amortized over approximately 7 years with a final maturity date of March 1, 2030. Interest is payable semi-annually at a fixed taxable rate of 1.72% per annum. The refunding was entered into to lower the City's interest rate from 2.11% to the new rate of 1.72%, and no additional debt was obtained by the City as a result of the refunding transaction. Therefore, the refunding did not result in an accounting gain/loss but resulted in net present value saving to the City of \$401,577.

In July of 2023, the City of Miami increased its loan amount by \$7,432,552 from the State Revolving Loan program for Wagner Creek at a 0% interest rate.

Terms Specified in Debt Agreements

The City's total outstanding bonds related to public offerings are \$ 120,560,000. An event of default is a failure to make a payment of principal or interest due on the bond.

The following bonds have insurance to cover their respective payments, in an event of default:

- o *Special Obligation Refunding Bonds Series 2018A*
- o *Taxable Special Obligation Refunding Bonds Series 2018B*
- o *Taxable Special Obligation Revenue Bonds Series 2018C*

The following bonds do not have insurance. In the event of default, the owners of not less than 25% of the aggregate principal amount of the bonds outstanding will appoint a default trustee for the benefit of the holders of all the bonds then outstanding. The default trustee will protect and enforce the rights of the bondholders under the laws of the State of Florida.

o *CRA SEOPW Tax Increment Revenue Bonds Series 2014A-1*

The City's total outstanding notes from direct placements related to governmental activities are \$322,404,442. They are listed below with their events of default information.

- o *General Obligation Refunding Bond Series 2015 - An event of default is a failure to make a payment of principal, premium if any, or interest due on the bond. In the event of default, the bond shall automatically bear interest at the default rate of 5% per annum or, after the occurrence of a determination of taxability, a rate of 6% per annum.*
- o *General Obligation Refunding Bonds Series 2017 - An event of default is a failure to make a payment of principal or interest due on the bond. In the event of default, DNT Asset Trust may declare the bond to be immediately due and payable. In addition, any amounts due on the bond which shall remain unpaid past the scheduled payment dates shall bear interest at the lesser of the default rate, calculated as the base rate of 2.17% plus 4% or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)), until all amounts then due under the bonds are paid in full.*
- o *Taxable Special Obligation Parking Revenue Refunding Note Series 2019 - (Marlins Stadium Parking Facilities Project)- An event of default is a failure to make a payment of principal or interest due on the note within five (5) days after the due date. Upon the occurrence and continuation of an event of default any interest on the note which shall remain unpaid past the scheduled payment dates, shall bear interest at the default rate equal to the interest rate plus 2.00% per annum.*
- o *Special Obligation Non-Ad Valorem Revenue Refunding Note, Tax-Exempt Series 2023 (Port of Miami Tunnel Project) - An event of default is a failure to make a payment of principal or interest due on the bond. Upon the occurrence and continuation of an event of default, interest on the Note shall automatically bear interest at the default rate of the lesser of the fixed rate plus 4% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(01)).*
- o *Special Obligation Refunding Bonds Series 2014 - An event of default is a failure to make a payment of principal or interest due on the bonds. In the event of default, the interest on the bonds shall automatically bear the interest at the default rate, which is the lesser of the prime rate plus 3% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.01(1)).*
- o *Vehicle Replacement Program (2020-2021) - An event of default is a failure to pay any rental payment for 15 days after such payment is due. In the event of default, Santander Bank (the Bank) may declare all payments and other amounts payable by the City thereunder to the end of the then current budget year to be immediately due and payable. In addition, the Bank may require that the City, at the City's expense, redeliver any or all the equipment to a location specified by the Bank.*
- o *Special Obligation Bonds Series 2017 - An event of default is a failure to pay any payment of principal or interest on the bond within 3 days of the date due. In the event of default, the interest rate shall immediately and automatically become the default rate of 7% per annum.*

- o *Special Obligation Refunding Notes Series 2017* - An event of default is a failure to make payment of principal or interest due on the Note. In the event of default, interest on the Note shall automatically bear the interest at the default rate, which is the lesser of the prime rate plus 4% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)).
- o *Special Obligation Refunding Note Pension Series 2017* - An event of default is a failure to make payment of principal or interest due on the note. In the event of default, any interest past due on the note which shall remain unpaid past the scheduled payment date, shall bear interest at the default rate of the lesser of the prime rate of 3.25% as of September 30th, 2023, plus 3% per annum or the maximum permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)), until all amounts then due under the note are paid in full.
- o *Special Obligation Refunding Note Garage Series 2018* - An event of default is a failure to make payment of principal or interest due on the Note after 5 days after the due date. In the event of default, any interest on the note which shall remain unpaid past the scheduled payment dates, shall bear the interest at the default rate, calculated as the interest rate plus 2%, until all amounts due under the Note are paid in full.
- o *Special Obligation Non-Ad Valorem Tax-Exempt Revenue Bonds Series 2021 (FP&L Undergrounding Project)* - An event of default is a failure to make payment of principal on the Bonds when due, or any other required payment. In the event of default, the lender may sue to protect and enforce any and all rights.
- o *CRA Omni Tax Increment Revenue Bonds Series 2018A & 2018B* - An event of default is a failure to make payment of principal or interest due on the due date. In the event of default, the default rate shall be calculated at 6.75% per annum.
- o *P25 Citywide Radio Equipment Loan* - An event of default is a failure to pay, within 10 days following the due date thereof, any payments or other amount required to be paid to Signature Public Funding. In the event of default, Signature Public Funding may accelerate all payments or the prepayment price under the loan, but solely with respect to legally available non-ad valorem revenues budgeted and appropriated for any loan. Also, Signature Public Funding shall have the right to resume interest thereof at the default rate of the lesser of 12% per annum, or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)).
- o *State Revolving Loan Wagner Creek* - An event of default is a failure to make any monthly loan deposit or to make an installment of the semiannual loan payment when it is due and such failure shall continue for a period of 30 days. In the event of default, the Department of Environmental Protection (the Department) may impose a penalty in an amount not to exceed an interest rate of 18% per annum on the amount due in addition to changing the cost to handle and process the debt. Also, the Department may accelerate the repayment schedule or increase the financing rate on the unpaid principal balance of the loan to as much as 1.667 times the financing rate.
- o *Gran Central Corporation Loan (1998-N/A)* – An event of default is a failure to make a payment on the scheduled payment date. In the event of any such default, the defaulted amount will become payable to the Registered Owner at the close of business on a special record date for the payment of such defaulted amount.

Debt Authorized but Unissued

As of September 30, 2023, the City has authorized but not issued the following debt:

On November 17, 2016, the City Commission approved resolution #16-0563 for a declaration of intent to issue tax-exempt and/or taxable special obligation bonds in the expected total maximum principal amount of \$45,000,000. This was done to reimburse the City for eligible expenses incurred with respect to certain capital improvement projects at the Miami Marine Stadium and the associated Welcome Center and Museum Complex.

On January 2, 2017, the City Commission approved resolution #17-0020 for a declaration of intent to issue tax-exempt and/or taxable special purpose improvement bonds in the expected total maximum principal amount of \$18,000,000. This was done to reimburse the General Fund from the proceeds of such special purpose improvement bonds for funds advanced by the General Fund to pay eligible expenses incurred with respect to certain public governmental capital improvement portions of the Miami Central Station Project pursuant to the interlocal agency agreement among the City, the SEOPW CRA and the South Florida Regional Transportation Authority.

On December 12, 2018, the City Commission approved \$58 million of the \$400 million Miami Forever Bond voted by residents in November 2017. The \$58 million will fund the first set of Miami Forever Bond projects. The City of Miami will use the proceeds as follows: \$10.3 million toward fighting sea level rise, including a redesign of Brickell Bay Drive and the installation of 50 new one-way valves; \$15 million for new affordable housing projects and a single-family home rehabilitation program; \$420,000 for upgrades to Fire Station No. 10, \$7.6 million to improve approximately 4 miles of roadways; and \$25.8 million to enhance the City's public parks, including upgrading playgrounds, repairing sidewalks, and enhancing accessibility.

On June 27, 2019, the City commission adopted resolution #19-0256 approving the issuance of its tax-exempt and taxable special obligation bonds or any other financing mechanism advantageous to the City in a total maximum aggregate principal amount not to exceed \$150 million including costs of issuance. The proceeds are for the purposes of financing the costs of the acquisition of real property at 230 Southwest 3rd Street, Miami, Florida (New Site), the development, construction, and installations for the Project, and for certain capital improvements infrastructure projects related thereto to be located at the New Site.

On January 28, 2021, the City Commission approved the declaration of intent to issue both taxable and tax-exempt General Obligation Bonds at an initial expected not to exceed total maximum principal amount of \$40 million as Tranche 2 of the \$400 million Miami Forever Bond voted by residents in November 2017. The proceeds will reimburse the City for funds advanced for certain expenses incurred with respect to capital projects to be undertaken by the City to improve affordable housing within the City's limits and associated costs.

On December 9, 2021, the City Commission approved the declaration of intent to issue both taxable and tax-exempt General Obligation Bonds at an initial expected not to exceed total maximum principal amount of \$25,000,000 for Tranche 2 of the \$400 million Miami Forever Bonds to fund Flood Mitigation projects.

On October 13, 2022, the City Commission approved resolution #22-00398 for a declaration of intent to issue tax-exempt and/or taxable special obligation bonds for \$12,175,000 to reimburse the City for funds advanced by the City for certain expenses incurred with respect to capital projects to be undertaken by the City to reduce flooding risks and improve parks, cultural facilities, streets, and infrastructure within the City's limits. Primarily the West End Park and pools enhancements,

On October 27, 2022, the City Commission approved resolution #22-0422 for a declaration of intent to issue tax-exempt and/or taxable special obligation bonds for \$175,000 to reimburse the City for funds advanced by the City for certain expenses incurred with respect to capital projects to be undertaken by the City to improve parks, cultural facilities, and infrastructure within the City's limits. Primarily the Bay of Pigs Memorial Park Improvements.

On November 17, 2022 the City Commission approved resolution #22-0466 for a declaration of intent to issue tax-exempt and/or taxable special obligation bonds for \$4,550,000 to reimburse the City for funds advanced by the City for certain expenses incurred with respect to capital projects to be undertaken by the City to minimize flooding frequency, severity, duration, and impacts; protect critical infrastructure and high-use areas; and reduce financial and economic vulnerability within the City's limits.

On April 13, 2023, the City Commission approved resolution #23-0177 for a declaration of intent to issue both taxable and tax-exempt General Obligation Bonds in the expected total maximum principal amount of \$1,416,880. This was done to reimburse the City for eligible expenses incurred with respect to certain capital improvement projects at Grapeland Heights Park.

On May 25, 2023, the City Commission approved resolution #23-0243 for a declaration of intent to issue both taxable and tax-exempt General Obligation Bonds in the expected total maximum principal amount of \$2,833,760. This was done to reimburse the City for eligible expenses incurred with respect to the Bayfront Park Fountain Project.

On September 14, 2023, the City Commission approved resolution #23-0399 for a declaration of intent to issue both taxable and tax-exempt General Obligation Bonds in the expected total maximum principal amount of \$91,179,000. This was done to reimburse the City for eligible expenses incurred with respect to certain capital improvement projects pertaining to Sea Level Rise and Flood Prevention.

On September 14, 2023, the City Commission approved resolution #23-0411 for a declaration of intent to issue both taxable and tax-exempt Special Obligation Bonds or any other financing mechanism advantageous to the City in the expected total maximum principal amount of \$250,000,000. This was done to reimburse the City for eligible expenses incurred with respect to the development, construction, and equipping of a New City Administration Building and related parking facilities, and for certain other capital improvement projects related to the location at approximately 1802 NW 37 Ave, Miami, Florida. This resolution updated resolution number 19-0256.

On September 28, 2023, the City Commission approved resolution #23-0439 to issue one or more series of Special Obligation Non-Ad Valorem Revenue Bonds, in an aggregate principal amount not exceeding \$285,000,000 for the New City Administration Center Project and the Oracle Project.

Equipment Financing Obligations

The City has entered into agreements to finance the acquisition of police and fleet vehicles in the amount of \$56,666,631. At year end the cost and accumulated depreciation of the assets acquired were \$65.3 million and \$43.5 million, respectively.

The City entered into an agreement to finance the acquisition of 800 Megahertz ("MHZ") Digital Trunked Simulcast Network System ("System") as part of the ongoing efforts to upgrade and enhance two (2) way radio communications throughout the City, specifically for the Miami Police Department, Fire-Rescue Department, and General Services Administration Department in the amount of \$12,100,000. At fiscal year end, \$10.8 million of assets were acquired to be prepared for its intended use; therefore, there is no depreciation to report. Additionally, at year end there was \$1.2 million of loan proceeds being held in escrow.

The following is a schedule showing the payments due under the various financing agreements by years as of September 30, 2023:

Year Ending September 30,	Police & Fleet Vehicles Santander		Network System P25 Loan		Total
	Principal	Interest	Principal	Interest	
2024	\$ 7,075,801	\$ 256,144	\$ 1,833,159	\$ 28,357	\$ 9,193,461
2025	7,187,243	144,702	-	-	7,331,945
2026	1,997,212	31,456	-	-	2,028,668
Total	\$ 16,260,256	\$ 432,302	\$ 1,833,159	\$ 28,357	\$ 18,554,074

The following is a schedule showing the payments due under various lease and SBITA agreements:

Principal and Interest Requirements for Subscription and Lease Liability

Year Ending September 30,	Principal	Interest	Total
2024	\$ 1,998,268	\$ 393,521	\$ 2,391,789
2025	1,858,122	334,746	2,192,868
2026	1,870,616	281,508	2,152,124
2027	1,857,150	226,352	2,083,502
2028	1,466,589	171,682	1,638,271
2029-2031	4,574,433	267,458	4,841,891
	<u>\$ 13,625,178</u>	<u>\$ 1,675,267</u>	<u>\$ 15,300,445</u>

Synopsis of Bond Covenants

Debt service for general obligation bonds is provided for by a tax levy on non-exempt property value. The total general obligation debt outstanding is limited by the City Charter to 15 percent of the assessed non-exempt property value. At September 30, 2023, the statutory debt limitation of assessed non-exempt property value for the City amounted to \$12.42 billion providing a debt margin of \$12.38 billion after

consideration of \$63.03 million of general obligation bonds outstanding at September 30, 2023 and adjusted for the fund balance of \$14.6 million in the related Debt Service Fund

Special Obligation debt of the City for which no revenue is pledged is collateralized by covenants to budget and appropriate non-ad-valorem revenues, and tax increment revenue in accordance with their bond indentures. The bond indentures require that sufficient funds be available in the sinking fund to meet the annual debt service requirements. At September 30, 2023, the City had approximately \$4.7 million available in the sinking fund to meet this requirement. Principal and interest to be paid in subsequent years totals \$ 224.3 million on all other Special Obligation debt of the City.

Pledged Revenue

The City pledged future revenue proceeds of (i) 80 percent Transportation Taxes, (ii) 100 percent new Local Option Gas Taxes, and (iii) 20 percent of the City's Parking Surcharge* to repay \$57.4 million in Special Obligation Revenue Bonds, Series 2018A and \$42.6 million special obligation revenue bonds, Series 2018B, and \$7.4 million taxable special obligation revenue bonds, Series 2018C. The proceeds from the bonds were used for the improvement of streets, sidewalks and drainage within the City. Those bonds are payable solely from the pledged revenues listed above through January 1, 2039. Principal and Interest paid for the current year were \$ 3.77 and \$ 4.60 million, respectively. The current year pledged revenues were (i) \$0 million* (ii) \$7.45 million and (iii) \$5.97 million, respectively for the 2018 A, B, and C Bonds. Principal and interest to be paid in subsequent years totals \$67.70 million on the Series 2018A bonds, \$57.71 million on the Series 2018B bonds, and \$9.16 million on the Series 2018C bonds.

On April 5, 2022, the City was notified that the Office of the Citizens' Independent Transportation Trust ("OCITT") has begun withholding surtax payments to the City at the direction of the OCITT as a result of ongoing unresolved audit findings by the County's Auditing and Management Services Department ("AMS"). The audit findings relate to the City's use of surtax moneys and the determination by AMS that certain expenditures of the City were not eligible for surtax funding. OCITT will withhold surtax payments to the City until the unresolved AMS audit findings are addressed to the satisfaction of Citizens' Independent Transportation Trust. The City is in the process of responding to this notification, however, the City is uncertain at this time as to whether its continued objections to the AMS audit findings will be resolved. The Transportation Surtax represents a significant portion of the Designated Revenues for the Series 2018 Bonds. Suspension of the payments to the City may have a material adverse effect on the debt service coverage but is not expected to have a material adverse effect on the City's ability to repay the Series 2018 Bonds.

The City further pledged future revenue proceeds of (i) 100 percent Convention Development Taxes and (ii) Parking Revenues in connection with Major League Baseball Home Games at the Miami Marlins Baseball Stadium, along with related parking surcharge revenues* to repay \$75.54 million Taxable Special Parking Revenue Refunding Note Series 2019, and \$16.6 Special Obligation Parking Refunding, Series 2018. The proceeds from the bonds were used for the construction of the parking facilities for the Miami Marlins Baseball Stadium. The bonds are payable solely from the pledged revenues listed above through the year 2039. Principal and interest to be paid in subsequent years totals \$108.98 million on the Series 2019 bonds and \$11.03 million on the Series 2018 bonds. The total pledge revenue collected during the year was approximately \$10.26 million and total principal and interest payments during the year were \$2.05 million and \$3.60 million, respectively

*Refer to NOTE 12. – COMMITMENTS AND CONTINGENCIES, for more information related to the City's Parking Surcharge litigation.

Arbitrage

Under U.S. Treasury Department regulations, all governmental tax-exempt debt issued after August 31, 1986, is subject to arbitrage rebate requirements. The requirements stipulate, in general, that the actual earnings from the investment of tax-exempt bond proceeds, which exceed related interest earnings if such investments were invested at a rate equal to the yield of the bonds, must be remitted to the Federal government on every fifth anniversary of each bond issuance. The City has evaluated each series of tax-exempt obligations issued by the City. The City has recognized an arbitrage liability of \$23,611.

HEALTH FACILITY AUTHORITY (HFA) – The HFA is an agency established by the City in 1979 under the authority of Chapter 154, Florida Statutes and City Resolution No. 79-93 to serve as a conduit to issue revenue bonds. The City Commission must approve the HFA’s board membership and operating budget. Therefore, the HFA is fiscally dependent and the City considers HFA to be a discretely presented component unit. HFA had no asset, liabilities, net position or activities to report as of and for the fiscal year ended 2023. Proceeds from these bond issues were used to finance construction of buildings and parking facilities; land acquisitions; equipment purchases including beds and other medical apparatus; renovation of existing facilities; and engineering costs for various not for profit entities. Debt obligations issued under the purview of the HFA do not constitute an indebtedness, liability or pledge of the faith or credit of the HFA or the City. The HFA does not issue stand-alone audited financial statements.

At September 30, 2023, the HFA conduit debt activity and outstanding balance totaled \$37.78 million.

<u>Debt Issue</u>	<u>Beginning Balance</u>	<u>Principal Payment</u>	<u>Outstanding Balance</u>
Series 2017	\$ 38,870,000	\$ 1,090,000	\$ 37,780,000

The scheduled debt service payments were made by Miami Jewish Home and the payments are current.

Discretely Presented Component Units Long-Term Debt

Department of Off-Street Parking (DOSP)

The changes in DOSP’s long-term debt for 2023 are as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 49,185	\$ -	\$ 1,785	\$ 47,400	\$ 1,870
Premium (discount)	5,135	-	856	4,279	-
Compensated absences	1,075	848	768	1,155	554
Net Pension Liability	-	4,256	-	4,256	-
Other post-employment benefit liability (OPEB)	271	-	44	227	-
Loan from primary government	450	-	150	300	150
Lease Payable	128	679	58	749	143
	<u>\$ 56,244</u>	<u>\$ 5,783</u>	<u>\$ 3,661</u>	<u>\$ 58,366</u>	<u>\$ 2,717</u>

On July 21, 2005, DOSP entered into a loan agreement with the City of Miami. The loan was obtained through CDBG program in the amount of \$3 million to be used for the construction of a parking garage facility. The loan bears no interest and is payable in 40 semi-annual installments of \$75,000 which started December 1, 2005. The outstanding balance as of September 30, 2023, is \$0.3 million.

The following summarizes the debt service to maturity of outstanding DOSP debt at September 30, 2023:

<u>Year Ending September 30,</u>	<u>Bonds</u>			<u>Loan</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>
2024	\$ 1,870,000	\$ 2,055,650	\$ 3,925,650	\$ 150,000
2025	1,970,000	1,959,650	3,929,650	150,000
2026	2,065,000	1,858,775	3,923,775	-
2027	2,170,000	1,752,900	3,922,900	-
2028	2,275,000	1,641,775	3,916,775	-
2029-2033	13,195,000	6,354,150	19,549,150	-
2034-2038	16,360,000	3,186,400	19,546,400	-
2039-2043	7,495,000	302,700	7,797,700	-
Total	<u>\$ 47,400,000</u>	<u>\$ 19,112,000</u>	<u>\$ 66,512,000</u>	<u>\$ 300,000</u>
Range of Rates		<u>4.25%-5.66%</u>		

NOTE 9. – RISK MANAGEMENT SELF-INSURANCE AND OTHER LIABILITIES

Section 768.28, Florida Statute, provides for waiver of sovereign immunity in tort actions or claims against the state and its agencies and subdivisions. The present statutory limit of recovery in the absence of special relief granted by the Florida legislature is \$200,000 per person and \$300,000 per incident. Under the protection of this sovereign immunity limit, Florida Statutes 768.28 and Chapter 440, Florida Statutes covering Workers' Compensation, the City has established a self-insured program to provide coverage on all areas of liability including workers' compensation, general liability, automotive liability, police professional liability, public officials' liability, and employment practices liability. The City also purchases excess insurance coverage to limit catastrophic losses associated with its liability exposures. The excess liability insurance program provides for \$10 million in total limits on the general liability and auto liability lines of coverage with a self-insured retention limit of \$1,000,000. The excess insurance program also provides excess statutory workers' compensation coverage subject to a self-insured retention limit of \$2,000,000 for Police and Fire, with \$1,000,000 self-insured retention limit on all other employees or class codes. The program also provides coverage for Law Enforcement Liability and Public Officials Liability with a \$5 million limit per line of coverage subject to a \$1,000,000 retention. The City carries an excess layer Buffer policy bringing the total self insured retention limit on the workers' compensation exposure to \$1,000,000. In addition, the City also purchases dedicated commercial general liability policies for the Grapeland Waterpark and the various marinas that it operates. These policies carry a \$1 million limit per occurrence.

The City's master property insurance program provides an insured All Other Perils (AOP) limit of \$100 million. The City's total insured value on covered property is approximately \$628 million. Included in this amount is \$25 million for named windstorm and \$30 million of wind, earthquake and flood coverage. With the exception of earthquakes, floods and named windstorms, the all-other-perils deductible is \$100,000 per occurrence. In regard to the named windstorm, the deductible is five percent of the value of the affected location subject to a minimum of \$250,000 for any one occurrence.

The City also maintains a standalone property policy on the Marlins Stadium Parking Garages providing \$25 million in total limits for flood and earthquake, and full TIV limits of \$97 million on Wind and AOP perils. The Marlins Stadium Parking Garages have a \$25,000 all other perils deductible, and a deductible of five percent of total insured values at time of loss, with a \$100,000 minimum per location for named windstorm and flood perils.

The payment of losses within the self-insured retention level are made from the General Fund. Claims are adjusted by a third-party administrator. Claims expenditures and liabilities are reported in the Statement of Net Position when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated.

The City provides group health plan for its active employees, retirees, and their dependents through a fully self-funded health insurance program. The City is currently contributing approximately 87 percent, while the employees/retirees are contributing 13 percent of the calculated health insurance premium. The City is currently contributing approximately eight percent of the calculated health insurance premium cost for non-Medicare eligible retirees and approximately 38 percent for Medicare eligible retirees. The City purchases specific stop loss coverage for claims in excess of \$350,000.

At September 30, 2023, the total estimated undiscounted liability is recorded in the government-wide financial statements. Changes in the claims and other litigation related liability amounts for 2023 and 2022 were as follows:

Fiscal Year Ended September 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in estimates	Claim Payments	Balance at Fiscal Year End
2023	\$ 226,121,242	\$ 106,917,610	\$ (91,418,242)	\$ 241,620,610
2022	231,170,181	75,267,703	(80,316,642)	226,121,242

Claims payable balance of \$241.6 million includes an accrual of \$1.6 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution and \$31.2 million for potential legal claims as discussed in Note 12. Claims payables of \$202.8 million reported in connection with the City's self-insurance program.

Settled claims have not exceeded the City's aggregate excess coverage in force for the last three years.

NOTE 10. – PENSIONS

The City sponsors separate single-employer, defined benefit pension plans under the administration and management of separate Boards of Trustees: the City of Miami Fire Fighters and Police Officers Retirement Trust (FIPO), the City of Miami General Employees and Sanitation Employees Retirement Trust and Other Managed Trusts (GESE), and the City of Miami Elected Officers' Retirement Trust (EORT). Thereafter the "Plans".

Basis of Accounting. The financial statements for the Plans are prepared using the accrual basis of accounting. All Plans are reported as pension trust funds in the City's financial statements. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plans.

FIREFIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST

The audited financial statements for the plan can be obtained from the FIPO Trust Fund, 1895 SW 3rd Avenue, Miami Florida, 33129, <https://www.miamifipo.org/>.

Plan Description

FIPO is a single employer, defined benefit plan established by the City pursuant to the provisions and requirements of Ordinance No. 10002 as amended. Participants are contributing police officers and fire fighters with full-time employment status in the Police and Fire Department of the City.

As of September 30, 2023, membership in the FIPO consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	2,236
Inactive plan members entitled but not yet receiving benefits	133
Active plan members- vested	831
Active plan members- non-vested	<u>1,095</u>
Total	<u>4,295</u>

Pension Benefits

The City Code establishes the FIPO benefit terms and contribution requirements, and any amendments thereto would require approval by 3/5th of the City commission.

Members may elect to retire after 10 or more years of creditable service upon attainment of normal retirement age. Normal retirement pursuant to Section 40-203 of the City code shall be determined as follows:

Plan A - For members employed on September 30, 2010, who as of that date have attained age 50 with ten or more years of creditable service or eligibility for rule of 64 retirement for police officer members, or eligibility for rule of 68 for firefighter members, the normal retirement age shall be 50 years of age with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 for firefighter members.

Plan B - For members employed on September 30, 2010, who as of that date have not attained age 50 with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 retirement for firefighter members, and members hired on or after October 1, 2010, shall have to meet the rule of 70 for retirement with a minimum age of 50 and ten or more years of creditable service.

Rule of 64, 68 and 70 is a computation consisting of the sum of a member's age and length of creditable service, which sum shall permit normal service retirement upon the member's combined age and creditable service equaling at least 64, 68 and 70, respectively.

A member entitled to a normal retirement benefit shall receive a retirement allowance equal to 3 percent of the member's average final compensation (as defined in City Code section 40-351), multiplied by years of creditable service for the first 15 years of such creditable service, and 3 ½ percent of the member's average final compensation multiplied by years of creditable service exceeding 15 years, which shall be paid in monthly installments.

For members who retire under normal service retirement or Rule of 64 for Police Officers and Rule 68 for Firefighters the retirement allowance shall not exceed the lesser of 100% of the member's average final compensation. For members who were not vested as of September 30, 2010, the annual retirement allowance shall not exceed \$120,000. Early retirement, disability, death and other benefits are also provided.

Cost of Living Adjustment

Effective January 9, 1994, the FIPO Trust entered into an agreement with the City with regards to the funding methods, employee benefits, employee contributions and retiree cost of living adjustment ("COLA"). Pursuant to the agreement, members no longer contribute to the original COLA account ("COLA I") and a new COLA account ("COLA II") was established. The agreement included the following: (a) the funding method was changed to an aggregate method; (b) all accounts were combined for investment purposes (membership and benefit, COLA I, and COLA II); (c) retirees receive additional COLA benefits; and (d) active members no longer contribute 2 percent of pretax earnings to fund the original retiree COLA I account.

The COLA II account is funded annually by either a percentage of the excess investment returns from other than COLA I account assets or minimum Trust sponsor contribution. The excess earnings contributed to the COLA II account are used to fund a minimum annual payment of \$2.5 million, increasing by 4 percent compounded annually. To the extent necessary, the City will fund the portion of the minimum annual payment not funded by the annual excess earnings no later than January 1 of the following year. For the year ended September 30, 2023, approximately \$7.8 million was funded by the City. Benefits payable from the COLA accounts are computed in accordance with an actuarially based formula as defined in Section 40.204 of the City Code.

Deferred Retirement Option Plan (DROP)

Effective October 1, 2021, all members may participate in the Deferred Retirement Option Program (DROP).

Members who are eligible for service retirement or Rule of 64 for Police Officers or Rule of 68 for Fire Fighters may elect to participation in either a Forward DROP or a Back DROP. Maximum participation in the Forward DROP for firefighters shall be 54 full months and for police officers shall be 84 full months. Once the maximum participation has been achieved, the participant must terminate employment. A member's creditable service, accrued benefit and compensation calculation shall be frozen.

Upon commencement of participation in the Forward DROP, the participant's contribution and the City's contribution to the Trust for that participant cease as the participant will not earn further creditable service for pension purposes. Effective January 1, 2013, a Back DROP benefit option was implemented. An eligible employee who elects the Back DROP option shall receive a monthly benefit payable on the employee's actual retirement date based on the benefit the employee would have received if the employee had severed employment and retired on an earlier date after attaining normal retirement eligibility. Employees are eligible to elect the Backdrop option after completing one year of creditable service following the normal retirement date. An employee can elect a Back DROP period of 1 to 7 full years.

Participants in the DROP are not entitled to receive an ordinary or service disability retirement and in the event of death of a DROP participant, there is no accidental death benefit for pension purposes. Participation in the DROP does not affect any other death or disability benefit provided to a member under federal law, state law, City ordinance, or any rights or benefits under any applicable collective bargaining agreement. The DROP balance for the year ended September 30, 2023, amounted to \$175.2 million and is recorded with the plan investments on the Statements of Fiduciary Net Position.

An individual account is created for each participant. A series of investment vehicles, as established by FIPO's Board of Trustees, are made available to DROP participants to choose from. Any losses incurred on account of the option selected by the participant will not be made up by the City or the FIPO Trust and will be borne by the participant only. All interest will be credited to the member's account. Upon termination of employment, a participant may receive payment from the DROP account in a lump sum distribution, or periodic payments. A participant may elect to rollover the balance to another qualified retirement plan, individual retirement account, an IRC Section 457 Plan, or an annuity. A participant may defer payment until the latest date authorized by Section 401(a) (9) of the IRC. DROP participation will not affect any other death or disability benefit provided under law or applicable collective bargaining agreement. If a participant dies before the account balances are paid out in full, the beneficiary will receive the remaining balance. DROP pension payments for the year ended September 30, 2023, amounted to \$24.2 million.

The DROP of the FIPO Trust also consists of a Benefit Actuarially Calculated DROP ("BACDROP"). The BACDROP is a DROP benefit actuarially calculated. A member may elect to BACDROP to a date, no further back than the date of the member's requirement eligibility date. The BACDROP period must be in 12-month increments, beginning at the start of a pay period, not to exceed 48 full months for firefighters (36 months prior to October 1, 2001) and for police officers who elected BACDROP on October 1, 2003 (36 months prior to October 1, 2003). BACDROP pension payments for the year ended September 30, 2023, amounted to \$617,556.

Contributions and Funding Policies

Police officer members of FIPO are required to contribute 10 percent of their salary on a bi-weekly basis (7 percent if hired prior to October 1, 2012). Firefighter members are also required to contribute 10 percent (9 percent if hired prior to October 1, 2009) of their salary on a bi-weekly basis. The City is required to contribute such amounts annually as necessary to maintain the actuarial soundness of FIPO and to provide FIPO with assets sufficient to meet the benefits to be paid to participants. Contributions to FIPO are authorized pursuant to Sections 40.196(a) and (b) of the City Code. Contributions to the FIPO COLA accounts are authorized pursuant to Section 40.204 of the City Code. The City's contributions to FIPO provide for non-investment expenses and normal costs. The yield on investments on FIPO serves to reduce/increase future contributions that would otherwise be required to provide for the defined level of benefits under the FIPO Trust.

The payroll for employees covered by FIPO for the year ended September 30, 2023, was approximately \$187.9 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2023, the average active employee contribution rate was 10 percent of annual pay, and the City’s average contribution rate was 57 percent of annual covered payroll. Employer contributions for the fiscal year 2023 totaled approximately \$107.2 million.

Net Pension Liability

The components of the net pension liability for FIPO at September 30, 2023, are as follows:

	<u>FIPO</u>
Total pension liability	\$ 2,650,238,384
Plan fiduciary net position	(1,567,695,124)
Net pension liability	<u>\$ 1,082,543,260</u>
Plan fiduciary net position as a percentage of total pension liability	59.15%

Actuarial Assumptions

The total pension liability was based on an October 1, 2022 actuarial valuation rolled forward to the measurement date of September 30, 2023, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2023
Inflation	2.60%
Actuarial cost method	Entry age cost method
Projected salary increases	3.25% - 9.75%, average, including inflation
Cost-of-living adjustments	Amount varies annually with the adjustment on January 1st
Assumed rate of return on investments	7.00% compounded annually, net of pension plan investment expense including inflation.

The actuarial assumptions used in the October 1, 2022 valuations were based on the results of an actuarial experience study for the period October 1, 2017 to September 30, 2020.

Mortality rates are calculated with the Florida Retirement System Pub-2010 Generational scale MP-2018 generationally for all healthy retirees.

Changes in Benefit Terms and Actuarial Assumptions

All members are now eligible for Forward DROP, thus the retirement rates previously exclusive for those eligible for Forward DROP only now apply to all members. All members are now assumed to enter Forward DROP upon eligibility, instead of entering Back DROP.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for measuring Pension Obligation*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) for each major asset class as well as historical investment data and Plan performance.

Best estimates of real rates of return for each major asset class included in the pensions Plan's target asset allocation as of September 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Fixed Income	2.80%
Domestic Equity	6.10%
International Equity	7.20%
U.S. Fixed Income	2.10%
Real Estate	5.20%
Private Equity	7.10%

Real rates of return are net of the long-term inflation assumption of 2.60% for 2023.

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent and did not change in comparison to 2022. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the FIPO changes in net pension liability based on the actuarial information provided to the City at September 30, 2023:

	FIPO		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance at 10/01/2022	<u>\$ 2,577,971,693</u>	<u>\$ 1,477,141,473</u>	<u>\$ 1,100,830,220</u>
Changes for the year:			
Service Cost	48,985,511	-	48,985,511
Interest	177,545,797	-	177,545,797
Changes of benefit terms	-	-	-
Differences between expected and actual experience	26,912,741	-	26,912,741
Contributions - employer	-	107,166,543	(107,166,543)
Contributions - member	-	16,887,735	(16,887,735)
Net investment income	-	149,770,178	(149,770,178)
Benefit payments, including refunds of member contributions	(181,177,358)	(181,177,358)	-
Administrative expenses and other	-	(2,093,447)	2,093,447
Net Changes	<u>72,266,691</u>	<u>90,553,651</u>	<u>(18,286,960)</u>
Balances at 09/30/2023	<u>\$ 2,650,238,384</u>	<u>\$ 1,567,695,124</u>	<u>\$ 1,082,543,260</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the FIPO net pension liability as of September 30, 2023:

	1% Decrease	Current Discount Rate	1% Increase
	(6.00%)	(7.00%)	(8.00%)
Net Pension Liability	<u>\$ 1,378,513,116</u>	<u>\$ 1,082,543,260</u>	<u>\$ 834,468,651</u>

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

For the year ended September 30, 2023, the City recognized pension expense of \$171.8 million. At September 30, 2023 the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>FIPO</u>	
	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 76,980,706	\$ -
Changes of assumptions	41,253,609	36,952,579
Net difference between projected and actual earnings on pension plan investments	95,445,162	-
Total	<u>\$ 213,679,477</u>	<u>\$ 36,952,579</u>

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

Year ending September 30th:

2024	\$ 53,871,426
2025	43,718,597
2026	77,929,088
2027	(3,277,669)
2028	4,485,456
Thereafter	-
	<u>\$ 176,726,898</u>

GENERAL EMPLOYEES AND SANITATION EMPLOYEES RETIREMENT TRUST (GESE Trust)

The Board of Trustees of the GESE Trust administers four defined benefit pension plans: (a) GESE Trust; (b) an Excess Benefit Plan for the City of Miami (the “EBP”); (c) General Employees and Sanitation Employees Retirement Trust Staff Pension Plan (the “Staff Trust”), and (d) General Employees and Sanitation Employees Retirement Trust Staff Excess Benefit Plan (the “Staff Excess Benefit Plan”). Each Plan's assets may be used only for the payment of benefits to the members of that Plan, in accordance with the terms of the Plan. The City code establishes the GESE Plans benefits terms and contribution requirements, and any amendments thereto would require approval by 3/5th of the City commission.

The audited financial statements for the GESE Plans can be obtained from the pension board at: GESE Trust, 2901 Bridgeport Avenue, Coconut Grove, Florida 33133, <https://www.gese.org/>.

GESE Trust

Plan Description

The GESE Trust is a single employer defined benefit plan. The GESE Trust was established pursuant to the City Ordinance No. 10002 and subsequently revised under City Ordinance No. 12111. The GESE Trust covers all City general and sanitation employees except certain employees eligible to decline membership. Participation in the GESE Trust is a mandatory condition of employment for all regular and permanent employees other than firefighters, police officers and executive level employees hired after October 1, 2009.

As of September 30, 2022, membership in the GESE consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	1,889
Terminated members entitled to benefits but not yet receiving benefits	315
Active employees	<u>1,942</u>
Total	<u>4,146</u>

Pension Benefits

The minimum normal retirement age is 55. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon attainment of normal retirement age. A member who has completed a combination of at least 10 or more years of creditable service plus attained an age equaling 70 points may elect a Rule of 70 Retirement. Subsequent to September 30, 2010, for members not eligible to retire as of that date, the retirement age and service changed to age 55 and 30 years of creditable service or age 60 and 10 years of continuous creditable service or a combination of at least ten years of creditable service plus attained age equaling 80 points (Rule of 80).

For members eligible for retirement on September 30, 2010, and members hired prior to October 1, 2010, who retire on or after September 30, 2020, retirement benefits are based on 3 percent of the average final compensation multiplied by all years of creditable service. For members hired after or on October 1, 2010, retirement benefits are based 2.25 percent (2.5% for members of the AFSCME Local 871) of average final compensation multiplied by creditable service up to 15 years, 2.5 percent of average final compensation for 16 to 20 years of service and 2.75 percent for service over 20 years.

Members eligible to receive accumulated sick and vacation leave from the City are able to transfer the amount to an eligible retirement plan. The GESE Trust facilitates the transfer of accumulated sick and vacation leave to any eligible retirement plan and is pursuant to Section 40-266 of the City Code.

Effective October 1, 2018, the following positions shall be eligible for participation in the Plan or the Trust Fund: City Attorney, Chief Deputy City Attorney, Deputy City Attorney, Assistant City Attorney, and persons employed in these positions on or after June 1, 2019, may elect to participate in either plan.

Effective October 1, 2021, the following positions shall be eligible for participation in the Plan or the trust fund: City Manager, Deputy City Manager, Assistant City Managers, City Clerk, Assistant City Clerk, Department Directors, Assistant Directors and those employees identified by the City's administration as employed in the executive service of the City on or after October 1, 2021, may elect to participate in either plan.

For members who retire on or after October 1, 2018, for AFSCME 1907 bargaining unit and October 1, 2020, for AFSCME 871 bargaining unit, compensation shall include a retroactive 5% salary increase for the member's highest one-year salary.

For non-bargaining members hired before October 1, 2010, who retire on or after September 30, 2020, retirement eligibility at age 55 with 10 years of service or Rule of 70 is restored. The benefit multiplier is restored to 3% per year of service effective October 1, 2018. For members who retire on or after October 1, 2018, the average final compensation is the highest 1 year of salary.

The following applies to members of the AFSCME Local 1907 bargaining unit effective October 1, 2020, and to non-bargaining members effective October 1, 2021:

For members who are eligible to retire or enter the DROP on October 1, 2012, member retirement allowances shall not exceed \$120,000. For members who are not eligible to retire or enter the DROP as of October 1, 2012, member retirement allowances shall not exceed \$100,000. Effective October 1, 2022, the maximum retirement benefit will reduce to \$100,000.

Maximum Limitation

Effective on or after October 1, 2021, for members retiring or entering DROP from that date on, member retirement allowance shall not exceed the lesser of 100 percent of the member's average final compensation or an annual allowance of \$120,000 as of retirement or DROP entry based on the normal form of benefit in effect on the date of retirement for members eligible to retire as of October 1, 2012. Effective October 1, 2022, for members retiring or entering DROP from that date on, member retirement allowance shall not exceed the lesser of 100 percent of the member's average final compensation or \$100,000 as of retirement or DROP entry based on the normal form of benefit in effect on the date of retirement for members who were not eligible to retire as of October 1, 2012. However, any member who has an accrued benefit in excess of these annual allowance caps shall retain that benefit but not accrue any additional benefits after that date and other benefits as defined in City of Miami Ordinance No. 12111. Pension benefits are paid annually in monthly installments.

Cost of Living Adjustment (COLA)

Effective October 1, 1998, the GESE Trust was amended to provide for an increase in the COLA paid to retirees to 4 percent with a \$400 annual maximum increase, provided the retiree's first anniversary of retirement has been reached. The amendment also provided for retirees electing the return of contribution option to receive a minimum COLA benefit of \$27 per year and a maximum COLA benefit of \$200 added to the previous COLA benefit, provided the retiree's first anniversary of retirement has been reached.

Deferred Retirement Option Plan (DROP)

The DROP is available to all GESE Trust members eligible for normal retirement. The DROP is an enhancement to the GESE Trust that can provide a member with another way to save for retirement. It allows a participant to receive pension payments by depositing in the DROP program while continuing to work and receive pay and benefits as an active employee. At the end of the DROP period, when the participant is officially required to retire, the participant receives monthly pension payments based on the years of service and salary at the time that the participant enrolled in the DROP. The participant may receive the accumulated DROP account balance after withdrawing from the DROP. The DROP monies

can be rolled over into a separate tax-qualified plan such as an Individual Retirement Account (IRA) OR 457(b) government sponsored deferred compensation plan.

DROP pension payment for the year ended September 30, 2023, amounted to \$6.7 million. The DROP balance for the year ended September 30, 2023, amounted to \$38.7 million and is recorded with the plan's investments on the statements of Fiduciary Net Position.

Effective September 19, 2022, for all members of the GESE Trust, the maximum period of participation in the DROP shall be 84 months. The BACKDROP shall not replace the DROP program.

BACKDROP Option (BACKDROP)

The Backdrop is available to all GESE Trust members effective January 1, 2013. Under the BACKDROP option a member can receive a lump sum payment in addition to a monthly pension annuity. The employee chooses to take a BACKDROP at the end of his or her employment with the City as long as he or she BACKDROPS to any date after he/she reaches the Normal Retirement date. If the member elects the BACKDROP option, the monthly benefit payable on the member's actual retirement date (when the member leaves City employment) is based on the benefit the member would have received had he or she left employment and retired on an earlier Normal Retirement date, referred to as the BACKDROP date. In addition, the member will receive a lump sum payment equal to the accumulation of annuity payments he or she would have received during the BACKDROP period had he or she elected to receive immediate pension annuity payments starting as of the BACKDROP date. Annuity payments would be accumulated at the rate of 3 percent per year, compounded annually. The member's BACKDROP date can be any date after his or her Normal Retirement Date and the BACKDROP period can be as little as one year and as long as seven years. If the member does not elect a BACKDROP benefit option, his or her monthly retirement benefit will be calculated using his or her final average final compensation and creditable service as of the member's actual employment termination date. The participant may receive the accumulated BACKDROP account balance upon electing the BACKDROP and at the end of his or her employment. The BACKDROP monies can be rolled over into a separate tax-qualified plan such as Individual Retirement Account (IRA) or 457(b) government sponsored deferred compensation plan. BACKDROP pension payment for the year ended September 30, 2023, amounted to \$1.8 million.

Contributions and Funding Policies

Members of the GESE contribute 10 percent of their base salaries or wages to the Plan. The GESE's funding policies provide for periodic contributions at actuarially determined rates that are sufficient to maintain the actuarial soundness of GESE and to accumulate sufficient assets to pay benefits when due. Contributions are determined using the individual entry age normal cost method. The City is required to contribute an actuarially determined amount that, when combined with participants' contributions, will fully provide all benefits as they become payable. Contributions to GESE are authorized pursuant to Sections 40-246(a) and (b) of the City Code. Contributions from the City are designed to fund GESE's non-investment expenses and normal costs and to fund the unfunded actuarial accrued liability. The return (interest, dividends and net realized and unrealized gains and losses) on investment of GESE serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the GESE Plan.

The payroll for employees covered by the GESE Trust for the year ended September 30, 2023, was approximately \$142.3 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2023, the

average active employee contribution rate was 10.76 percent of annual pay, and the City’s average contribution rate was 38.89 percent of annual payroll. Employer contributions for fiscal year 2023 totaled \$55.3 million.

Net Pension Liability

The components of the net pension liability of the GESE Trust at September 30, 2023, are as follows:

	<u>GESE Trust</u>
Total pension liability	\$ 1,157,715,610
Plan fiduciary net position	(781,908,949)
Net pension liability	<u>\$ 375,806,661</u>
Plan fiduciary net position as a percentage of total pension liability	67.54%

Actuarial Assumptions

The total pension liability was based on an October 1, 2021, actuarial valuation rolled forward to the measurement date of September 30, 2022, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2022
Inflation	2.5%
Projected salary increases	4% - 8.75%, including inflation
Assumed rate of return on investments	7.45% per year, net of pension plan investment expense and including inflation

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
Projection Scale:MP-2018

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale:MP-2018

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years
Projection Scale: MP-2018.

Changes of Assumption

The assumptions stated above are consistent with the prior year 2022.

Long Term Rate of Return

The long term expected rate of return on pension plan investments was determined using a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pensions Plan's target asset allocation as of September 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap Equity	6.20%
U.S. Small Cap Equity	7.25%
International Equity	6.91%
Cash and Other	0.76%
Core Bonds	2.46%

Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent and did not change in comparison to 2022. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made, and the City contributions will be made in accordance with the City Ordinance and Florida Statutes. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the GESE Trust changes in net pension liability based on the actuarial information provided to the City at September 30, 2023:

	<u>GESE Trust</u>		
	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u> <u>(a)</u>	<u>Plan Fiduciary Net Position</u> <u>(b)</u>	<u>Net Pension Liability</u> <u>(a) - (b)</u>
Balance at 10/01/2022	\$ 1,124,110,409	\$ 933,467,916	\$ 190,642,493
Changes for the year:			
Service Cost	19,630,537	-	19,630,537
Interest	80,783,849	-	80,783,849
Changes of benefit terms	18,659,207	-	18,659,207
Differences between expected and actual experience	9,374,988	-	9,374,988
Changes of assumptions	(15,316,483)	-	(15,316,483)
Contributions - employer	-	55,807,861	(55,807,861)
Contributions - member	-	15,679,905	(15,679,905)
Net investment income	-	(143,357,054)	143,357,054
Benefit payments, including refunds of member contributions	(79,526,897)	(79,526,897)	-
Administrative expenses and other	-	(162,782)	162,782
Net Changes	33,605,201	(151,558,967)	185,164,168
Balances at 09/30/2023	\$ 1,157,715,610	\$ 781,908,949	\$ 375,806,661

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE Trust net pension liability as of September 30, 2023:

	<u>1% Decrease</u> <u>(6.45%)</u>	<u>Current Discount Rate</u> <u>(7.45%)</u>	<u>1% Increase</u> <u>(8.45%)</u>
Net Pension Liability	\$ 497,522,654	\$ 375,806,661	\$ 272,836,649

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

For the year ended September 30, 2023, the City recognized pension expense of \$65 million. At September 30, 2023 the City reported deferred inflows and outflows of resources from the following source:

	<u>GESE Trust</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 16,888,956	\$ 969,257
Changes of assumptions	18,380	13,013,075
Net difference between projected and actual earnings on pension plan investments	105,505,361	-
Employer contribution made subsequent to measurement date	55,325,610	-
Total	<u>\$ 177,738,307</u>	<u>\$ 13,982,332</u>

There is \$55.3 million reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability for year ending September 30, 2024. Other amounts reported will be recognized in pension expense as follows:

Year ending September 30th:	
2024	\$ 25,461,904
2025	22,536,756
2026	19,271,310
2027	41,333,450
2028	(173,055)
	<u>\$ 108,430,365</u>

GESE Excess Benefit Plan (EBP)

Plan Description

In July 2000, the City, pursuant to applicable IRC provisions, established a single-employer qualified governmental excess benefit plan to continue to cover the difference between the allowable pension to be paid and the amount of the defined benefit, so the benefits for eligible members are not diminished by changes in the IRC. The GESE Board of Trustees administers the excess benefit plan. GESE members are not required to contribute to the EBP. Members of the GESE participate in this plan.

As of October 1, 2022, the date of the most recent actuarial valuation report, membership in the EBP consisted of 12 retirees currently receiving benefits.

Contributions and Funding Policies

The payment of the City's contribution of excess retirement benefits for eligible members of GESE above the limits permitted by the IRC is: (a) funded from the City's General Fund; (b) paid annually concurrently with the City's annual contribution to normal pension costs which causes the City to realize a reduction in normal pension costs; and (c) deposited in a separate account established specifically for the GESE to receive the City's excess retirement benefit contributions. This account is separate and apart from the accounts established to receive the City's normal pension contributions for the GESE Trust. The EBP is an unfunded plan and the City is required to contribute amounts as benefits become payable.

The payroll for employees covered by the EBP for the year ended September 30, 2023, was approximately \$142.3 million. The City's contribution to the plan for the year ended September 30, 2023, was \$237,284 and plan benefit payments were \$237,284.

Net Pension Liability

The components of the net pension liability of the GESE EBP at September 30, 2023, are as follows:

		<u>GESE EBP</u>
Net pension liability	\$	3,691,890
Plan fiduciary net position as a percentage of total pension liability		0%

The Excess Benefit Plan was established so that the amount of the defined benefits for eligible members is not diminished by changes in the IRS Tax code. The Plan pays GESE Trusts' participants whose benefits exceeded the amounts permitted by section 415 and 401(a)(17) of Internal Revenue Code. Accordingly, the Plan does not have a plan net position.

Actuarial Assumptions

The total pension liability was based on an October 1, 2021, actuarial valuation rolled forward to the measurement date of September 30, 2022, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2022
Inflation	2.50%
Projected salary increases	4% - 8.75%, including inflation
Investment rate of return	Not applicable, the plan has no assets for investments
Discount rate	4.02%

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
Projection Scale:MP-2018

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale:MP-2018

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years
Projection Scale: MP-2018

Changes of Assumption

The discount rate used to measure the total pension liability increased from 2.26% to 4.02%.

Discount Rate

The discount used to measure the total pension liability was 4.02 percent (an increase of 1.76 percent from the prior year rate of 2.26 percent). Since the Excess plan has no assets, there are no assets available to make projected future benefit payments of current plan members. Therefore, the applicable municipal bond index rate of 4.02 percent, based on the Bond Buyer General Obligation 20-year Municipal Bond Index as of September 30, 2023, was applied to all periods of projected benefit payments. As a result, the Single Equivalent Interest Rate (SEIR) is also 4.02 percent. The projection of cash flows used to determine the discount rate assumed that member contributions will be made, and the employer contributions will be made in accordance with the City Ordinance and Florida Statutes.

Changes in Net Pension Liability

The following table shows the GESE EBP changes in net pension liability based on the actuarial information provided to the City at September 30, 2023:

	GESE EBP		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance at 10/01/2022	\$ 7,474,627	\$ -	\$ 7,474,627
Changes for the year:			
Interest	164,795	-	164,795
Differences between expected and actual experience	(2,630,978)	-	(2,630,978)
Changes of assumptions	(950,935)	-	(950,935)
Contributions - employer	-	365,619	(365,619)
Benefit payments, including refunds of member contributions	(365,619)	(365,619)	-
Net Changes	(3,782,737)	-	(3,782,737)
Balances at 09/30/2023	\$ 3,691,890	\$ -	\$ 3,691,890

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE EBP net pension liability as of September 30, 2023:

	1% Decrease	Current Discount Rate	1% Increase
	(3.02%)	(4.02%)	(5.02%)
Net Pension Liability	\$ 4,187,778	\$ 3,691,890	\$ 3,286,838

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

For the year ended September 30, 2023, the City recognized a credit to pension expense of \$1,208,846. At September 30, 2023 the City reported deferred outflows and inflow of resources from the following source:

	<u>GESE EBP</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 200,405	\$ 3,018,013
Changes of assumptions	485,838	855,308
Employer contribution made subsequent to measurement date	237,284	-
Total	<u>\$ 923,527</u>	<u>\$ 3,873,321</u>

There is \$237,284 reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability in the year ending September 30, 2024. Other amounts reported will be recognized in pension expense as follows:

Year ending September 30th:	
2024	\$ (984,861)
2025	(748,773)
2026	(665,084)
2027	(684,037)
2028	(104,323)
	<u>\$ (3,187,078)</u>

City of Miami General Employees and Sanitation Employees Retirement Trust (Staff Trust)

Plan Description

The Staff Trust is a single employer defined benefit plan to which member employees of the plan contribute 10% of their base salaries or wages. The Staff Trust was established by the rule-making authority of the GESE Trust, pursuant to Chapter 40 of the City Code. The Staff Trust covers all administrative full-time employees and other positions as may be named by the Board of Trustees. Participation in the Staff Trust is a mandatory condition of employment for all full-time employees, other than those eligible to decline membership.

As of September 30, 2022, membership in the Staff Trust consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	7
Terminated members entitled to benefits but not yet receiving benefits	2
Active employees	<u>8</u>
Total	<u>17</u>

Pension Benefits

The minimum normal retirement age is 55. Any member who has 10 or more years of continuous creditable service may elect to retire, regardless of age. A member who has completed a combination of at least 10 or more years of creditable service plus attained an age equaling 70 points may elect a Rule of 70 Retirement. However, a member is entitled to early retirement at any age with at least 10 years of creditable service. Retirement benefits are generally based on 3 percent of the average final compensation during the highest two years of membership service multiplied by years of creditable service, which is paid annually in monthly installments. A retired member who dies prior to having received 12 monthly retirement payments and prior to having an optional allowance becoming effective will have a lump sum equal to the excess, if any, of 12 times the monthly payments over the actual payments received paid to his designated beneficiary.

Effective October 1, 2016, the Staff Trust approved a cost-of-living adjustment equal to 4% of the total benefit with minimum increases of \$54 per year and maximum increases of \$400 per year deferred five years from date of retirement of DROP entry date.

Deferred Retirement Option Plan (DROP)

The Staff Trust implemented a DROP for employees eligible for Rule of 70 Retirement on March 26, 2010. Any employee who is eligible for a Rule of 70 Retirement is eligible to participate in the DROP. Upon election of participation, a member's creditable service, accrued benefits, and compensation calculation are frozen, and the DROP payment is based on the member's average final compensation. The member's contribution and the City contribution to the retirement plan for that member ceases as no further service credit is earned. The member does not acquire additional pension credit for the purposes of the pension plan but may continue City employment for up to a maximum of 48 months. Once the maximum participation has been achieved, the participant must terminate employment.

Upon termination of employment, a participant may receive payment from the DROP account in a lump sum distribution or periodic payments. A participant may elect to roll over the balance to another qualified retirement plan, individual retirement account, an IRC Section 457 Plan, or an annuity. A participant may defer payment until the latest date authorized by Section 401(a) (9) of the IRC. DROP participation will not affect any other death or disability benefit provided under law or applicable collective bargaining agreement. If a participant dies before the account balances are paid out in full, the beneficiary will receive the remaining balance. The DROP balance for the year ended September 30, 2023, amounted to \$1.1 million and is recorded with the Plan's Investments on the Statement of Fiduciary Net Position.

Contributions and Funding Policy

Members of the Staff Trust contribute 10 percent of compensation to the plan. The funding policies of the Staff Trust provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of the Staff Trust and to accumulate sufficient assets to pay benefits when due. The City is required to contribute an actuarially determined amount that, when combined with member contributions, will fully provide all benefits as they become payable. The Staff Trust administrative and other expenses are funded through reimbursements from the GESE Trust. The yield (interest, dividends and net realized and unrealized gains and losses) on investments of the Staff Trust serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Staff Plan.

The payroll for employees covered by the Staff Trust for the year ended September 30, 2023, was approximately \$567,000. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2023, the average active employee contribution rate was 12.80 percent of annual covered pay, and the City's average contribution rate was 45.30 percent of annual covered payroll. Employer contributions for fiscal year 2023 totaled approximately \$257,000.

Net Pension Liability

The components of the net pension liability of the GESE Staff Trust at September 30, 2023, are as follows:

	<u>GESE Staff Trust</u>
Total pension liability	\$ 6,306,198
Plan fiduciary net position	(4,933,554)
Net pension liability	<u>\$ 1,372,644</u>
Plan fiduciary net position as a percentage of total pension liability	78.23%

Actuarial Assumptions

The total pension liability was based on an October 1, 2021, actuarial valuation rolled forward to the measurement date of September 30, 2022, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2022
Inflation	2.50%
Projected salary increases	6%, including inflation
Investment rate of return	7.45% per year, net of pension plan investment expense and including inflation.

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
 Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
 Projection Scale:MP-2018

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale: MP-2018

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years
Projection Scale: MP-2018

Changes of Assumption

The assumptions stated above are consistent with the prior year 2022.

Long Term Rate of Return

The long term expected rate of return on pension plan investments was determined using a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap Equity	6.20%
U.S. Small Cap Equity	7.25%
International Equity	6.91%
Cash and Other	0.76%
Core Bonds	2.46%

Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent and did not change in comparison to 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made, and the employer contributions will be made in accordance with the City Ordinance and Florida Statutes. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the GESE Staff Trust changes in net pension liability based on the actuarial information provided to the City at September 30, 2023:

	<u>GESE Staff Trust</u>		
	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u> <u>(a)</u>	<u>Plan Fiduciary Net Position</u> <u>(b)</u>	<u>Net Pension Liability</u> <u>(a) - (b)</u>
Balance at 10/01/2022	\$ 5,999,309	\$ 5,911,391	\$ 87,918
Changes for the year:			
Service Cost	118,812	-	118,812
Interest	434,484	-	434,484
Differences between expected and actual experience	88,222	-	88,222
Contributions - employer	-	277,952	(277,952)
Contributions - member	-	53,513	(53,513)
Net investment income	-	(974,673)	974,673
Benefit payments, including refunds of member contributions	(334,629)	(334,629)	-
Net Changes	306,889	(977,837)	1,284,726
Balances at 09/30/2023	\$ 6,306,198	\$ 4,933,554	\$ 1,372,644

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE Staff Trust Plan net pension liability as of September 30, 2023:

	<u>1% Decrease</u> <u>(6.45%)</u>	<u>Current Discount Rate</u> <u>(7.45%)</u>	<u>1% Increase</u> <u>(8.45%)</u>
Net Pension Liability	\$ 2,265,171	\$ 1,372,644	\$ 656,830

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

For the year ended September 30, 2023, the City recognized pension expense of \$238,935. At September 30, 2023 the City reported deferred outflows of resources as follows:

	<u>GESE Staff Trust</u>
	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 110,703
Changes of assumptions	18,072
Net difference between projected and actual earnings on pension plan investments	663,577
Employer contribution made subsequent to measurement date	284,993
Total	<u>\$ 1,077,345</u>

There is \$284,993 reported as deferred outflow of resources related to pension resulting from City's contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability in year ending September 30, 2024. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30th:

2024	\$ 200,731
2025	151,838
2026	156,793
2027	282,990
	<u>\$ 792,352</u>

GESE Staff Excess Benefit Plan

Plan Description

The original effective date is May 25, 2001. The plan was established to fund the excess, if any, of the benefit earned under the GESE Staff Plan without taking into account the IRC Section 415 limits. Membership consists of members of the GESE Staff Trust Plan who exceed the maximum benefit. There are no member contributions or plan assets.

Effective October 1, 2017, the plan document was amended to provide for an increase in the COLA paid to retirees to 4% with a \$400 annual maximum increase, provided the retiree's fifth anniversary of retirement has been reached. The amendment also provided for retirees electing the return of contribution option to receive a minimum COLA benefit of twenty-seven dollars per year and a

maximum COLA benefit of two hundred dollars added to the previous COLA benefit, provided the retiree's fifth year anniversary of retirement has been reached.

As of October 1, 2022, the date of the most recent actuarial report valuation, membership in the EBP consisted of 1 retired member currently receiving benefits. As of September 30, 2023, there are no pension liabilities related to this plan that requires recognition or disclosure by the City.

Elected Officers' Retirement Trust (EORT)

Plan Description

Prior to October 22, 2009, the City's elected officials participated in a single-employer, non-contributory defined benefit pension plan under the administration and management of a separate Board of Trustees. Under the EORT, eligibility requires 7 years of total service if elected between October 1, 2001, and October 22, 2009, or 10 years of total service if elected prior to October 1, 2001, as an elected official of the City to be vested without requiring that such service be continuous. Any official elected after October 22, 2009, is not eligible to participate in the plan.

The City, pursuant to applicable IRC provisions, also established qualified governmental excess benefit plans to continue to cover the difference between the allowable pension to be paid, and the amount of the defined benefit, so that the benefits for eligible members are not diminished by changes in the IRC.

As of January 1, 2023, membership in the EORT consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	7
Terminated members entitled to benefits but not yet receiving benefits	0
Active officers	<u>1</u>
Total	<u>8</u>

Pension Benefits

Benefits accrue for elected officers at the rate of 50 percent of the highest annual W-2 wages in the last three years of employment after 7 years of service as an elected official of the City plus 5 percent for each additional year up to 100 percent at 7 or more years of service. The Plan benefit is payable beginning on the date the participant ceases to be an elected officer, but no earlier than the participant's 55th birthday. The benefit is payable monthly, for the participant's lifetime. An active participant will be fully vested upon death and a single sum death benefit is payable. The EORT was frozen to new entrants effective October 22, 2009. Only participants who were accruing benefits and had not yet become vested in their benefits as of that date continue to accrue benefits under the EORT. Benefit accruals for all other participants were frozen.

Contributions and Funding Policy

The City's annual contribution is determined using the Projected Unit Credit (PUC) Cost Method, which was adopted effective with the January 1, 2012, actuarial valuation report. The PUC Cost Method separates and develops funding components for annual contributions into 1) normal costs and 2) an amortization payment toward the unfunded accrued liability for past service benefits. Revising the actuarial funding method allows the City to fund the payment liability over a longer period of time.

Contributions made to EORT are in accordance with actuarially determined contribution requirements, based on the actuarial valuation performed for each respective year.

EORT is a non-contributory defined benefit plan; therefore, all funding is provided by the City. The City is required to contribute the actuarially determined rate. The City's contribution to the plan for the year ended September 30, 2023, was \$430,025.

For the year ended September 30, 2023, EORT had \$101,919 in covered payroll for employees.

Net Pension Liability

The components of the net pension liability of EORT at September 30, 2023, were as follows:

	<u>EORT</u>
Total pension liability	\$ 10,099,585
Plan fiduciary net position	<u>(8,418,942)</u>
Net pension liability	<u>\$ 1,680,643</u>
Plan fiduciary net position as a percentage of total pension liability	83.36%

Actuarial Assumptions

The total pension liability was determined based on a January 1, 2023 actuarial valuation date and measurement date, using the following assumptions, applied to all periods included in the measurement.

Actuarial Assumptions

Assumed rate of return on investments	2.50% for the period Jan 1, 2023, and future periods, net of pension plan investment expense
Inflation Rate	2.25%
Actuarial cost method	Entry age normal
Projected salary increases	None

Mortality rates after commencement of monthly benefits are calculated with PubG - 2010(A) Retiree Table (general employees, benefits weighted, above - median income, sex - distinct), with fully generational mortality improvement projected under Scale MP - 2018. No mortality is assumed for years prior to the expected commencement date for monthly benefits.

Effective January 1, 2020, the mortality assumption was revised to conform to new tables adopted by the Florida Retirement System (FRS). Additionally, a clarifying interpretation of plan provisions, as provided by the City Law Department, related to plan members who were in payment status prior to October 2009 and then re-elected to office after October 2009 was reflected.

Changes of Assumption

The assumptions stated above are consistent with the prior year 2022.

Long - Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return by asset class included in the pensions plan's target asset allocation as of September 30, 2023, are as follows:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Fixed Income	0.40%

Discount Rate

The discount rate used to measure the total pension liability was 2.50 percent (includes inflation) and did not change in comparison to 2022. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the EORT changes in net pension liability based on the actuarial information provided to the City at September 30, 2023:

	EORT		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 10/01/2022	\$ 10,176,224	\$ 7,792,772	\$ 2,383,452
Changes for the year:			
Service Cost	48,919	-	48,919
Interest	248,761	-	248,761
Differences between expected and actual experience	132,848	-	132,848
Changes of assumptions	-	-	-
Contributions - employer	-	1,226,119	(1,226,119)
Net investment income	-	(90,382)	90,382
Benefit payments, including refunds of member contributions	(507,167)	(507,167)	-
Administrative expenses and Other	-	(2,400)	2,400
Net Changes	(76,639)	626,170	(702,809)
Balances at 9/30/2023	\$ 10,099,585	\$ 8,418,942	\$ 1,680,643

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the EORT's net pension liability as of September 30, 2023:

	1% Decrease	Current Discount Rate	1% Increase
	(1.50%)	(2.50%)	(3.50%)
Net Pension Liability	\$ 2,958,683	\$ 1,680,643	\$ 630,609

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

For the year ended September 30, 2023, the City recognized pension expense of \$394,065. At September 30, 2023 the City reported deferred outflows of resources from the following sources:

	Deferred Outflow of Resources
Net difference between projected and actual earnings on pension plan investments	<u>\$ 429,209</u>
Total	<u>\$ 429,209</u>

Deferred outflows of resources will be recognized in pension expense as follows:

Year ended September 30th:		
2024	\$	138,370
2025		128,001
2026		103,527
2027		59,311
	\$	<u>429,209</u>

Separate stand-alone financial statements are not issued for EORT and are therefore presented below.

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended September 30, 2023

	<u>Elected Officers Retirement Trust (EORT)</u>
Additions	
Contributions - Employer	\$ 430,025
Investment Earnings:	
Net Increase in Fair Value of Investments	<u>66,639</u>
Total Additions	<u>496,664</u>
Deductions	
Benefits Payments	589,511
Administrative and Other Expenses	<u>2,400</u>
Total Deductions	<u>591,911</u>
Change in Net Position	(95,247)
Net Position- Beginning of Year	<u>8,244,053</u>
Net Position- End of Year	<u>\$ 8,148,806</u>

City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2023

	<u>Elected Officers Retirement Trust (EORT)</u>
Assets	
Investments:	
U.S. Government Obligations	\$ 6,775,781
Money Market Funds	<u>1,389,520</u>
Total Assets	<u>\$ 8,165,301</u>
Liabilities	
Accrued Liability	<u>16,495</u>
Net Position	
Restricted for Pension Benefits	<u>\$ 8,148,806</u>

The following summarizes net pension liability, deferred inflow and outflow of resources at September 30, 2023, for each Pension Plan as previously disclosed in Note 10:

Plan	Net Pension Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	Pension Expense (Credit)
FIPO	\$1,082,543,260	\$ 36,952,579	\$ 213,679,477	\$ 171,773,150
GESE Trust	375,806,661	13,982,332	177,738,307	65,049,282
GESE EBP	3,691,890	3,873,321	923,527	(1,208,846)
GESE Staff Trust	1,372,644	-	1,077,345	238,935
EORT	1,680,643	-	429,209	394,065
Total	\$1,465,095,098	\$ 54,808,232	\$ 393,847,865	\$ 236,246,586

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

Special Benefit Plans (SBP)

Certain executive employees of the City are allowed to join the International City/County Management Association (ICMA) Retirement Trust's 401(a) plan (the "SBP"). This defined contribution deferred compensation plan, which covers governmental employees throughout the country, is governed by a Board of Directors responsible for carrying out the overall management of the organization, including investment administration and regulatory compliance. Membership for the City employees is limited by the City Code to specific members of the City Clerk, City Manager, City Attorney's offices, Department Directors, Assistant Directors, and other executives. To participate in the plan a written trust agreement must be executed, which requires the City to contribute 8 percent of the individual's earnable compensation, and the employee to contribute 10 percent of their salary. Participants may withdraw funds at retirement or upon separation based on a variety of payout options. The City does not have any fiduciary responsibility relating to the plan, consequently the plan assets are not recorded in the fiduciary funds of the City.

As of September 30, 2023, the City's participation in this plan was as follows:

Total current year's payroll for all employees	\$ 429,335,045
Current year's payroll for participating employees	551,956
Current year employer contributions	6,521,277

In addition to coverage under the FIPO, the firefighters and police officers are members of two separate defined contribution money purchase benefit plans established under the provisions of Chapters 175 and 185, Florida Statutes, respectively. These two plans are funded solely from proceeds of certain excise taxes imposed upon property and casualty insurance coverage within the City limits. This tax, which is collected from insurers by the State of Florida, is remitted directly to the Plans' Boards of Trustees. The City is entitled to levy such excise taxes solely for the use of the money purchase benefit plans as long as

the minimum benefit provisions of Chapter 175 and 185, Florida Statutes, are met by the FIPO. The City does not have any fiduciary responsibility relating to the SBP, consequently plan assets are not recorded in the City's fiduciary funds. The total of such excise taxes received from the State of Florida and remitted to the plans was \$14.0 million for the year ended September 30, 2023. Accordingly, these monies are recorded as pass through funds in the City's financial statements. Benefits are allocated to the participants based upon their service during the year and the level of funding received during said year. Participants are fully vested after nine years of service. Upon termination of service, a participant may elect to receive one of the three options (1) a lump sum payment; (2) five substantially equal payments, or (3) 10 percent or more in the first year and the remainder in any way over the next four years. The total must be paid out within five years.

NOTE 11. – POST-EMPLOYMENT HEALTH CARE BENEFITS

Pursuant to Section 112.0801, Florida Statutes, the City is required 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. Retired police officers are offered coverage at a discounted premium under the Fraternal Order of Police (FOP) Health Insurance Trust (HIT) that is administered separately from the City's health care plan. For non-police retirees (fire fighters, general employees, sanitation employees and elected officials) and their dependents, the City subsidizes health care coverage and life insurance at a discounted premium equal to the blended group rate. The City follows GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions (OPEB)* for financial reporting and disclosure of its OPEB plans.

Plan Description

The City has three separate single-employer OPEB plans for its police, firefighter and general employees retirees. The benefits afforded to all retirees include lifetime medical, prescription, vision, dental and certain life insurance coverage for retiree and dependents.

The City offers to its retiree's comprehensive medical coverage and life insurance benefits through its self-insurance plan. This plan was established in accordance with Section 112.0801, Florida Statutes. Substantially all of the City's general employees and sanitation employees may become eligible for these benefits when they reach normal retirement age while working for the City. Retired Police Officers receive the same benefits as provided through the FOP Health Trust and Retired Firefighters receive the same benefits as provided through the IAFF Health Trust.

As of September 30, 2023, there are approximately 5,745 covered participants of whom approximately 3,638 are active employees and 2,107 are retirees. The City, as authorized by Florida Statutes, establishes the OPEB benefit terms and contribution requirements, any amendments thereto would require approval by the City commission.

Contributions and Funding Policy

The City is authorized to establish benefit levels and approve the actuarial assumptions used in the determination of contributions levels. Retirees are contributing the majority of the premium costs each month. Spouses and other dependents are also eligible for coverage, although the retiree pays the premium cost.

Currently, the City's OPEB Plans are unfunded. There are no separate trust funds or equivalent arrangements into which the City makes contributions to advance-fund the OPEB obligations, as it does for its retiree pension plans. The City's cost of the OPEB benefits is funded on a pay-as-you-go basis. The City contributed \$19.2 million to these OPEB Plans for the fiscal year ended September 30, 2023.

In addition to three plans administered by the City, the FOP sponsors a HIT that is partially self-insured, which provides life, health, and accidental death and dismemberment insurance to substantially all full-time sworn members of the City's Police department, eligible retirees, their families and beneficiaries. The HIT receives a significant source of its funding from the City, pursuant to the terms of a collective bargaining agreement. The agreement requires the City to reimburse the HIT an amount that is required to bring the HIT's minimum fund balance to \$2.35 million annually.

City of Miami Police - OPEB Plan

The City's total OPEB liability for its Police Officers was determined by an actuarial valuation as of October 1, 2021 and rolled forward to the measurement date September 30, 2023, using the following assumptions applied to all periods included in the measurement date, unless otherwise specified:

Actuarial Assumptions

Projected salary increases	Not applicable
Discount rate	4.09%
Healthcare cost trend rates	6.50% decreasing 0.5% per year to an ultimate rate of 5.0%

Mortality rates were based on the Pub-2010 Total Dataset mortality table with mortality improvements Projected by Scale MP-2021 on a generational basis.

The mortality table has been updated to reflect the same mortality tables described in the FIPO Retirement Trust Annual Report. The disability rates have also been updated to reflect the same report.

Changes of assumptions and other inputs reflect a change in the discount rate from 4.02% at September 30, 2022 to 4.09% at September 30, 2023. The mortality table has been updated to reflect the MP-2021 projection scale. The medical trend rates have been reset to 6.50% in 2023, trending down by 0.5% per annum to an ultimate rate of 5.0% in 2026.

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average rating of AA/Aa or higher as of the measurement date. Therefore, a discount rate of 4.09% was adopted as of the September 30, 2023 measurement date.

Changes in the Total OPEB Liability

	<u>Police Plan</u> Total OPEB Liability
Balances at 10/1/2022	\$ 415,792,728
Changes for the year:	
Service Cost	15,262,518
Interest	17,131,202
Changes of assumptions	(5,977,896)
Benefit payments, including refunds of member contributions	(9,909,529)
Net Changes	16,506,295
Balances at 9/30/2023	\$ 432,299,023

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

The following table illustrates the impact of interest rate sensitivity on the total OPEB Liability for the year ended September 30, 2023:

	1% Decrease (3.09%)	<u>Police Plan</u> Current Discount Rate (4.09%)	1 % Increase (5.09%)
Total OPEB Liability	\$ 530,433,456	\$ 432,299,023	\$ 358,533,268

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2023:

	1% Decrease	<u>Police Plan</u> Health Care Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 351,033,285	\$ 432,299,023	\$ 542,557,581

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 \$10,884,193. At September 30, 2023, the City reported deferred inflows of resources related to OPEB in the amount of \$144,908,166 for changes in assumptions, and \$89,901,756 for differences between expected and actual experience and deferred outflows of resources related to OPEB in the amount of \$92,601,335 for changes in assumptions.

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

Year ended September 30th:		
	2024	\$ (21,509,527)
	2025	(18,037,427)
	2026	(35,160,417)
	2027	(34,299,204)
	2028	(29,676,937)
	Thereafter	(3,525,075)
		<u>\$ (142,208,587)</u>

City of Miami General Employees – OPEB Plan

The City's General Employees total OPEB liability was determined by an actuarial valuation as of September 30, 2022 and rolled-forward to the measurement date September 30, 2023. The General Employees Plan is inclusive of all City employees, excluding Police Officers and Firefighters.

Actuarial Assumptions

The following actuarial assumptions were used and applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions

Projected salary increases	3.5% per annum
Discount rate	4.09% per annum
Healthcare cost trend rates	The annual trends are based on the current HCA Consulting trend study and are applied on a select and ultimate basis. Select trends range from 7%-4% and are reduced 0.25% each year until reaching the ultimate trend rate of 4%.

The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to Pub-2010 mortality table with generational scale MP-2021 in the prior year.

Change of assumptions and other inputs reflect a change in the discount rate from 4.02% at September 30, 2022 to 4.09% at September 30, 2023.

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. Therefore, the discount rate used to measure the total OPEB liability was 4.09 %, which is based on the Bond Buyer 20-Bond GO index.

Changes in the Total OPEB Liability

	General Employees Total OPEB Liability
Balances at 10/1/2022	\$ 160,036,913
Changes for the year:	
Service Cost	9,711,782
Interest	6,740,260
Changes of assumptions	(1,803,562)
Benefit payments, including refunds of member contributions	(4,161,058)
Net Changes	10,487,422
Balances at 9/30/2023	\$ 170,524,335

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

The following table illustrates the impact of interest rate sensitivity on the total OPEB liability for fiscal year ended September 30, 2023:

	1% Decrease (3.09%)	General Employees Current Discount Rate (4.09%)	1 % Increase (5.09%)
Total OPEB Liability	\$ 199,527,000	\$ 170,524,335	\$ 147,243,000

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB liability for fiscal year ended September 30, 2023:

	1% Decrease	General Employees Health Care Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 142,286,000	\$ 170,524,335	\$ 206,806,000

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 \$11,632,470. At September 30, 2023, the City reported deferred inflows of resources related to OPEB in the amount of \$22,044,973 for differences between expected and actual experience and \$49,954,025 for changes in assumptions and deferred outflows of resources related to OPEB in the amount of \$11,261,895 for differences between expected and actual experience and \$35,190,066 for changes in assumptions.

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

Year ending September 30th:		
2024	\$	(4,819,572)
2025		(4,819,572)
2026		(4,819,572)
2027		(479,507)
2028		(4,929,327)
Thereafter		(5,679,487)
	<u>\$</u>	<u>(25,547,037)</u>

City of Miami Fire – OPEB Plan

Effective January 1, 2019, members of the Fire Fighter Union (IAFF) and their retirees formed the Local 587 Health Insurance Trust (Firefighter’s Plan). The City’s total OPEB liability for its Firefighter’s Plan was measured as of September 30, 2023, and determined by an actuarial valuation as of September 30, 2022, rolled-forward to the measurement date, using the following assumptions applied to all periods included in the measurement, unless otherwise specified.

Actuarial Assumptions

Projected salary increases	4.75% per annum
Discount rate	4.87% per annum
Healthcare cost trend rates	The current health care trend rate starts at an initial rate of 7.00%, decreasing to an ultimate rate of 4.50%.

Mortality rates were based on the Pub-2010 generational table scaled using MP-2021 and applied on a gender-specific basis.

The prior valuation used a discount rate of 4.77% as of September 30, 2022. The current full valuation uses a discount rate of 4.87% as of September 30, 2023.

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. The discount rate used to measure the total OPEB liability was 4.87%, which is based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Changes in the Total OPEB Liability

	<u>Fire Plan</u> Total OPEB Liability
Balances at 10/1/2022	\$ 201,484,688
Changes for the year:	
Service Cost	10,366,142
Interest	9,983,967
Changes in assumption	(3,738,132)
Differences between expected and actual experience	30,252,128
Benefit payments, including refunds of member contributions	(5,146,640)
Net Changes	41,717,465
Balances at 9/30/2023	\$ 243,202,153

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

The following table illustrates the impact of interest rate sensitivity on the Total OPEB liability for fiscal year ended September 30, 2023:

	1% Decrease (3.87%)	Fire Plan Current Discount Rate (4.87%)	1 % Increase (5.87%)
Total OPEB Liability	\$ 284,754,206	\$ 243,202,153	\$ 210,043,753

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2023:

	1% Decrease	Fire Plan Health care cost Trend Rates	1% Increase
Total OPEB Liability	\$ 203,022,296	\$ 243,202,153	\$ 295,381,361

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 \$33,785,293. At September 30, 2023, the City reported deferred outflows of resources related to the Fire OPEB plan in the amount of \$123,397,170 for differences between expected and actual experience and \$11,182,606 for changes in assumptions and deferred inflows of resources related to OPEB in the amount of \$45,691,181 for changes in assumptions.

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

Year ending September 30th:

2024	\$	13,435,184
2025		13,435,184
2026		13,435,184
2027		13,435,184
2028		13,435,184
Thereafter		21,712,675
	\$	88,888,595

The following summarizes total OPEB liability, deferred inflow and outflow of resources and OPEB expense at September 30, 2023 for each OPEB plan.

Plan	Total OPEB Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	OPEB Expense
Police	\$ 432,299,023	\$ 234,809,922	\$ 92,601,335	\$ 10,884,193
Fire	243,202,153	45,691,181	134,579,776	33,785,293
General Employee	170,524,335	71,998,998	46,451,961	11,632,470
Total	\$ 846,025,511	\$ 352,500,101	\$ 273,633,072	\$ 56,301,956

NOTE 12. – COMMITMENTS AND CONTINGENCIES

The City participates in a number of federal and state grant programs. These programs are subject to audit under the requirements of the Florida Single Audit Act, Chapter 10.550, Rules of the Florida Auditor General and OMB Uniform Guidance. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement for expenditures being disallowed under the grant terms. Based upon prior experience, the City's management believes any requests for reimbursement, if any, will not be significant.

Global Agreement: In December 2007, the City, the County, the OMNI CRA, and the Southeast Overtown Park West CRA, entered into an interlocal agreement that establishes the funding framework for several major facilities and infrastructure improvement projects. Those projects included the Arsht Performing Arts Center ("Arsht Center"), Miami Port Tunnel, Museum Park improvements, and the Miami Marlins Baseball Stadium and parking facilities.

The agreement specifically calls for the OMNI CRA to increase its contribution to the County to service debt and other loans on the Arsht Center. Further, the agreement established parameters by which the City, County, and CRAs would move forward with the legal process of extending the lives and expanding the geographic boundaries of both CRAs and utilizing the additional tax increment revenues to finance affordable housing, infrastructure, and redevelopment projects consistent with the CRAs' redevelopment plans. The additional OMNI CRA tax increment revenues were available to finance the City's contributions to the Miami Port Tunnel project and the Museum Park improvements. Finally, the agreement addressed the City's and County's Miami Marlins Major League Baseball project stadium and related parking facilities built on the former Orange Bowl location site. To date, the total contributions required to be made by the City for the Museum Park Improvement projects has not been determined. The OMNI CRA has voted to provide an annual grant of tax increment revenues to the City in connection with repayment of the City's Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series (Port of Miami Tunnel Project) issued December 13, 2012. The Special Obligation Non-Ad Valorem Revenue Refunding Bonds is City debt. As such the City is responsible for all debt service. However, the OMNI CRA has agreed to provide the City with the funding required to make annual debt service payments. In the event the CRA defaults on its commitment to the City, the City would be responsible to pay the debt service from legally available funds. On July 17, 2020, the City issued \$28,035,000 Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project) for the purpose of providing funds, together with all available moneys to (i) refund a portion of the Special Obligation Non-Ad Valorem Series 2012 Bonds and (ii) pay the cost of issuance of the Series 2020 Bonds. On March 1, 2023, the City closed a tax-exempt loan transaction in the principal amount of \$26,460,000, the proceeds of which were used to prepay, on a current basis, all of the City's outstanding Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project). As of September 30, 2023, the total outstanding related debt was paid for the Non-Ad Valorem Revenue Refunding Bonds, Series (Port of Miami Tunnel Project) issued December 13, 2012, and the total outstanding related debt for the Special Obligation Non-Ad Valorem Revenue Refunding Note, Tax-Exempt Series 2023 (Port of Miami Tunnel Project) was approximately \$26.4 million.

346 NW 29th Street, LLC, et al. v. City of Miami, this is a class action for declaratory relief regarding the City's obligations pursuant to Chapter 56, Article V, of the Code of the City. The City commission, at its discretion, may grant, by ordinance, ad-valorem tax exemptions to new and expanding businesses located within enterprise zones. Qualifying new or expanding businesses were eligible to receive an exemption up to 100% of the municipal portion of their real or personal property ad-valorem taxes. The Florida Statutes which enabled this exemption gave the right to all applicants to be considered by the City

Commission. If they were approved as qualified by the administration, they were entitled to an up or down vote by the Commission. If the administration did not approve their application, they had a right to appeal to the Commission. Unfortunately, approved applicants were not submitted and rejected applicants were not advised of their right to appeal. The trial court certified the class and granted the Plaintiff's motion for summary judgment on liability. On January 25, 2018, the City Commission approved Resolution #18-0033 authorizing to pay an amount not to exceed \$12,000,000 in full settlement of any and all claims alleged against the City in the class action. \$4.1 million in attorney fees and settlement claims of approximately \$4.7 million have been paid, leaving the remaining balance of approximately \$3.2 million for distribution to the class on an annual basis every October 1st. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

Fraternal Order of Police, Walter E. Headley, Jr., Miami Lodge No. 20 v. City of Miami, The FOP Miami Lodge 20 (hereinafter the "Police Union") alleges that it had a Collective Bargaining Agreement with the City, effective through September 30, 2010, that the parties exchanged initial proposals for a successor agreement, and that the parties have held several bargaining sessions. The Police Union further alleges that during the several bargaining sessions, the City never advised the Police Union that there was a need to reach settlement on economic items expeditiously, or that the City intended to declare a "financial urgency" and invoke the process set forth in Section 447.4095, Florida Statutes. The Police Union contends that Section 447.4095 may only be invoked to modify the terms of an existing agreement. The Police Union further alleges that although the parties continued to bargain for a successor collective bargaining agreement on August 9 and 12, 2010, the parties never discussed wages or pensions, but on August 16, 2010, the City advised the Public Employees Relations Commission ("PERC") that it had engaged in negotiations on the impact of the financial urgency, and any action necessitated by the financial urgency, and that a dispute existed. The Police Union then alleges that on August 31, 2010, the City unilaterally took action to alter the terms and conditions of employment before reaching impasse with the Police Union, in violation of Section 447.501(1)(a) and (1)(c). Further, the Police Union alleges that, although the changes were not discussed with them, they were discussed in a closed door unnoticed "shade" meeting conducted in violation of Section 447.605, Florida Statutes (an exemption to the Sunshine Law). The Police Union contends that the failure of the City to have any discussions with the Police Union on these matters constitutes bad faith or surface bargaining in violation of Section 447.501(1) II (a), Florida Statutes. It also asserts that by unilaterally altering terms and conditions of employment before completion of the impasse procedure set forth in Section 447.403, Florida Statutes, and by not responding to a request for records, the City violated Section 447.501(1)(a) and (1)(c), Florida Statutes.

The City received a recommended order from the Hearing Officer in its favor, which was ultimately adopted by the City Commission. The FOP appealed to the Florida District Court of Appeals, First District. The First District affirmed. The FOP sought review by the Florida Supreme Court. The Florida Supreme Court accepted review. The Supreme Court heard oral arguments on April 7, 2015. On March 2, 2017, the Florida Supreme Court issued a decision in favor of FOP, quashing the decision of the First District and remanding the case to the First District for proceedings consistent with State law. The PERC entered an Order on the Merits of the Unfair Labor Practice Charge and scheduled a back-pay hearing in June 2018. Despite the pendency of the back-pay case, the FIPO Trust voted to disburse adjusted pension payments to its members. The City filed an injunction and the Third District Court of Appeal held that the FIPO Trust had no authority to make adjusted pension payments at that time, and that neither the Florida Supreme Court decision in Headley, nor the October 18, 2017 PERC Order rescinded the City's current pension code. The Third District Court of Appeal emphasized that only the City has the authority to change its pension code, as appropriate, and, at the conclusion of the financial urgency litigation proceedings. The Third District also affirmed the trial court's ruling abating the proceedings pursuant to

Chapter 164 of the Florida Statutes. Pursuant to the Court's opinion, the parties should commence formal intergovernmental dispute resolution proceedings under Florida Statutes Chapter 164. The FOP backpay case before the PERC began on June 18, 2018. FOP presented its case and the parties agreed to close the record and attempt mediation. The parties negotiated a settlement agreement, which was approved by the City Commission on October 25, 2018. The settlement with the FOP required the City to pay \$33 million, including backpay claims and increases to future pay and pension benefits by the Police Union. The remaining unpaid balance due on the settlement at September 30, 2023 is \$8.7 million. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

International Association of Firefighters, Local 587 v. City of Miami, The IAF Local 587 (hereinafter "Firefighters Union") alleges that it had a Collective Bargaining Agreement ("CBA") with the City, effective through October 1, 2010, that, in exchange for concessions by the Firefighters Union, the CBA was extended through September 30, 2011, and that the City expressly waived its right not to fund any year of the CBA except in the case of "true fiscal emergency", defined in the CBA as, "the City must demonstrate that there is no other reasonable alternative means of appropriating monies to fund the agreement for that year or years". The Firefighters Union further alleges that less than six (6) months after agreeing to the extension, on April 30, 2010, the City invoked the process under Section 447.4095, Florida Statutes, claiming "financial urgency," and on August 31, 2010, unilaterally took action to modify wages, insurance, and pension benefits. The Firefighters Union asserts that the invocation of Section 447.4095, Florida Statutes was improper and was waived by the City in the CBA. Further, the Firefighters Union alleges that, prior to their enactment, the modifications to the CBA were discussed in a closed door, unnoticed "shade" meeting in violation of Section 447.605, Florida Statutes (an exemption to the Sunshine Law). Finally, the Firefighters Union asserts that the City failed to bargain collectively and in good faith by enacting the changes of August 31, 2010, by not providing the Firefighters Union with notice in advance, and by failing to discuss, bargain over, impact bargain, or complete the process set forth in Section 447.403 and/or Section 447.4095, Florida Statutes. The City received a recommended order from the Hearing Officer in its favor, which was adopted by the City Commission. The Third District remanded the case back to PERC, consistent with the outcome in *Headley v. City of Miami*. The PERC entered an Order on the Merits of the Unfair Labor Practice Charge and scheduled a backpay hearing in June 2018. The Firefighters Union backpay case before the PERC began on June 5, 2018. The record was recessed so that the parties could attempt mediation. On October 11, 2018, the City Commission approved a new labor contract and a settlement agreement with the Firefighters Union for \$20.5 million, including backpay claims and increases to future pay and pension benefits by the Firefighters Union. The remaining unpaid balance due on the settlement on September 30, 2023 is \$5.0 million. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

Public Benefit Agreement Regarding Construction of Fire Station No.4, On April 13, 2020, the City entered into a Public Benefit Agreement with 191 SW 12 Owner LLC ("Developer"). The City is the owner of Fire Station No. 4, located at 1105, 1115, 1131, and 1133 SW 2nd Avenue. The Developer is the owner of the adjacent property, located at 191 SW 12th Street. The Developer has offered to consolidate the City's property and their own property for no compensation, in order to create two separate parcels one of which would be an Air Rights parcel to be owned by Developer, and the other which would be a Fee Parcel to be owned by the City. The Developer has offered to construct a new, state of the art, larger and modern Fire Station for the City on the Developer Property, and part of the City Property at a cost of \$8.0 million at the Developer's expense. The Developer also intends to develop a mixed-use tower with first floor retail and a parking garage on the Air Rights parcel. In furtherance of Developer's construction of the project, Developer, at its sole cost and expense, has agreed to provide certain Public Benefits, including: (1) the construction of the Fire Station on behalf and for the benefit of the City; (2) the

conveyances of the Developer Property to the City; (3) the conveyance of fifty parking spaces to the City; (4) an annual Profit Participation Payment equal to five percent of the available cash, (5) additional cash contribution anticipated to be expended for the purchase of one ladder truck, one engine truck, two fire rescue trucks, and two Ford trucks in connection with the operation of New Fire Station and other Fire Department related expenses, (6) one-time Transfer of Development Rights (TDR) Payment in the amount of \$9.0 million for the exclusive and restricted use of promoting and developing affordable housing and park projects within District 3, (7) pay City's Parks and Recreation Impact Fee in the amount of \$4.1 million, (8) contribute a Public Benefit Contribution that when added to the TDR Payment Amount and the Park Impact Fee that equals \$13.0 million, (9) contribute funds for exclusive and restricted use of promoting arts, culture and entertainment throughout District 3 in an amount equal to \$250 thousand, (10) contribute funds in the amount of \$200 thousand for streetscape improvements, (11) contribute \$3.0 million for improvements to Southside Park and other Public Benefits as outlined in the agreement. Of the cash contributions outlined in the agreement the City has received the \$9.0 million TDR payment for the exclusive use of promoting and developing affordable housing, and a total amount of \$500 thousand for the purpose of promoting arts, culture, and entertainment throughout District 3. All monies received to date have been recorded in a special revenue fund.

Richard Klugh et al v. City of Miami, is a class action alleging a constitutional challenge to a City of Miami ordinance and the related City regulations that impose a parking surcharge. Under Fla. Stat. § 166.271(1), a municipality may impose and collect a parking surcharge if it satisfies the following preconditions: (1) the municipality is located in county with a population of more than 500,000, (2) the municipality has a resident population of 200,000 or more, and (3) "more than 20 percent of the real property" in the municipality is exempt from ad valorem taxes. Plaintiffs allege that since as early as 2017, more than 20 percent of the real property in the City was *not* exempt from ad valorem taxes. Thus, according to Plaintiffs, the City no longer satisfied a precondition for imposing and collecting the parking surcharge. Plaintiffs define the class as all people who paid the City's parking surcharge from October 24, 2019, to date. Plaintiffs seek, *inter alia*, a refund of the parking surcharge paid by the class members. The case is pending a hearing for class certification. The average annual collection of the parking surcharge since fiscal year 2017 is \$23.2 million.

Litigation

The City is involved in various lawsuits arising from the ordinary course of operations. Although the outcome of these matters is not presently determinable, it is the opinion of management of the City based upon consultation with legal counsel, that the outcome of these matters will not have an adverse material effect on the financial position of the City beyond the amount accrued for its self-insured liability and the amount accrued for estimated probable losses to date.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances do not constitute expenditures or liabilities and are recorded in the appropriate fund balance classifications of restricted, committed or assigned in accordance with the City's fund balance policy.

The City has outstanding encumbrances in the governmental funds. The following is a summary of these commitments on September 30, 2023.

The City has outstanding encumbrances in the governmental funds. The following is a summary of these commitments on September 30, 2023.

Governmental Funds		Totals
Major Funds:		
Other Capital Projects	\$	45,902,704
Emergency Services		2,411,069
Non Major Governmental Funds		31,345,756
	\$	79,659,529

NOTE 13. – SUBSEQUENT EVENTS

On November 20, 2023, the City closed on its \$241.22 million tax-exempt Special Obligation Non-Ad Valorem Revenue Bonds, Series 2023A and \$30.175 million Taxable Special Obligation Non-Ad Valorem Revenue Bonds, Series 2023B. The proceeds of the 2023A Bonds will fund a portion of the cost of the development, construction and equipping of the City’s new administrative building and the 2023B Bonds will fund the acquisition and implementation of the Oracle Enterprise Resource Planning Cloud System. The combined all-in true interest cost was 4.79%.

On March 13, 2024, the City received notification of award of the Reconnecting Communities and Neighborhoods Grant from the U.S. Department of Transportation in the amount of \$60.3 million. The funds will be applied to the Connecting Miami: I-395 Underdeck and Heritage Trail Project. The project is a planned public landscape that weaves below the elevated I-395 highway viaducts, creating a 33-acre urban open space and streetscapes that will reunite the urban fabric of Overtown, a historically Black neighborhood that was disconnected during highway construction in the 1960s. The Underdeck will provide a safe place for walking, jogging, biking, and scooting, encouraging non-vehicular transportation options, while improving quality of life, economic vitality, and social equity for all through the creation of an environmentally sustainable and resilient urban landscape.

NOTE 14. – PRONOUNCEMENTS ISSUED, BUT NOT YET ADOPTED

GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62. 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. The requirements of this Statement are effective for the City beginning with its year ending September 30, 2024.

GASB Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the City beginning with its year ending September 30, 2025.

GASB Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

The City's management has not yet determined the effect these statements will have on the City's financial statements.

Required Supplementary Information

City of Miami, Florida
Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget and Actual - General Fund
For The Fiscal Year Ended September 30, 2023
(Unaudited)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Property Taxes	\$ 490,546,000	\$ 490,546,000	\$ 477,979,040	\$ (12,566,960)
Franchise and Other Taxes	124,167,000	124,167,000	141,744,958	17,577,958
Licenses and Permits	78,451,000	85,063,000	102,132,204	17,069,204
Fines and Forfeitures	6,208,000	6,208,000	7,131,590	923,590
Intergovernmental Revenues	96,229,000	108,492,000	104,634,287	(3,857,713)
Charges for Services	126,662,000	126,662,000	149,076,204	22,414,204
Investment Earnings	2,537,000	31,526,000	32,296,248	770,248
Other	25,431,000	28,109,000	7,096,221	(21,012,779)
Total Revenues	950,231,000	1,000,773,000	1,022,090,752	21,317,752
Expenditures:				
General Government				
Mayor	3,132,000	3,132,000	2,754,639	377,361
Commissioners	10,616,000	10,616,000	8,126,814	2,489,186
City Manager	6,236,000	6,236,000	3,335,675	2,900,325
Agenda Coordination	386,000	386,000	364,488	21,512
City Clerk	2,152,000	2,152,000	2,124,448	27,552
Civil Service Board	622,000	622,000	617,871	4,129
Independent Auditor General	1,776,000	1,776,000	1,567,836	208,164
Communications	1,571,000	1,571,000	1,482,099	88,901
Human Resources	6,033,000	6,033,000	5,939,500	93,500
Dept Human Services	6,624,000	7,582,000	7,596,714	(14,714)
Innovation and Technology Department	15,710,000	15,710,000	14,700,018	1,009,982
City Attorney	12,279,000	12,279,000	11,739,771	539,229
Management and Budget	3,174,000	3,174,000	3,165,569	8,431
Procurement	3,451,000	3,451,000	3,173,793	277,207
Equal Opportunity & Diversity Programs	619,000	619,000	596,253	22,747
Finance	12,358,000	12,358,000	14,016,860	(1,658,860)
Capital Improvements and Transportation	3,925,000	3,925,000	3,386,129	538,871
Grants Administration	2,025,000	2,025,000	1,659,903	365,097
Non-Departmental	43,890,000	43,684,000	45,311,674	(1,627,674)
Risk Management	4,135,000	4,135,000	3,327,092	807,908
Total General Government	140,714,000	141,466,000	134,987,146	6,478,854
Planning and Development				
Building	27,266,000	28,944,000	29,061,767	(117,767)
Planning	6,461,000	6,461,000	5,817,679	643,321
Zoning Department	5,849,000	5,849,000	5,284,016	564,984
Total Planning and Development	39,576,000	41,254,000	40,163,462	1,090,538
Public Works				
Solid Waste	44,373,000	45,985,000	46,006,556	(21,556)
General Service Administration	32,638,000	33,542,000	33,382,178	159,822
Public Works and Sustainability	30,910,000	31,910,000	30,582,044	1,327,956
Resiliency and Sustainability	1,062,000	1,062,000	932,777	129,223
Total Public Works	108,983,000	112,499,000	110,903,555	1,595,445
Public Safety				
Code Compliance	10,713,000	10,713,000	10,457,454	255,546
Fire - Rescue	194,681,000	193,064,000	193,272,290	(208,290)
Police	321,972,000	287,527,000	286,365,569	1,161,431
Total Public Safety	527,366,000	491,304,000	490,095,313	1,208,687
Real Estate and Asset Management	17,480,000	17,961,000	18,236,640	(275,640)
Housing and Community Development	1,833,000	1,833,000	1,831,954	1,046
Parks and Recreation	61,766,000	60,421,000	58,692,171	1,728,829
Total other Departmtnets	81,079,000	80,215,000	78,760,765	1,454,235
Total Expenditures	897,718,000	866,738,000	854,910,241	11,827,759
Excess (Deficiency) of Revenues Over (Under) Expenditures	52,513,000	134,035,000	167,180,511	33,145,511
Other Financing Sources (Uses):				
Transfers In	14,898,000	14,898,000	21,593,167	6,695,167
Transfers Out	(67,563,000)	(149,085,000)	(163,980,464)	(14,895,464)
Proceeds from Sale of Property	152,000	152,000	912,162	760,162
Issuance of Lease	-	-	2,049,398	2,049,398
Total Other Financing Sources (Uses)	(52,513,000)	(134,035,000)	(139,425,737)	(5,390,737)
Net Change in Fund Balance	-	-	27,754,774	27,754,774
Fund Balance - Beginning of Year	-	-	188,241,630	188,241,630
Fund Balance - End of Year	\$ -	\$ -	\$ 215,996,404	\$ 215,996,404

Notes to Required Supplementary Information

City of Miami, Florida Year Ended September 30, 2023 (Unaudited)

NOTE 1. - BUDGETARY POLICY

A. Budget Policy

The City Commission annually adopts an operating budget ordinance for all governmental funds of the City, except for the capital projects funds, the Emergency Service Special Revenue Fund and the CRA Special Obligation Bonds. The Capital Projects Funds are budgeted on a total project basis for which annual budgets are not available. The CRA budgets in their Special Revenue Fund Operating Budget to pay for their Special Obligation Bonds, therefore, annual budgets are not available. For governmental funds, budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

B. Budget-Legal Compliance

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

- o Prior to August 31st, the City Manager submits to the City Commission a proposed operating budget by fund, except for the General Fund, which is at the departmental level, for the fiscal year commencing October 1st. The operating budget includes proposed expenditures and the means of financing them.
- o The Mayor prepares and delivers a budgetary address annually to the people of the City between July 1st and September 30th.
- o Such report is prepared after consultation with the City Manager.
- o Public hearings are conducted to obtain taxpayer comments.
- o Prior to October 1st, the budget is legally enacted through the passage of a resolution and adoption of the budget report. Management may not make changes to the adopted budget without the approval of a majority vote of the Commission.
- o The Commission may transfer among departments any part of an unencumbered balance of an appropriation to a purpose for which an appropriation for the current year has proved insufficient. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and is subject to future appropriations.
- o Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level.

All budget amendments require City Commission approval. During fiscal year 2023, supplemental appropriations totaling \$50.5 million increase in the General Fund. The Special Revenue Funds budget was increased in fiscal year 2023 as follows: \$55.9 million was allocated to Departmental Improvement Initiatives, \$4.2 million was allocated to Fire Rescue Services, \$3.6 million to Miami Ballpark Parking Facilities, \$3.4 million to Police Services, \$3.0 million to Parks and Recreation Services, \$1.4 million to Planning Services, \$1.4 million to Public Art Fund, \$1.2 million to General Special Revenues, \$1.1 million to Public Works Services, \$400,000 to Public Facilities, \$376,000 to Planning and Zoning Tree Trust Fund, \$329,000 to Law Enforcement Trust Fund, \$243,000 to Historic Preservation Trust Fund, \$192,000 to Human Services, and a reduction of \$11.5 million to UASI-Fire Rescue, \$464,000 to Transportation and Transit, \$102,000 to Solid Waste Recycling Trust, and \$46,000 to City Clerk Services. The CRA budgets for transfers in their Special Revenue Fund Operating Budget to pay for their Special Obligation Bonds, therefore the schedule of budget to actuals is not reflected in the Required Supplementary Information.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
Police Officers Other Post Employment Benefit Plan
Last Six Years
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability						
Service cost	\$ 15,262,518	\$ 28,439,539	\$ 27,620,413	\$ 23,424,653	\$ 15,532,134	\$ 18,643,389
Interest	17,131,202	13,166,306	12,673,651	12,875,493	17,584,487	16,174,180
Differences between expected and actual experience	-	(25,783,543)	-	(150,693,611)	-	-
Changes of assumptions	(5,977,896)	(180,153,744)	7,939,551	80,970,635	166,632,926	(52,081,436)
Benefit payments	<u>(9,909,529)</u>	<u>(9,037,396)</u>	<u>(9,786,494)</u>	<u>(9,114,857)</u>	<u>(11,270,476)</u>	<u>(9,692,349)</u>
Net Change in total OPEB liability	16,506,295	(173,368,838)	38,447,121	(42,537,687)	188,479,071	(26,956,216)
 Total OPEB liability - beginning	 <u>415,792,728</u>	 <u>589,161,566</u>	 <u>550,714,445</u>	 <u>593,252,132</u>	 <u>404,773,061</u>	 <u>431,729,277</u>
Total OPEB liability - ending	<u>\$ 432,299,023</u>	<u>\$ 415,792,728</u>	<u>\$ 589,161,566</u>	<u>\$ 550,714,445</u>	<u>\$ 593,252,132</u>	<u>\$ 404,773,061</u>
 Covered-employee payroll	 \$ 151,908,517	 \$ 146,409,507	 \$ 154,307,948	 \$ 126,533,994	 \$ 116,997,315	 \$ 117,554,673
 City's Total OPEB liability as a percentage of covered-employee payroll	 285%	 284%	 382%	 435%	 507%	 344%

Notes to Schedule:

- (1) This Schedule is presented to illustrate the requirement of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.
- (2) Changes in assumption: The discount rate changed from 4.02% to 4.09%.
- (3) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
General Employees Other Post Employment Benefit Plan
Last Six Years
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability						
Service cost	\$ 9,711,782	\$ 11,463,516	\$ 11,228,830	\$ 9,770,177	\$ 12,089,305	\$ 11,604,247
Interest	6,740,260	4,249,792	4,056,735	5,440,284	8,428,692	7,543,984
Differences between expected and actual experience	-	14,987,224	-	(46,944,745)		
Changes of assumptions	(1,803,562)	(55,142,732)	2,028,674	12,599,295	62,941,852	(20,723,542)
Plan change	-	-	-	-	(74,064,500)	-
Benefit payments	(4,161,058)	(3,444,217)	(3,449,534)	(3,116,358)	(5,278,831)	(4,900,471)
Net Change in total OPEB liability	<u>10,487,422</u>	<u>(27,886,417)</u>	<u>13,864,705</u>	<u>(22,251,347)</u>	<u>4,116,518</u>	<u>(6,475,782)</u>
Total OPEB liability - beginning	<u>160,036,913</u>	<u>187,923,330</u>	<u>174,058,625</u>	<u>196,309,972</u>	<u>192,193,454</u>	<u>198,669,236</u>
Total OPEB liability - ending	<u><u>\$ 170,524,335</u></u>	<u><u>\$ 160,036,913</u></u>	<u><u>\$ 187,923,330</u></u>	<u><u>\$ 174,058,625</u></u>	<u><u>\$ 196,309,972</u></u>	<u><u>\$ 192,193,454</u></u>
Covered-employee payroll	\$ 132,920,183	\$ 126,590,650	\$ 104,021,000	\$ 100,990,997	\$ 104,744,000	\$ 154,355,815
City's Total OPEB liability as a percentage of covered-employee payroll	128%	126%	181%	172%	187%	125%

Notes to Schedule:

- (1) This Schedule is presented to illustrate the requirements of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.
- (2) Plan change: Effective January 1, 2019, members of the Fire Fighter Union (IAFF) including their retirees moved from the City's health plan to participate in a newly formed Health Trust.
- (3) Changes in assumption: The discount rate was updated from 4.02% to 4.09%.
- (4) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
Firefighters Other Post Employment Benefit Plan
Last Five Years
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability					
Service cost	\$ 10,366,142	\$ 10,109,849	\$ 8,325,799	\$ 5,753,979	\$ -
Interest	9,983,967	4,599,910	3,604,440	2,121,916	(1,295)
Changes of benefit terms	-	-	-	-	74,127,736
Changes in assumptions	(3,738,132)	(52,486,381)	(616,017)	18,637,678	-
Differences between expected and actual experience	30,252,128	62,240,445	30,740,330	42,693,288	-
Benefit payments	<u>(5,146,640)</u>	<u>(4,306,174)</u>	<u>(3,903,874)</u>	<u>(95,000)</u>	<u>(61,941)</u>
Net Change in total OPEB liability	41,717,465	20,157,649	38,150,678	69,111,861	74,064,500
 Total OPEB liability - beginning	 <u>201,484,688</u>	 <u>181,327,039</u>	 <u>143,176,361</u>	 <u>74,064,500</u>	 <u>-</u>
Total OPEB liability - ending	<u>\$ 243,202,153</u>	<u>\$ 201,484,688</u>	<u>\$ 181,327,039</u>	<u>\$ 143,176,361</u>	<u>\$ 74,064,500</u>
 Covered-employee payroll	 \$ 65,305,811	 \$ 62,344,449	 \$ 59,517,374	 \$ 56,818,495	 \$ 54,242,000
 City's Total OPEB liability as a percentage of covered-employee payroll	 372%	 323%	 305%	 252%	 137%

Notes to Schedule:

- (1) This Schedule is presented to illustrate the requirement of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.
- (2) Plan change: Effective January 1, 2019, members of the Fire Fighter Union (IAFF) including their retirees moved from the City's health plan to participate in a newly formed Health Trust.
- (3) The Covered Employee Payroll for fiscal year 2023 is based on the Payroll for fiscal year 2022 increased by the wage inflation rate (4.75%)
- (4) The discount rate changed from 4.77% to 4.87% for the year ended September 30, 2023.
- (5) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
Firefighters and Police (FIPO)
Last Ten Fiscal Years
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017 (Restated)</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability										
Service cost	\$ 48,985,511	\$ 46,664,662	\$ 33,080,765	\$ 33,703,733	\$ 30,947,329	\$ 27,965,925	\$ 26,279,333	\$ 21,625,163	\$ 19,203,823	\$ 17,233,272
Interest	177,545,797	170,619,991	159,732,358	160,096,512	152,192,907	149,244,425	146,548,443	156,265,650	156,479,438	155,338,970
Changes of benefit terms	-	45,605,790	119,271,883	4,270,406	55,386,337		122,641,436	-	9,453,429	-
Differences between expected and actual experience	26,912,741	11,516,006	29,131,987	46,795,554	32,027,954	21,728,074	15,553,948	12,725,721	(16,970,540)	(6,638,755)
Changes of assumptions	-	-	77,759,117	(82,872,814)	(5,024,797)	16,618,357	-	30,651,781	14,895,466	-
Benefit payments, including refunds of member contributions	<u>(181,177,358)</u>	<u>(174,397,080)</u>	<u>(168,246,291)</u>	<u>(164,416,994)</u>	<u>(156,798,207)</u>	<u>(156,093,286)</u>	<u>(151,375,376)</u>	<u>(166,203,470)</u>	<u>(165,535,327)</u>	<u>(139,860,276)</u>
Net change in total pension liability	72,266,691	100,009,369	250,729,819	(2,423,603)	108,731,523	59,463,495	159,647,784	55,064,845	17,526,289	26,073,211
 Total pension liability - beginning	 2,577,971,693	 2,477,962,324	 2,227,232,505	 2,229,656,108	 2,120,924,585	 2,184,102,526	 2,222,547,481	 2,167,482,636	 2,149,956,347	 2,123,883,136
Changes in Benefit Terms	-	-	-	-	-	(122,641,436)	-	-	-	-
Restatement	-	-	-	-	-		(198,092,739)	-	-	-
Total pension liability - ending	<u>2,650,238,384</u>	<u>2,577,971,693</u>	<u>2,477,962,324</u>	<u>2,227,232,505</u>	<u>2,229,656,108</u>	<u>2,120,924,585</u>	<u>2,184,102,526</u>	<u>2,222,547,481</u>	<u>2,167,482,636</u>	<u>2,149,956,347</u>
 Plan fiduciary net position										
Contributions - employer	107,166,543	73,386,674	69,982,149	67,564,414	62,694,851	56,999,866	53,264,009	48,672,615	48,616,677	47,654,757
Contributions - member	16,887,735	17,385,719	15,892,461	15,820,796	16,309,563	14,258,763	13,206,378	12,082,805	9,317,231	9,462,569
Net investment income	149,770,178	(220,842,878)	302,211,711	88,184,264	73,863,324	102,296,007	136,351,212	132,946,827	35,529,492	133,609,444
Benefit payments, including refunds of member contributions	(181,177,358)	(174,397,080)	(168,246,291)	(164,416,994)	(156,798,207)	(156,093,286)	(151,375,376)	(166,203,470)	(165,535,327)	(139,860,276)
Administrative expenses	(2,093,447)	(2,159,543)	(2,202,023)	(2,230,468)	(2,128,469)	(2,086,709)	(2,058,797)	(2,029,168)	(2,222,561)	(2,086,240)
Other	-	-	-	-	585,124	(42,726)	(42,726)	(42,726)	269,771	(42,726)
Net change in plan fiduciary net position	90,553,651	(306,627,108)	217,638,007	4,922,012	(5,473,814)	15,331,915	49,344,700	25,426,883	(74,024,717)	48,737,528
 Plan fiduciary net position - beginning	 1,477,141,473	 1,783,768,581	 1,566,130,574	 1,561,208,562	 1,566,682,376	 1,551,350,461	 1,700,098,500	 1,674,671,617	 1,748,696,334	 1,699,958,806
Restatement	-	-	-	-	-	-	(198,092,739)	-	-	-
Plan fiduciary net position - ending	<u>1,567,695,124</u>	<u>1,477,141,473</u>	<u>1,783,768,581</u>	<u>1,566,130,574</u>	<u>1,561,208,562</u>	<u>1,566,682,376</u>	<u>1,551,350,461</u>	<u>1,700,098,500</u>	<u>1,674,671,617</u>	<u>1,748,696,334</u>
 City's net pension liability	 <u>\$ 1,082,543,260</u>	 <u>\$ 1,100,830,220</u>	 <u>\$ 694,193,743</u>	 <u>\$ 661,101,931</u>	 <u>\$ 668,447,546</u>	 <u>\$ 554,242,209</u>	 <u>\$ 632,752,065</u>	 <u>\$ 522,448,981</u>	 <u>\$ 492,811,019</u>	 <u>\$ 401,260,013</u>
 Plan fiduciary net position as a percentage of the total pension liability	 59.15%	 57.30%	 71.99%	 70.32%	 70.02%	 73.87%	 71.03%	 76.49%	 77.26%	 81.34%
 Covered payroll	 \$ 187,880,152	 \$ 189,755,997	 \$ 178,532,455	 \$ 176,635,566	 \$ 168,059,448	 \$ 166,670,939	 \$ 141,497,840	 \$ 133,083,231	 \$ 106,278,378	 \$ 93,705,765
 Net pension liability as a percentage of covered payroll	 576.19%	 580.13%	 388.83%	 374.27%	 397.74%	 332.54%	 447.18%	 392.57%	 463.70%	 428.21%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 68.

The City implemented GASB No.68 for the fiscal year ended September 30, 2014.

The retirement rates were changed for all active participants since they are now eligible for the Forward DROP beginning in October 1, 2021.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees (GESE)
Last Nine Fiscal Years
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability									
Service cost	\$ 19,630,537	\$ 19,869,463	\$ 18,328,598	\$ 14,701,646	\$ 14,547,783	\$ 12,906,853	\$ 10,165,542	\$ 9,234,478	\$ 8,678,294
Interest	80,783,849	79,331,327	77,267,497	72,575,197	70,181,377	64,220,387	63,603,300	64,212,607	64,248,602
Changes of benefit terms	18,659,207		13,656,820	51,240,022	-	-	-	-	-
Differences between expected and actual experience	9,374,988	(755,419)	17,095,189	(2,153,338)	21,593,105	10,997,320	8,476,546	(8,035,778)	-
Changes of assumptions	(15,316,483)		(1,593,601)	78,636	-	64,620,251	(421,932)	-	-
Benefit payments, including refunds of member contributions	<u>(79,526,897)</u>	<u>(78,369,982)</u>	<u>(74,794,162)</u>	<u>(74,608,564)</u>	<u>(75,040,709)</u>	<u>(73,580,735)</u>	<u>(73,827,066)</u>	<u>(73,029,933)</u>	<u>(73,771,095)</u>
Net change in total pension liability	33,605,201	20,075,389	49,960,341	61,833,599	31,281,556	79,164,076	7,996,390	(7,618,626)	(844,199)
Total pension liability - beginning	<u>1,124,110,409</u>	<u>1,104,035,020</u>	<u>1,054,074,679</u>	<u>992,241,080</u>	<u>960,959,524</u>	<u>881,795,448</u>	<u>873,799,058</u>	<u>881,417,684</u>	<u>882,261,883</u>
Total pension liability - ending	<u>1,157,715,610</u>	<u>1,124,110,409</u>	<u>1,104,035,020</u>	<u>1,054,074,679</u>	<u>992,241,080</u>	<u>960,959,524</u>	<u>881,795,448</u>	<u>873,799,058</u>	<u>881,417,684</u>
Plan fiduciary net position									
Contributions - employer	55,807,861	54,121,724	49,923,146	43,526,929	40,879,285	34,355,719	32,881,500	33,036,318	30,710,096
Contributions - member	15,679,905	13,863,911	14,457,555	13,094,948	10,847,473	11,081,234	9,595,465	8,163,643	7,231,235
Net investment income	(143,357,054)	169,736,310	50,886,836	47,381,929	60,276,827	78,645,544	60,237,354	1,496,395	65,272,884
Benefit payments, including refunds of member contributions	(79,526,897)	(78,369,982)	(74,794,162)	(74,608,564)	(75,040,709)	(73,580,735)	(73,827,066)	(73,029,933)	(73,771,095)
Administrative expenses	<u>(162,782)</u>	<u>(317,969)</u>	<u>95,992</u>	<u>(60,585)</u>	<u>(287,451)</u>	<u>(352,230)</u>	<u>(233,337)</u>	<u>(176,693)</u>	<u>(265,995)</u>
Net change in plan fiduciary net position	<u>(151,558,967)</u>	<u>159,033,994</u>	<u>40,569,367</u>	<u>29,334,657</u>	<u>36,675,425</u>	<u>50,149,532</u>	<u>28,653,916</u>	<u>(30,510,270)</u>	<u>29,177,125</u>
Plan fiduciary net position - beginning	<u>933,467,916</u>	<u>774,433,922</u>	<u>733,864,555</u>	<u>704,529,898</u>	<u>667,854,473</u>	<u>617,704,941</u>	<u>589,051,025</u>	<u>619,561,295</u>	<u>590,384,170</u>
Plan fiduciary net position - ending	<u>781,908,949</u>	<u>933,467,916</u>	<u>774,433,922</u>	<u>733,864,555</u>	<u>704,529,898</u>	<u>667,854,473</u>	<u>617,704,941</u>	<u>589,051,025</u>	<u>619,561,295</u>
City's net pension liability	<u><u>\$ 375,806,661</u></u>	<u><u>\$ 190,642,493</u></u>	<u><u>\$ 329,601,098</u></u>	<u><u>\$ 320,210,124</u></u>	<u><u>\$ 287,711,182</u></u>	<u><u>\$ 293,105,051</u></u>	<u><u>\$ 264,090,507</u></u>	<u><u>\$ 284,748,033</u></u>	<u><u>\$ 261,856,389</u></u>
Plan fiduciary net position as a percentage of the total pension liability	67.54%	83.04%	70.15%	69.62%	71.00%	69.50%	70.05%	67.41%	70.29%
Covered payroll	\$ 131,715,858	\$ 129,902,012	\$ 122,643,648	\$ 111,004,019	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747	\$ 66,370,246
Net pension liability as a percentage of covered payroll	285.32%	146.76%	268.75%	288.47%	258.90%	301.01%	325.76%	395.90%	394.54%

Notes to Schedule:

This Schedule is presented to illustrate the requirement of GASB 68.

The City implemented GASB No.68 for the fiscal year ended September 30, 2015.

This Schedule will present 10 years as information becomes available.

Updated mortality to comply with Florida Statute 112.63(1)(f).

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees Excess Benefit Plan (GESE Excess Benefit)
Last Nine Fiscal Years
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability									
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	164,795	159,670	225,257	318,281	387,640	385,137	469,106	392,659	427,362
Differences between expected and actual experience	(2,630,978)	324,879	(1,061,015)	(930,692)	(2,359,812)	(1,948,114)	(516,393)	3,177,002	763,199
Changes of assumptions	(950,935)	(52,548)	435,484	1,294,576	(571,232)	(92,094)	1,459,230	-	-
Benefit payments, including refunds of member contributions	<u>(365,619)</u>	<u>(364,502)</u>	<u>(417,755)</u>	<u>(477,892)</u>	<u>(587,959)</u>	<u>(674,572)</u>	<u>(680,534)</u>	<u>(653,302)</u>	<u>(556,805)</u>
Net change in total pension liability	(3,782,737)	67,499	(818,029)	204,273	(3,131,363)	(2,329,643)	731,409	2,916,359	633,756
Total pension liability - beginning	<u>7,474,627</u>	<u>7,407,128</u>	<u>8,225,157</u>	<u>8,020,884</u>	<u>11,152,247</u>	<u>13,481,890</u>	<u>12,750,481</u>	<u>9,834,122</u>	<u>9,200,366</u>
Total pension liability - ending	<u>3,691,890</u>	<u>7,474,627</u>	<u>7,407,128</u>	<u>8,225,157</u>	<u>8,020,884</u>	<u>11,152,247</u>	<u>13,481,890</u>	<u>12,750,481</u>	<u>9,834,122</u>
Plan fiduciary net position									
Contributions - employer	365,619	364,502	417,755	477,892	587,959	674,572	680,534	648,302	561,805
Contributions - member	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(365,619)	(364,502)	(417,755)	(477,892)	(587,959)	(674,572)	(680,534)	(653,302)	(556,805)
Administrative expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's net pension liability	<u>\$ 3,691,890</u>	<u>\$ 7,474,627</u>	<u>\$ 7,407,128</u>	<u>\$ 8,225,157</u>	<u>\$ 8,020,884</u>	<u>\$ 11,152,247</u>	<u>\$ 13,481,890</u>	<u>\$ 12,750,481</u>	<u>\$ 9,834,122</u>
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 131,715,858	\$ 129,902,012	\$ 122,643,648	\$ 111,004,019	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747	\$ 66,370,246
Net pension liability as a percentage of covered payroll	2.80%	5.75%	6.04%	7.41%	7.22%	11.45%	16.63%	17.73%	14.82%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 68.

The City implemented GASB No.68 for the fiscal year ended September 30, 2015.

This Schedule will present 10 years as information becomes available.

The discount rate changed from 2.26% to 4.02% for the year ended September 30, 2023.

Updated mortality to comply with Florida Statute 112.63(1)(f).

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees Staff Trust Plan (GESE Staff Trust)
Last Nine Fiscal Years
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability									
Service cost	\$ 118,812	\$ 113,703	\$ 102,120	\$ 82,784	\$ 69,391	\$ 52,832	\$ 45,464	\$ 43,416	\$ 77,022
Interest	434,484	415,667	400,033	385,782	369,771	320,492	365,280	353,121	345,755
Changes of benefit terms	-	-	-	-	-	460,951	-	-	-
Differences between expected and actual experience	88,222	46,797	65,909	26,620	78,475	10,440	(686,043)	99,869	-
Changes of assumptions			59,142	-	-	105,798	-	-	-
Benefit payments, including refunds of member contributions	<u>(334,629)</u>	<u>(312,565)</u>	<u>(310,171)</u>	<u>(305,180)</u>	<u>(308,761)</u>	<u>(295,460)</u>	<u>(332,554)</u>	<u>(340,299)</u>	<u>(311,388)</u>
Net change in total pension liability	306,889	263,602	317,033	190,006	208,876	655,053	(607,853)	156,107	111,389
 Total pension liability - beginning	<u>5,999,309</u>	<u>5,735,707</u>	<u>5,418,674</u>	<u>5,228,668</u>	<u>5,019,792</u>	<u>4,364,739</u>	<u>4,972,592</u>	<u>4,816,485</u>	<u>4,705,096</u>
Total pension liability - ending	<u>6,306,198</u>	<u>5,999,309</u>	<u>5,735,707</u>	<u>5,418,674</u>	<u>5,228,668</u>	<u>5,019,792</u>	<u>4,364,739</u>	<u>4,972,592</u>	<u>4,816,485</u>
 Plan fiduciary net position									
Contributions - employer	277,952	254,056	221,616	232,280	233,242	247,449	269,054	291,087	291,968
Contributions - member	53,513	46,617	44,971	40,846	32,621	24,542	19,316	19,838	23,377
Net investment income	(974,673)	1,108,679	451,577	176,655	424,372	438,774	364,079	(15,614)	338,281
Benefit payments, including refunds of member contributions	<u>(334,629)</u>	<u>(312,565)</u>	<u>(310,171)</u>	<u>(305,180)</u>	<u>(308,761)</u>	<u>(295,460)</u>	<u>(332,554)</u>	<u>(340,299)</u>	<u>(311,388)</u>
Net change in plan fiduciary net position	(977,837)	1,096,787	407,993	144,601	381,474	415,305	319,895	(44,988)	342,238
 Plan fiduciary net position - beginning	<u>5,911,391</u>	<u>4,814,604</u>	<u>4,406,611</u>	<u>4,262,010</u>	<u>3,880,536</u>	<u>3,465,231</u>	<u>3,145,336</u>	<u>3,190,324</u>	<u>2,848,086</u>
Plan fiduciary net position - ending	<u>4,933,554</u>	<u>5,911,391</u>	<u>4,814,604</u>	<u>4,406,611</u>	<u>4,262,010</u>	<u>3,880,536</u>	<u>3,465,231</u>	<u>3,145,336</u>	<u>3,190,324</u>
 City's net pension liability	<u><u>\$ 1,372,644</u></u>	<u><u>\$ 87,918</u></u>	<u><u>\$ 921,103</u></u>	<u><u>\$ 1,012,063</u></u>	<u><u>\$ 966,658</u></u>	<u><u>\$ 1,139,256</u></u>	<u><u>\$ 899,508</u></u>	<u><u>\$ 1,827,256</u></u>	<u><u>\$ 1,626,161</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	78.23%	98.53%	83.94%	81.32%	81.51%	77.30%	79.39%	63.25%	66.24%
 Covered payroll	\$ 433,844	\$ 417,671	\$ 387,761	\$ 320,720	\$ 280,425	\$ 225,148	\$ 172,459	\$ 164,547	\$ 298,958
 Net pension liability as a percentage of covered payroll	316.39%	21.05%	237.54%	315.56%	344.71%	506.00%	521.58%	1110.48%	543.94%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 68.

The City implemented GASB No.68 for the fiscal year ended September 30, 2015.

This Schedule will present 10 years as information becomes available.

Updated mortality to comply with Florida Statute 112.63(1)(f).

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
Elected Officers Retirement Trust (EORT)
Last Ten Fiscal Years
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability										
Service cost	\$ 48,919	\$ 66,869	\$ 73,209	\$ -	\$ -	\$ -	\$ -	\$ 88,956	\$ 98,028	\$ 257,052
Interest	248,761	268,338	269,170	246,287	311,867	319,429	317,610	316,813	304,126	308,476
Differences between expected and actual experience	132,848	(600,249)	115,597	906,733	52,687	(199,276)	53,460	(2,221)	(20,969)	(250,718)
Changes of assumptions	-	-	-	93,871	1,489,649	-	-	-	228,310	-
Benefit payments, including refunds of member contributions	<u>(507,167)</u>	<u>(491,782)</u>	<u>(476,745)</u>	<u>(319,771)</u>	<u>(318,442)</u>	<u>(325,800)</u>	<u>(318,754)</u>	<u>(263,320)</u>	<u>(260,660)</u>	<u>(261,135)</u>
Net change in total pension liability	(76,639)	(756,824)	(18,769)	927,120	1,535,761	(205,647)	52,316	140,228	348,835	53,675
Total pension liability - beginning	<u>10,176,224</u>	<u>10,933,048</u>	<u>10,951,817</u>	<u>10,024,697</u>	<u>8,488,936</u>	<u>8,694,583</u>	<u>8,642,267</u>	<u>8,502,039</u>	<u>8,153,204</u>	<u>8,099,529</u>
Total pension liability - ending	<u>10,099,585</u>	<u>10,176,224</u>	<u>10,933,048</u>	<u>10,951,817</u>	<u>10,024,697</u>	<u>8,488,936</u>	<u>8,694,583</u>	<u>8,642,267</u>	<u>8,502,039</u>	<u>8,153,204</u>
Plan fiduciary net position										
Contributions - employer	1,226,119	-	1,361,670	-	366,358	553,471	406,911	860,089	551,222	-
Net investment income	(90,382)	(20,107)	68,090	132,455	125,407	47,166	54,780	42,971	61,789	(19,893)
Benefit payments, including refunds of member contributions	(507,167)	(491,782)	(476,745)	(319,771)	(318,442)	(325,800)	(318,754)	(263,320)	(260,660)	(261,135)
Administrative expenses	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>	<u>(2,400)</u>
Net change in plan fiduciary net position	626,170	(514,289)	950,615	(189,716)	170,923	272,437	140,537	637,340	349,951	(283,428)
Plan fiduciary net position - beginning	<u>7,792,772</u>	<u>8,307,061</u>	<u>7,356,446</u>	<u>7,546,162</u>	<u>7,375,239</u>	<u>7,102,802</u>	<u>6,962,265</u>	<u>6,324,925</u>	<u>5,974,974</u>	<u>6,258,402</u>
Plan fiduciary net position - ending	<u>\$ 8,418,942</u>	<u>\$ 7,792,772</u>	<u>\$ 8,307,061</u>	<u>\$ 7,356,446</u>	<u>\$ 7,546,162</u>	<u>\$ 7,375,239</u>	<u>\$ 7,102,802</u>	<u>\$ 6,962,265</u>	<u>\$ 6,324,925</u>	<u>\$ 5,974,974</u>
City's net pension liability	<u>\$ 1,680,643</u>	<u>\$ 2,383,452</u>	<u>\$ 2,625,987</u>	<u>\$ 3,595,371</u>	<u>\$ 2,478,535</u>	<u>\$ 1,113,697</u>	<u>\$ 1,591,781</u>	<u>\$ 1,680,002</u>	<u>\$ 2,177,114</u>	<u>\$ 2,178,230</u>
Plan fiduciary net position as a percentage of the total pension liability	83.36%	76.58%	75.98%	67.17%	75.28%	86.88%	81.69%	80.56%	74.39%	73.28%
Covered payroll	\$ 101,919	\$ 100,614	\$ 100,614	\$ 100,585	\$ -	\$ -	\$ -	\$ 100,788	\$ 103,194	\$ 298,788
Net pension liability as a percentage of covered payroll	1649.00%	2368.91%	2609.96%	3574.46%	N/A	N/A	N/A	1666.87%	2109.73%	729.02%

Notes to Schedule:

(1) This Schedule is presented to illustrate the requirements of GASB 68.

The City implemented GASB No.68 for the fiscal year ended September 30, 2014.

N/A = Not Applicable

City of Miami, Florida
Schedule of Contributions - FIPO
September 30, 2023
Last 10 Fiscal Years
(Unaudited)

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Actuarially determined contribution	\$ 107,166,543	\$ 73,386,674	\$ 69,982,149	\$ 67,564,414	\$ 62,694,851
Contributions made in relation to the actuarially determined contribution	107,166,543	73,386,674	69,982,149	67,564,414	62,694,851
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 187,880,152	\$ 189,755,997	\$ 178,532,455	\$ 176,635,568	\$ 168,059,448
Contributions as a percentage of covered payroll	57.04%	38.67%	39.20%	38.25%	37.31%

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Actuarially determined contribution	\$ 56,999,866	\$ 53,264,009	\$ 48,672,615	\$ 48,616,677	\$ 47,305,679
Contributions made in relation to the actuarially determined contribution	56,999,866	53,264,009	48,672,615	48,616,677	47,305,679
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-payroll	\$ 166,670,939	\$ 141,497,840	\$ 133,083,231	\$ 106,278,378	\$ 93,705,765
Contributions as a percentage of covered-payroll	34.20%	37.64%	36.57%	45.74%	50.48%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2023, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2022
Actuarial cost method:	Aggregate Cost Method
Asset valuation method:	20% Phase-In Method: fair market value of assets on the valuation date adjusted for a 5-year phase-in of gains and losses on the fair market value of assets.
Actuarial Assumptions:	
Interest rates	7.00% net of investment expenses
Inflation	3.25%
Projected salary increases	1.5% for promotions and other increase plus salary merit
Expense and/or Contingency Loading	\$2,079,777

City of Miami, Florida
Schedule of Contributions - GESE
September 30, 2023
Last 10 Fiscal Years
(Unaudited)

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Actuarially determined contribution	\$ 55,325,610	\$ 55,807,861	\$ 54,121,724	\$ 49,923,146	\$ 43,526,929
Contributions made in relation to the actuarially determined contribution	55,325,610	55,807,861	54,121,724	49,923,146	43,526,929
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 142,271,264	\$ 131,715,858	\$ 129,902,012	\$ 122,643,648	\$ 111,004,019
Contributions as a percentage of covered payroll	38.89%	42.37%	41.66%	40.71%	39.21%

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Actuarially determined contribution	\$ 40,879,285	\$ 34,355,719	\$ 32,881,500	\$ 33,036,318	\$ 30,710,096
Contributions made in relation to the actuarially determined contribution	40,879,285	34,355,719	32,881,500	33,036,318	30,710,096
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-payroll	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747	\$ 66,370,246
Contributions as a percentage of covered-payroll	36.79%	35.28%	40.56%	45.93%	46.27%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2023, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2022
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Percent, Closed
Remaining amortization period:	1 to 20 years
Asset valuation method:	5-Year Smoothed Market
Actuarial Assumptions:	
Investment rate of return*	7.30%
Projected salary increases	4% to 8.75%, including 3.5% wage inflation
Payroll Growth	3.0%
Includes inflation at*	2.50%
Cost of living adjustments	4% per year, with \$54 per year minimum and \$400 per year maximum

City of Miami, Florida
Schedule of Contributions - GESE Excess Benefit
September 30, 2023
Last 10 Fiscal Years
(Unaudited)

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Actuarially determined contribution	\$ 234,885	\$ 428,626	\$ 616,889	\$ 572,194	\$ 631,547
Contributions made in relation to the actuarially determined contribution	237,284	365,619	364,502	417,755	477,892
Contribution deficiency (excess)	\$ (2,399)	\$ 63,007	\$ 252,387	\$ 154,439	\$ 153,655
Covered payroll	\$ 142,271,264	\$ 131,715,858	\$ 129,902,012	\$ 122,643,648	\$ 111,004,019
Contributions as a percentage of covered payroll	0.17%	0.28%	0.28%	0.34%	0.43%

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Actuarially determined contribution	\$ 694,643	\$ 850,429	\$ 914,859	\$ 947,666	\$ 722,999
Contributions made in relation to the actuarially determined contribution	587,959	674,572	680,534	648,302	561,805
Contribution deficiency (excess)	\$ 106,684	\$ 175,857	\$ 234,325	\$ 299,364	\$ 161,194
Covered-payroll	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747	\$ 66,370,246
Contributions as a percentage of covered-payroll	0.53%	0.69%	0.84%	0.90%	0.85%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2023, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2022
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	8 years
Asset valuation method:	Not Applicable, the plan has no assets for investment
Actuarial Assumptions:	
Investment rate of return	Not Applicable, the plan has no assets for investment
Projected salary increases	4% to 8.75%, including 3.5% wage inflation
Includes inflation at	2.50%

City of Miami, Florida
Schedule of Contributions - GESE Staff Trust
September 30, 2023
Last 10 Fiscal Years
(Unaudited)

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Actuarially determined contribution	\$ 257,061	\$ 277,952	\$ 254,056	\$ 221,616	\$ 232,280
Contributions made in relation to the actuarially determined contribution	257,061	277,952	254,056	221,616	232,280
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 567,464	\$ 433,844	\$ 417,671	\$ 387,761	\$ 320,720
Contributions as a percentage of covered payroll	45.30%	64.07%	60.83%	57.15%	72.42%

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Actuarially determined contribution	\$ 233,242	\$ 247,449	\$ 269,054	\$ 291,087	\$ 291,968
Contributions made in relation to the actuarially determined contribution	233,242	247,449	269,054	291,087	291,968
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-payroll	\$ 280,425	\$ 225,148	\$ 172,459	\$ 164,547	\$ 298,958
Contributions as a percentage of covered-payroll	83.17%	109.91%	156.01%	176.90%	97.66%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2023, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2022
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	1 to 20 years
Asset valuation method:	3-Year Smoothed Market
Actuarial Assumptions:	
Investment rate of return	7.30%
Projected salary increases	6.00%, including 3.5% wage inflation
Includes inflation at	2.50%
Cost of living adjustments	4% per year, with \$54 per year minimum and \$400 per year maximum

City of Miami, Florida
Schedule of Contributions - EORT
September 30, 2023
Last 10 Fiscal Years
(Unaudited)

	2023	2022	2021	FY 2020	FY 2019
Actuarially determined contribution	\$ 427,743	\$ 794,439	\$ 792,760	\$ 567,727	\$ 366,358
Contributions made in relation to the actuarially determined contribution	430,025	796,094	792,760	-	366,358
Contribution deficiency (excess)	\$ (2,282)	\$ (1,655)	\$ -	\$ 567,727	\$ -
Covered payroll	\$ 101,919	\$ 100,461	\$ 100,614	\$ 100,585	\$ -
Contributions as a percentage of covered payroll	421.93%	792.44%	787.92%	0.00%	Not Applicable
	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Actuarially determined contribution	\$ 463,386	\$ 406,911	\$ 469,450	\$ 390,314	\$ 570,348
Contributions made in relation to the actuarially determined contribution	553,471	406,911	860,089	551,222	-
Contribution deficiency (excess)	\$ (90,085)	\$ -	\$ (390,639)	\$ (160,908)	\$ 570,348
Covered-payroll	\$ -	\$ -	\$ 100,788	\$ 103,194	\$ 298,788
Contributions as a percentage of covered-payroll	Not Applicable	Not Applicable	853.36%	534.16%	0.00%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2023, as reported in the Schedule of Contributions above:

Valuation date:	January 1, 2023
Actuarial cost method:	Projected Unit Credit Cost Method
Amortization method:	Level dollar, closed
Remaining amortization period:	5 to 10 years
Equivalent single amortization period:	10 years
Asset valuation method:	Market Value
Actuarial Assumptions:	
Investment rate of return	2.50%
Projected salary increases	None
Payroll Growth	None
Includes inflation at	2.25%
Cost of living adjustments	None

City of Miami, Florida
Schedule of Investment Returns
September 30, 2023
Last Nine Fiscal Years
(Unaudited)

Annual money-weighted rate of return, net of investment expense

Year Ended September 30,	Firefighters and Police (FIPO)	General and Sanitation Employees (GESE)	(a)		
			General and Sanitation Employees Excess Benefit (GESE Excess Plan)	General and Sanitation Employees Staff Trust Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)
2023	10.13%	13.40%		15.30%	(1.09%)
2022	(12.26%)	(15.00%)	-	(16.70%)	(0.25%)
2021	19.71%	21.40%	-	23.20%	0.89%
2020	6.17%	7.30%	-	10.40%	1.80%
2019	5.39%	7.10%	-	4.20%	1.74%
2018	7.48%	9.30%	-	11.20%	0.68%
2017	9.22%	13.20%	-	12.90%	0.81%
2016	9.70%	10.60%	-	11.80%	0.65%
2015	1.84%	0.23%	-	-0.40%	0.93%

Note to Schedule:

(a) The GESE Excess Plan has no assets.

This Schedule is presented to illustrate the requirement of GASB 67 and 68.

This Schedule will present 10 years as information becomes available.

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for special revenues that are legally restricted to expenditures for specified purposes.

Community Redevelopment Agency (OMNI CRA)

To account for revenues and expenditures to be used for general operations in the defined OMNI Community Redevelopment Area.

Community Redevelopment Agency (Midtown CRA)

To account for revenues and expenditures to be used for special operations in the defined Midtown Community Redevelopment Area.

Community Redevelopment Agency (SEOPW CRA)

To account for revenues and expenditures to be used for special operations in the defined Southeast Overtown Park West Community Redevelopment Area.

Homeless Program

To account for the activities of the City's homeless program.

Community Development

To account for the proceeds from the Federal government under the U.S. Department of Housing and Urban Development.

Housing Choice Vouchers

To account for the monies received for administration and assistance to be provided in accordance with Section 8 of the U.S. Housing Act of 1937, as amended under the Choice Housing Voucher Program.

State Housing Initiatives Program (SHIP)

To account for the monies received from the State of Florida Housing Finance Corporation to used to provide home ownership and rental housing programs at the local level.

Convention Center

To account for the operations of the City of Miami/ University of Miami James L. Knight International Center and Parking Garage.

SPECIAL REVENUE FUNDS

Economic Development & Planning Services

To account for the operations of the Economic Development and Planning Services.

NET Offices

To account for the operations of the City's Neighborhood Enhancement Teams (NET Offices).

Parks & Recreation Services

To account for the operations of the Parks and Recreation Services.

Police Services

To account for the proceeds of various grants from Local, State, and Federal Agencies that are expended for police activities.

Law Enforcement Trust

To account for confiscated monies awarded to the City for law enforcement related expenditures as stipulated by State Statutes.

Public Works Services

To account for the proceeds granted from Local and State Agencies to be used for maintenance of streets, highways, sidewalks and infrastructure.

City Clerk Services

To account for the operations of the Passport Facility, Municipal Archives and Records, and related programs.

Fire Rescue Services

To account for the grants revenues and expenditures which supplement the City's emergency Fire Rescue operations

SPECIAL REVENUE FUNDS

General Special Revenue

To account for activities that are designated as special revenue which do not fall into one of the previous special revenue categories.

Departmental Improvement Initiatives

To account for the funds designated for the City of Miami initiatives related to quality of life and technology.

Transportation and Transit

To account for the operations of the City's transit and transportation projects.

Miami Ballpark Parking Facility

To account for the operations of the Miami Ballpark Parking Facility.

Liberty City Revitalization Trust

To account for the revitalization efforts for the redevelopment of the Liberty City Community Revitalization District.

Virginia Key Beach Park Trust

To account for the activities to preserve, restore, and maintain the Historic Virginia Key Beach Park.

Solid Waste Recycling Trust

To account for funds received through the recycling program that are utilized to pay for scholarships annually to educational institutions for Solid Waste employees and for the children or legal dependents of Solid Waste employees.

Little Haiti Revitalization Trust

To account for the revitalization efforts for the redevelopment of the Little Haiti Community Revitalization District

Bayfront Park Land Acquisition Trust

To account for the acquisition of real property adjacent to the Miami River and Biscayne Bay in order to provide public access and public enjoyment of those waterbodies.

Mainstream Vouchers

To account for the monies received from the Federal government under the U.S. Department of Housing and Urban Development.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources, payments of general obligation bond principal, interest from government resources, special obligation bond principal and interest from pledged revenues when the government is obligated in some manner for the payment.

General Obligation Bonds

To account for monies for payment of principal, interest, and other costs related to various issues of long-term general obligation bonds. Debt Service is financed primarily by an ad valorem tax.

CRA Other Special Obligation Bonds

To account for monies for payment of principal, interest, and other costs related to various CRA special obligation bonds and loans.

Special Obligation Bonds

To account for monies for payment of principal, interest, and other costs related to various special obligation and revenue bonds and loans.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities.

Community Redevelopment Agency

To account for the acquisition or construction of major capital facilities for community redevelopment in the defined Community Redevelopment Area.

Transportation and Transit

To account for expenditures for the improvement to infrastructure that enhances transportation options, improves safety, and increases mobility within city limits.

Special Obligation Bond Projects (S.O.B.)

To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for constructions and/or acquisition activities for the City.

General Obligation Bonds Projects

To account for the receipt and disbursement of bond proceeds from general obligation debt and loan agreements to be used for construction and/or acquisition activities of the City.

Impact Fee

To account for the collection of impact fees and the cost of capital improvement projects for the types of improvements for which the impact fees was imposed.

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2023

	Special Revenue Funds			
	Omni CRA	Midtown CRA	SEOPW CRA	Homeless Program
Assets				
Pooled Cash, Cash Equivalents, and Investments	\$ 24,843,814	\$ 4,890,535	\$ 52,482,545	\$ 65,215
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):				
Loans Receivable	-	-	-	-
Accounts Receivable	-	-	-	414,014
Lease Receivable	-	-	255,236	-
Property Tax	-	-	-	-
Due From Other Governments	-	-	226,808	59,965
Accrued Interest	176,619	63,655	301,283	-
Other Assets	-	-	1,076,471	-
Total Assets	\$ 25,020,433	\$ 4,954,190	\$ 54,342,343	\$ 539,194
Liabilities, Fund Balances and Deferred Inflows of Resources				
Liabilities:				
Accounts Payable and Accrued Liabilities	\$ 215,422	\$ -	\$ 2,404,746	\$ 45,885
Other Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Advances From Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits	-	-	14,961	-
Total Liabilities	215,422	-	2,419,707	45,885
Deferred Inflows of Resources				
Unavailable Revenue - Other	-	-	-	-
Deferred Lease Revenue	-	-	240,298	-
Total Deferred Inflows of Resources	-	-	240,298	-
Fund Balances (Deficit):				
Non-Spendable Fund Balance				
Non-Spendable	-	-	-	-
Spendable Fund Balance				
Restricted	24,805,011	4,954,190	51,682,338	408,821
Committed	-	-	-	84,488
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances (Deficit)	24,805,011	4,954,190	51,682,338	493,309
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 25,020,433	\$ 4,954,190	\$ 54,342,343	\$ 539,194

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2023

	Special Revenue Funds				
	Community Development	Housing Choice Vouchers	SHIP	Convention Center	Economic Development & Planning Services
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 28,019,386	\$ -	\$ 5,980,320	\$ 97,176	\$ 25,693,863
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	1,794	-	-	-	-
Accounts Receivable	500	-	-	-	22,000
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	756,334	223,500	-	-	-
Accrued Interest	19,183	2	17,898	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 28,797,197	\$ 223,502	\$ 5,998,218	\$ 97,176	\$ 25,715,863
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 784,803	\$ 3,476	\$ 1,539	\$ -	\$ 113,648
Other Liabilities	4,224	-	-	-	-
Due to Other Funds	-	142,492	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	4,465,326	-	-	-	-
Unearned Revenue	32,651	-	-	-	-
Deposits	73,890	-	-	-	-
Total Liabilities	5,360,894	145,968	1,539	-	113,648
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	7,444,540	77,534	5,996,679	-	47,898
Committed	15,991,763	-	-	-	23,676,723
Assigned	-	-	-	97,176	1,877,594
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	23,436,303	77,534	5,996,679	97,176	25,602,215
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 28,797,197	\$ 223,502	\$ 5,998,218	\$ 97,176	\$ 25,715,863

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2023

	Special Revenue Funds				
	NET Offices	Parks & Recreation Services	Police Services	Law Enforcement Trust	Public Works Services
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 20,354	\$ 3,732,585	\$ 4,578,913	\$ 1,572,177	\$ 5,141,110
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	-	228	969,182	-	53,410
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	22,505	1,399,525	-	-
Accrued Interest	-	-	8,391	5,835	485
Other Assets	-	-	-	-	-
Total Assets	\$ 20,354	\$ 3,755,318	\$ 6,956,011	\$ 1,578,012	\$ 5,195,005
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 9,228	\$ 92,338	\$ 225,084	\$ 27,611	\$ 1,233,897
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	-	694,385	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	68,340
Deposits	324	-	-	112,413	-
Total Liabilities	9,552	92,338	919,469	140,024	1,302,237
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	482,000	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	482,000	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	10,802	1,129,990	5,346,408	1,437,988	2,238,550
Committed	-	2,532,990	107,810	-	1,654,218
Assigned	-	-	100,324	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	10,802	3,662,980	5,554,542	1,437,988	3,892,768
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 20,354	\$ 3,755,318	\$ 6,956,011	\$ 1,578,012	\$ 5,195,005

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2023

	Special Revenue Funds				
	City Clerk Services	Fire Rescue Services	General Special Revenues	Departmental Improvement Initiatives	Transportation & Transit
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 1,705,791	\$ 1,745,980	\$ 3,728,037	\$ 63,582,002	\$ 1,299,767
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	-	2,720	-	224,974	-
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	9,326,206	274,102	67,378	-
Accrued Interest	-	243	4,378	-	26,317
Other Assets	-	-	-	-	-
Total Assets	\$ 1,705,791	\$ 11,075,149	\$ 4,006,517	\$ 63,874,354	\$ 1,326,084
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 6,277	\$ 204,799	\$ 123,638	\$ 914,677	\$ 1,326,084
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	7,874,127	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	152,526	-	-
Deposits	-	-	-	-	-
Total Liabilities	6,277	8,078,926	276,164	914,677	1,326,084
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	-	2,824,926	395,418	47,227,386	-
Committed	1,699,514	171,297	3,323,197	15,705,238	-
Assigned	-	-	11,738	-	-
Unassigned (deficit)	-	-	-	27,053	-
Total Fund Balances (Deficit)	1,699,514	2,996,223	3,730,353	62,959,677	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 1,705,791	\$ 11,075,149	\$ 4,006,517	\$ 63,874,354	\$ 1,326,084

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2023

	Special Revenue Funds				
	Miami Ballpark Parking Facilities	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	Little Haiti Revitalization Trust
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 8,293,895	\$ 56,976	\$ 789,035	\$ 1,081,609	\$ 6,385,895
Restricted Cash, Cash Equivalents, and Investments	-	-	35,212	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	2,222,478	240,963	-	-	-
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	-	-	-
Accrued Interest	-	118	1,528	5,959	26,018
Other Assets	-	-	-	-	-
Total Assets	\$ 10,516,373	\$ 298,057	\$ 825,775	\$ 1,087,568	\$ 6,411,913
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 66,759	\$ 6,175	\$ 2,841	\$ 927	\$ 626
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	106,500	-	-
Total Liabilities	66,759	6,175	109,341	927	626
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	1,000,000	-
Spendable Fund Balance					
Restricted	10,449,614	291,882	-	86,641	6,411,287
Committed	-	-	716,434	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	10,449,614	291,882	716,434	1,086,641	6,411,287
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 10,516,373	\$ 298,057	\$ 825,775	\$ 1,087,568	\$ 6,411,913

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2023

	Special Revenue Funds			Debt Service Funds	
	Bayfront Park Land Acquisition Trust Fund	Mainstream Vouchers Program	Total Special Revenue	General Obligation Bonds	CRA Other Special Obligation Bonds
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 1,961,000	\$ 64,227	\$ 247,812,207	\$ -	\$ -
Restricted Cash, Cash Equivalents, and Investments	-	-	35,212	14,520,155	2,521,095
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	1,794	-	-
Accounts Receivable	-	-	4,150,469	82,458	-
Lease Receivable	-	-	255,236	-	-
Property Tax	-	-	-	277,189	-
Due From Other Governments	-	-	12,356,323	-	-
Accrued Interest	-	-	657,912	-	-
Other Assets	-	-	1,076,471	-	-
Total Assets	\$ 1,961,000	\$ 64,227	\$ 266,345,624	\$ 14,879,802	\$ 2,521,095
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ 7,810,480	\$ -	\$ -
Other Liabilities	-	-	4,224	-	-
Due to Other Funds	-	-	8,711,004	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	4,465,326	-	-
Unearned Revenue	-	-	253,517	-	-
Deposits	-	-	308,088	-	-
Total Liabilities	-	-	21,552,639	-	-
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	482,000	277,189	-
Deferred Lease Revenue	-	-	240,298	-	-
Total Deferred Inflows of Resources	-	-	722,298	277,189	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	1,000,000	-	-
Spendable Fund Balance					
Restricted	-	64,227	173,332,130	14,602,613	2,521,095
Committed	1,961,000	-	67,624,672	-	-
Assigned	-	-	2,086,832	-	-
Unassigned (deficit)	-	-	27,053	-	-
Total Fund Balances (Deficit)	1,961,000	64,227	244,070,687	14,602,613	2,521,095
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 1,961,000	\$ 64,227	\$ 266,345,624	\$ 14,879,802	\$ 2,521,095

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2023

	Debt Service Funds		Capital Projects Funds		
	Special Obligation Bonds	Total Debt Service	Community Redevelopment Agency	Transportation & Transit	Special Obligation Bonds Projects
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash, Cash Equivalents, and Investments	4,295,099	21,336,349	1,813	21,432,263	5,268,238
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	416,666	499,124	-	-	-
Lease Receivable	-	-	-	-	-
Property Tax	-	277,189	-	-	-
Due From Other Governments	-	-	-	-	-
Accrued Interest	-	-	-	50,397	-
Other Assets	-	-	-	-	-
Total Assets	\$ 4,711,765	\$ 22,112,662	\$ 1,813	\$ 21,482,660	\$ 5,268,238
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ -	\$ 875,590	\$ 414,185
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Advances From Other Funds	-	-	-	-	4,487,110
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	-
Total Liabilities	-	-	-	875,590	4,901,295
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	277,189	-	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	277,189	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	4,711,765	21,835,473	1,813	20,607,070	366,943
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	4,711,765	21,835,473	1,813	20,607,070	366,943
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 4,711,765	\$ 22,112,662	\$ 1,813	\$ 21,482,660	\$ 5,268,238

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2023

	Capital Projects Funds			Total Non-Major Governmental Funds
	General Obligation Bonds Projects	Impact Fee	Total Capital Projects	
Assets				
Pooled Cash, Cash Equivalents, and Investments	\$ -	\$ -	\$ -	\$ 247,812,207
Restricted Cash, Cash Equivalents, and Investments	1,531,901	119,398,293	147,632,508	169,004,069
Receivables (Net of Allowance for Uncollectibles):				
Loans Receivable	-	-	-	1,794
Accounts Receivable	19,640	-	19,640	4,669,233
Lease Receivable	-	-	-	255,236
Property Tax	-	-	-	277,189
Due From Other Governments	-	-	-	12,356,323
Accrued Interest	15,013	530,056	595,466	1,253,378
Other Assets	-	-	-	1,076,471
Total Assets	\$ 1,566,554	\$ 119,928,349	\$ 148,247,614	\$ 436,705,900
Liabilities, Fund Balances and Deferred Inflows of Resources				
Liabilities:				
Accounts Payable and Accrued Liabilities	\$ 2,421,698	\$ 15,019,312	\$ 18,730,785	\$ 26,541,265
Other Liabilities	-	-	-	4,224
Due to Other Funds	-	-	-	8,711,004
Advances From Other Funds	42,343,463	-	46,830,573	46,830,573
Due to Other Governments	-	-	-	4,465,326
Unearned Revenue	-	-	-	253,517
Deposits	-	-	-	308,088
Total Liabilities	44,765,161	15,019,312	65,561,358	87,113,997
Deferred Inflows of Resources				
Unavailable Revenue - Other	-	-	-	759,189
Deferred Lease Revenue	-	-	-	240,298
Total Deferred Inflows of Resources	-	-	-	999,487
Fund Balances (Deficit):				
Non-Spendable Fund Balance				
Non-Spendable	-	-	-	1,000,000
Spendable Fund Balance				
Restricted	-	104,909,037	125,884,863	321,052,466
Committed	-	-	-	67,624,672
Assigned	-	-	-	2,086,832
Unassigned (deficit)	(43,198,607)	-	(43,198,607)	(43,171,554)
Total Fund Balances (Deficit)	(43,198,607)	104,909,037	82,686,256	348,592,416
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 1,566,554	\$ 119,928,349	\$ 148,247,614	\$ 436,705,900

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Special Revenue Funds			
	Omni CRA	Midtown CRA	SEOPW CRA	Homeless Program
Revenues				
Property Taxes	\$ 33,559,256	\$ 12,032,410	\$ 42,857,943	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	1,867,394	3,162,715
Charges for Services	12,622	-	16,984	-
Investment Earnings	1,497,940	828,946	2,192,426	-
Impact Fees	-	-	-	-
Other	921,923	-	1,431,705	-
Total Revenues	35,991,741	12,861,356	48,366,452	3,162,715
Expenditures				
Current Operating:				
General Government	-	-	-	3,254,678
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	33,371,526	11,094,041	24,947,448	-
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	267,709	-
Interest and Other Charges	-	-	12,291	-
Capital Outlay	2,175,572	-	7,408,375	-
Total Expenditures	35,547,098	11,094,041	32,635,823	3,254,678
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	444,643	1,767,315	15,730,629	(91,963)
Other Financing Sources (Uses)				
Transfers In	120,324	-	-	32,046
Transfers Out	(10,912,971)	(12,600,353)	(11,470,873)	(23,085)
Issuance of Debt	-	-	-	-
Issuance of Lease	-	-	2,458,138	-
Total Other Financing Sources (Uses)	(10,792,647)	(12,600,353)	(9,012,735)	8,961
Net Changes in Fund Balances (Deficit)	(10,348,004)	(10,833,038)	6,717,894	(83,002)
Fund Balances (Deficit) - Beginning	35,153,015	15,787,228	44,964,444	576,311
Fund Balances (Deficit) - Ending	\$ 24,805,011	\$ 4,954,190	\$ 51,682,338	\$ 493,309

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Special Revenue Funds			
	Community Development	Housing Choice Vouchers	SHIP	Convention Center
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	29,972,477	2,567,723	2,258,464	366,716
Charges for Services	255,400	-	-	-
Investment Earnings	122,275	-	137,746	-
Impact Fees	-	-	-	-
Other	738,852	31,327	390,183	-
Total Revenues	31,089,004	2,599,050	2,786,393	366,716
Expenditures				
Current Operating:				
General Government	-	-	-	-
Planning and Development	-	-	-	-
Community Development	26,651,605	2,589,215	1,340,975	-
Community Redevelopment Areas	-	-	-	-
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	315,740
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	3,323,240	-	-	-
Total Expenditures	29,974,845	2,589,215	1,340,975	315,740
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,114,159	9,835	1,445,418	50,976
Other Financing Sources (Uses)				
Transfers In	200,786	-	-	-
Transfers Out	-	-	-	-
Issuance of Debt	-	-	-	-
Issuance of Lease	-	-	-	-
Total Other Financing Sources (Uses)	200,786	-	-	-
Net Changes in Fund Balances (Deficit)	1,314,945	9,835	1,445,418	50,976
Fund Balances (Deficit) - Beginning	22,121,358	67,699	4,551,261	46,200
Fund Balances (Deficit) - Ending	\$ 23,436,303	\$ 77,534	\$ 5,996,679	\$ 97,176

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Special Revenue Funds			
	Economic Development & Planning Services	NET Offices	Parks & Recreation Services	Police Services
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	215,790	-	172,981	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	310,702	8,255,241
Charges for Services	6,088,351	-	17,663	415,452
Investment Earnings	2,656	-	-	31,739
Impact Fees	-	-	-	-
Other	2,322,541	-	2,923	3,900
Total Revenues	<u>8,629,338</u>	<u>-</u>	<u>504,269</u>	<u>8,706,332</u>
Expenditures				
Current Operating:				
General Government	-	-	-	-
Planning and Development	5,229,377	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	311,862	-	-	-
Public Safety	-	-	-	10,046,621
Public Facilities	-	-	-	-
Parks and Recreation	-	-	178,820	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	-	-	79,544	752,723
Total Expenditures	<u>5,541,239</u>	<u>-</u>	<u>258,364</u>	<u>10,799,344</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,088,099</u>	<u>-</u>	<u>245,905</u>	<u>(2,093,012)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	9	3,691,316
Transfers Out	(4,482,000)	-	-	(144,268)
Issuance of Debt	-	-	-	-
Issuance of Lease	-	-	-	-
Total Other Financing Sources (Uses)	<u>(4,482,000)</u>	<u>-</u>	<u>9</u>	<u>3,547,048</u>
Net Changes in Fund Balances (Deficit)	<u>(1,393,901)</u>	<u>-</u>	<u>245,914</u>	<u>1,454,036</u>
Fund Balances (Deficit) - Beginning	<u>26,996,116</u>	<u>10,802</u>	<u>3,417,066</u>	<u>4,100,506</u>
Fund Balances (Deficit) - Ending	<u>\$ 25,602,215</u>	<u>\$ 10,802</u>	<u>\$ 3,662,980</u>	<u>\$ 5,554,542</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Special Revenue Funds			
	Law Enforcement Trust	Public Works Services	City Clerk Services	Fire Rescue Services
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	6,152,504	-	-
Fines and Forfeitures	216,819	-	-	-
Intergovernmental Revenues	-	-	-	12,321,724
Charges for Services	-	-	189,390	8,574
Investment Earnings	22,669	-	-	1,826
Impact Fees	-	-	-	-
Other	-	-	-	1,750
Total Revenues	<u>239,488</u>	<u>6,152,504</u>	<u>189,390</u>	<u>12,333,874</u>
Expenditures				
Current Operating:				
General Government	-	-	162,416	-
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	-	5,245,499	-	-
Public Safety	170,840	-	-	11,082,832
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	-	-	-	2,211,738
Total Expenditures	<u>170,840</u>	<u>5,245,499</u>	<u>162,416</u>	<u>13,294,570</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>68,648</u>	<u>907,005</u>	<u>26,974</u>	<u>(960,696)</u>
Other Financing Sources (Uses)				
Transfers In	13,152	-	48,000	1,126,548
Transfers Out	-	(1,261,000)	-	(1,772)
Issuance of Debt	-	-	-	-
Issuance of Lease	-	-	-	-
Total Other Financing Sources (Uses)	<u>13,152</u>	<u>(1,261,000)</u>	<u>48,000</u>	<u>1,124,776</u>
Net Changes in Fund Balances (Deficit)	<u>81,800</u>	<u>(353,995)</u>	<u>74,974</u>	<u>164,080</u>
Fund Balances (Deficit) - Beginning	<u>1,356,188</u>	<u>4,246,763</u>	<u>1,624,540</u>	<u>2,832,143</u>
Fund Balances (Deficit) - Ending	<u>\$ 1,437,988</u>	<u>\$ 3,892,768</u>	<u>\$ 1,699,514</u>	<u>\$ 2,996,223</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Special Revenue Funds			
	General Special Revenues	Departmental Improvement Initiatives	Transportation & Transit	Miami Ballpark Parking Facilities
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	1,871,555	-	-
Intergovernmental Revenues	394,742	94,508	-	-
Charges for Services	4,050	-	-	6,147,459
Investment Earnings	46,738	43,050	28,607	-
Impact Fees	-	-	-	-
Other	449,251	48,118	-	-
Total Revenues	<u>894,781</u>	<u>2,057,231</u>	<u>28,607</u>	<u>6,147,459</u>
Expenditures				
Current Operating:				
General Government	258,584	6,006,851	-	-
Planning and Development	-	2,301,179	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	1,422,472	33,117	15,111,607	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	2,331,925
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	-	129,510	-	-
Total Expenditures	<u>1,681,056</u>	<u>8,470,657</u>	<u>15,111,607</u>	<u>2,331,925</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(786,275)</u>	<u>(6,413,426)</u>	<u>(15,083,000)</u>	<u>3,815,534</u>
Other Financing Sources (Uses)				
Transfers In	-	53,606,000	17,394,458	-
Transfers Out	-	(1,426,037)	(5,485,000)	(2,000,000)
Issuance of Debt	-	-	-	-
Issuance of Lease	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>52,179,963</u>	<u>11,909,458</u>	<u>(2,000,000)</u>
Net Changes in Fund Balances (Deficit)	<u>(786,275)</u>	<u>45,766,537</u>	<u>(3,173,542)</u>	<u>1,815,534</u>
Fund Balances (Deficit) - Beginning	<u>4,516,628</u>	<u>17,193,140</u>	<u>3,173,542</u>	<u>8,634,080</u>
Fund Balances (Deficit) - Ending	<u>\$ 3,730,353</u>	<u>\$ 62,959,677</u>	<u>\$ -</u>	<u>\$ 10,449,614</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Special Revenue Funds			
	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	Little Haiti Revitalization Trust
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	744,883	600,000	-	199,000
Charges for Services	-	350,352	-	-
Investment Earnings	-	14,929	47,139	271,187
Impact Fees	-	-	-	-
Other	207,000	745,121	-	-
Total Revenues	<u>951,883</u>	<u>1,710,402</u>	<u>47,139</u>	<u>470,187</u>
Expenditures				
Current Operating:				
General Government	-	-	-	-
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	901,093	-	-	130,695
Public Works	-	-	11,427	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	1,455,309	-	-
Debt Service:				
Principal	-	43,653	-	-
Interest and Other Charges	-	3,267	-	-
Capital Outlay	-	23,294	-	-
Total Expenditures	<u>901,093</u>	<u>1,525,523</u>	<u>11,427</u>	<u>130,695</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>50,790</u>	<u>184,879</u>	<u>35,712</u>	<u>339,492</u>
Other Financing Sources (Uses)				
Transfers In	60,000	-	-	-
Transfers Out	-	-	-	-
Issuance of Debt	-	-	-	-
Issuance of Lease	-	-	-	-
Total Other Financing Sources (Uses)	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances (Deficit)	<u>110,790</u>	<u>184,879</u>	<u>35,712</u>	<u>339,492</u>
Fund Balances (Deficit) - Beginning	<u>181,092</u>	<u>531,555</u>	<u>1,050,929</u>	<u>6,071,795</u>
Fund Balances (Deficit) - Ending	<u>\$ 291,882</u>	<u>\$ 716,434</u>	<u>\$ 1,086,641</u>	<u>\$ 6,411,287</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Special Revenue Funds		
	Bayfront Park Land Acquisition Trust Fund	Mainstream Vouchers Program	Total Special Revenue
Revenues			
Property Taxes	\$ -	\$ -	\$ 88,449,609
Licenses and Permits	-	-	6,541,275
Fines and Forfeitures	-	-	2,088,374
Intergovernmental Revenues	-	530,214	63,646,503
Charges for Services	-	-	13,506,297
Investment Earnings	-	-	5,289,873
Impact Fees	-	-	-
Other	-	-	7,294,594
Total Revenues	-	530,214	186,816,525
Expenditures			
Current Operating:			
General Government	-	-	9,682,529
Planning and Development	-	-	7,530,556
Community Development	-	490,185	31,071,980
Community Redevelopment Areas	-	-	70,444,803
Public Works	-	-	22,135,984
Public Safety	-	-	21,300,293
Public Facilities	-	-	2,647,665
Parks and Recreation	-	-	1,634,129
Debt Service:			
Principal	-	-	311,362
Interest and Other Charges	-	-	15,558
Capital Outlay	-	-	16,103,996
Total Expenditures	-	490,185	182,878,855
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	-	40,029	3,937,670
Other Financing Sources (Uses)			
Transfers In	101,000	-	76,393,639
Transfers Out	-	-	(49,807,359)
Issuance of Debt	-	-	-
Issuance of Lease	-	-	2,458,138
Total Other Financing Sources (Uses)	101,000	-	29,044,418
Net Changes in Fund Balances (Deficit)	101,000	40,029	32,982,088
Fund Balances (Deficit) - Beginning	1,860,000	24,198	211,088,599
Fund Balances (Deficit) - Ending	\$ 1,961,000	\$ 64,227	\$ 244,070,687

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Debt Service Funds				Total Debt Service
	General Obligation Bonds	CRA Other Obligation Bonds	Special Bonds	Special Obligation Bonds	
Revenues					
Property Taxes	\$ 22,791,118	\$ -	\$ -		\$ 22,791,118
Licenses and Permits	-	-	-		-
Fines and Forfeitures	-	-	-		-
Intergovernmental Revenues	-	-		5,000,000	5,000,000
Charges for Services	-	-	-		-
Investment Earnings	-	-		94	94
Impact Fees	-	-	-		-
Other	-	40	-		40
Total Revenues	<u>22,791,118</u>	<u>40</u>	<u>5,000,094</u>		<u>27,791,252</u>
Expenditures					
Current Operating:					
General Government	2,500	-	-		2,500
Planning and Development	-	-	-		-
Community Development	-	-	-		-
Community Redevelopment Areas	-	-	-		-
Public Works	-	-	-		-
Public Safety	-	-	-		-
Public Facilities	-	-	-		-
Parks and Recreation	-	-	-		-
Debt Service:					
Principal	8,255,000	5,215,000		57,300,798	70,770,798
Interest and Other Charges	1,668,416	2,113,596		11,933,501	15,715,513
Capital Outlay	-	-	-		-
Total Expenditures	<u>9,925,916</u>	<u>7,328,596</u>	<u>69,234,299</u>		<u>86,488,811</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,865,202</u>	<u>(7,328,556)</u>	<u>(64,234,205)</u>		<u>(58,697,559)</u>
Other Financing Sources (Uses)					
Transfers In	-	7,327,867		36,005,000	43,332,867
Transfers Out	-	-	-		-
Issuance of Debt	-	-		26,460,000	26,460,000
Issuance of Lease	-	-	-		-
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,327,867</u>	<u>62,465,000</u>		<u>69,792,867</u>
Net Changes in Fund Balances (Deficit)	<u>12,865,202</u>	<u>(689)</u>	<u>(1,769,205)</u>		<u>11,095,308</u>
Fund Balances (Deficit) - Beginning	<u>1,737,411</u>	<u>2,521,784</u>	<u>6,480,970</u>		<u>10,740,165</u>
Fund Balances (Deficit) - Ending	<u>\$ 14,602,613</u>	<u>\$ 2,521,095</u>	<u>\$ 4,711,765</u>		<u>\$ 21,835,473</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Capital Projects Funds			
	Community Redevelopment Agency	Transportation & Transit	Special Obligation Bonds Projects	General Obligation Bonds Projects
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	-	-
Charges for Services	-	-	-	-
Investment Earnings	-	611,418	109,854	-
Impact Fees	-	-	-	-
Other	-	-	-	-
Total Revenues	-	611,418	109,854	-
Expenditures				
Current Operating:				
General Government	-	-	-	34,947
Planning and Development	-	-	-	-
Community Development	-	-	-	5,396,266
Community Redevelopment Areas	9,844,841	-	-	-
Public Works	-	84,277	10,938	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	338,445
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Capital Outlay	-	1,871,309	1,093,476	6,784,479
Total Expenditures	9,844,841	1,955,586	1,104,414	12,554,137
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,844,841)	(1,344,168)	(994,560)	(12,554,137)
Other Financing Sources (Uses)				
Transfers In	-	15,151,432	23,058	-
Transfers Out	-	(6,503,783)	-	(36,916)
Issuance of Debt	-	-	-	-
Issuance of Lease	-	-	-	-
Total Other Financing Sources (Uses)	-	8,647,649	23,058	(36,916)
Net Changes in Fund Balances (Deficit)	(9,844,841)	7,303,481	(971,502)	(12,591,053)
Fund Balances (Deficit) - Beginning	9,846,654	13,303,589	1,338,445	(30,607,554)
Fund Balances (Deficit) - Ending	\$ 1,813	\$ 20,607,070	\$ 366,943	\$ (43,198,607)

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2023

	Capital Projects Funds		Total Non-Major Governmental Funds
	Impact Fee	Total Capital Projects	
Revenues			
Property Taxes	\$ -	\$ -	\$ 111,240,727
Licenses and Permits	-	-	6,541,275
Fines and Forfeitures	-	-	2,088,374
Intergovernmental Revenues	-	-	68,646,503
Charges for Services	-	-	13,506,297
Investment Earnings	4,339,851	5,061,123	10,351,090
Impact Fees	26,752,331	26,752,331	26,752,331
Other	-	-	7,294,634
Total Revenues	<u>31,092,182</u>	<u>31,813,454</u>	<u>246,421,231</u>
Expenditures			
Current Operating:			
General Government	43,015	77,962	9,762,991
Planning and Development	-	-	7,530,556
Community Development	-	5,396,266	36,468,246
Community Redevelopment Areas	-	9,844,841	80,289,644
Public Works	88,958	184,173	22,320,157
Public Safety	918,533	918,533	22,218,826
Public Facilities	-	-	2,647,665
Parks and Recreation	11,515,294	11,853,739	13,487,868
Debt Service:			
Principal	-	-	71,082,160
Interest and Other Charges	-	-	15,731,071
Capital Outlay	19,822,382	29,571,646	45,675,642
Total Expenditures	<u>32,388,182</u>	<u>57,847,160</u>	<u>327,214,826</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(1,296,000)</u>	<u>(26,033,706)</u>	<u>(80,793,595)</u>
Other Financing Sources (Uses)			
Transfers In	94,947	15,269,437	134,995,943
Transfers Out	(95,242)	(6,635,941)	(56,443,300)
Issuance of Debt	-	-	26,460,000
Issuance of Lease	-	-	2,458,138
Total Other Financing Sources (Uses)	<u>(295)</u>	<u>8,633,496</u>	<u>107,470,781</u>
Net Changes in Fund Balances (Deficit)	<u>(1,296,295)</u>	<u>(17,400,210)</u>	<u>26,677,186</u>
Fund Balances (Deficit) - Beginning	<u>106,205,332</u>	<u>100,086,466</u>	<u>321,915,230</u>
Fund Balances (Deficit) - Ending	<u><u>\$ 104,909,037</u></u>	<u><u>\$ 82,686,256</u></u>	<u><u>\$ 348,592,416</u></u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Omni CRA
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 33,415,862	\$ 33,415,862	\$ 33,559,256	\$ 143,394
Charges for Services	-	-	12,622	12,622
Investment Earnings	-	-	1,497,940	1,497,940
Other	47,044,705	47,044,705	921,923	(46,122,782)
Total Revenues	<u>80,460,567</u>	<u>80,460,567</u>	<u>35,991,741</u>	<u>(44,468,826)</u>
Expenditures:				
Community Redevelopment Areas	68,445,705	68,445,705	33,371,526	35,074,179
Capital Outlay	25,000	25,000	2,175,572	(2,150,572)
Total Expenditures	<u>68,470,705</u>	<u>68,470,705</u>	<u>35,547,098</u>	<u>32,923,607</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,989,862</u>	<u>11,989,862</u>	<u>444,643</u>	<u>(11,545,219)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	120,324	120,324
Transfers Out	(11,989,862)	(11,989,862)	(10,912,971)	1,076,891
Total Other Financing Sources (Uses)	<u>(11,989,862)</u>	<u>(11,989,862)</u>	<u>(10,792,647)</u>	<u>1,197,215</u>
Net Change in Fund Balance	-	-	(10,348,004)	(10,348,004)
Fund Balance - Beginning of Year	-	-	35,153,015	35,153,015
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,805,011</u>	<u>\$ 24,805,011</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Midtown CRA
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 12,032,410	\$ 12,032,410	\$ 12,032,410	\$ -
Investment Earnings	-	-	828,946	828,946
Other	15,882,606	15,882,606	-	(15,882,606)
Total Revenues	<u>27,915,016</u>	<u>27,915,016</u>	<u>12,861,356</u>	<u>(15,053,660)</u>
Expenditures:				
Community Redevelopment Areas	<u>27,915,016</u>	<u>27,915,016</u>	<u>11,094,041</u>	<u>16,820,975</u>
Total Expenditures	<u>27,915,016</u>	<u>27,915,016</u>	<u>11,094,041</u>	<u>16,820,975</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>1,767,315</u>	<u>1,767,315</u>
Other Financing Sources (Uses):				
Transfers Out	-	-	(12,600,353)	(12,600,353)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(12,600,353)</u>	<u>(12,600,353)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(10,833,038)</u>	<u>(10,833,038)</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>15,787,228</u>	<u>15,787,228</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,954,190</u>	<u>\$ 4,954,190</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SEOPW CRA
For The Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	\$ 42,846,333	\$ 42,846,333	\$ 42,857,943	\$ 11,610
Intergovernmental Revenues	-	-	1,867,394	1,867,394
Charges for Services	-	-	16,984	16,984
Investment Earnings	-	-	2,192,426	2,192,426
Other	49,597,411	49,597,411	1,431,705	(48,165,706)
Total Revenues	<u>92,443,744</u>	<u>92,443,744</u>	<u>48,366,452</u>	<u>(44,077,292)</u>
Expenditures:				
Community Redevelopment Areas	61,966,199	61,966,199	24,947,448	37,018,751
Lease Principal	-	-	267,709	267,709
Lease Interest	-	-	12,291	12,291
Capital Outlay	15,379,842	15,379,842	7,408,375	7,971,467
Total Expenditures	<u>77,346,041</u>	<u>77,346,041</u>	<u>32,635,823</u>	<u>44,710,218</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>15,097,703</u>	<u>15,097,703</u>	<u>15,730,629</u>	<u>632,926</u>
Other Financing Sources (Uses):				
Transfers Out	(15,097,703)	(15,097,703)	(11,470,873)	3,626,830
Issuance of Lease	-	-	2,458,138	2,458,138
Total Other Financing Sources (Uses)	<u>(15,097,703)</u>	<u>(15,097,703)</u>	<u>(9,012,735)</u>	<u>6,084,968</u>
Net Change in Fund Balance	-	-	6,717,894	6,717,894
Fund Balance - Beginning of Year	-	-	44,964,444	44,964,444
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,682,338</u>	<u>\$ 51,682,338</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Homeless Program
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 2,460,000	\$ 2,480,000	\$ 3,162,715	\$ 682,715
Other	<u>422,000</u>	<u>614,000</u>	<u>-</u>	<u>(614,000)</u>
Total Revenues	<u>2,882,000</u>	<u>3,094,000</u>	<u>3,162,715</u>	<u>68,715</u>
Expenditures:				
General Government	<u>2,882,000</u>	<u>3,094,000</u>	<u>3,254,678</u>	<u>(160,678)</u>
Total Expenditures	<u>2,882,000</u>	<u>3,094,000</u>	<u>3,254,678</u>	<u>(160,678)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(91,963)</u>	<u>(91,963)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	32,046	32,046
Transfers Out	<u>-</u>	<u>-</u>	<u>(23,085)</u>	<u>(23,085)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>8,961</u>	<u>8,961</u>
Net Change in Fund Balance	-	-	(83,002)	(83,002)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>576,311</u>	<u>576,311</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 493,309</u>	<u>\$ 493,309</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Community Development
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 24,721,000	\$ 24,721,000	\$ 29,972,477	\$ 5,251,477
Charges for Services	-	-	255,400	255,400
Investment Earnings	-	-	122,275	122,275
Other	56,133,000	55,726,000	738,852	(54,987,148)
Total Revenues	<u>80,854,000</u>	<u>80,447,000</u>	<u>31,089,004</u>	<u>(49,357,996)</u>
Expenditures:				
Community Development	80,788,000	80,391,000	26,651,605	53,739,395
Capital Outlay	166,000	156,000	3,323,240	(3,167,240)
Total Expenditures	<u>80,954,000</u>	<u>80,547,000</u>	<u>29,974,845</u>	<u>50,572,155</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(100,000)</u>	<u>(100,000)</u>	<u>1,114,159</u>	<u>1,214,159</u>
Other Financing Sources (Uses):				
Transfers In	419,000	419,000	200,786	(218,214)
Transfers Out	(319,000)	(319,000)	-	319,000
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>200,786</u>	<u>100,786</u>
Net Change in Fund Balance	-	-	1,314,945	1,314,945
Fund Balance - Beginning of Year	-	-	22,121,358	22,121,358
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,436,303</u>	<u>\$ 23,436,303</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Housing Choice Vouchers
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 2,386,000	\$ 2,793,000	\$ 2,567,723	\$ (225,277)
Other	-	-	31,327	31,327
Total Revenues	<u>2,386,000</u>	<u>2,793,000</u>	<u>2,599,050</u>	<u>(193,950)</u>
Expenditures:				
Community Development	2,386,000	2,793,000	2,589,215	203,785
Total Expenditures	<u>2,386,000</u>	<u>2,793,000</u>	<u>2,589,215</u>	<u>203,785</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	9,835	9,835
Net Change in Fund Balance	-	-	9,835	9,835
Fund Balance - Beginning of Year	-	-	67,699	67,699
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,534</u>	<u>\$ 77,534</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Mainstream Vouchers Program
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 607,000	\$ 607,000	\$ 530,214	\$ (76,786)
Total Revenues	<u>607,000</u>	<u>607,000</u>	<u>530,214</u>	<u>(76,786)</u>
Expenditures:				
Community Development	607,000	607,000	490,185	116,815
Total Expenditures	<u>607,000</u>	<u>607,000</u>	<u>490,185</u>	<u>116,815</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>40,029</u>	<u>40,029</u>
Net Change in Fund Balance	-	-	40,029	40,029
Fund Balance - Beginning of Year	-	-	24,198	24,198
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,227</u>	<u>\$ 64,227</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SHIP
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 2,748,000	\$ 2,748,000	\$ 2,258,464	\$ (489,536)
Investment Earnings	-	-	137,746	137,746
Other	3,044,000	3,044,000	390,183	(2,653,817)
Total Revenues	<u>5,792,000</u>	<u>5,792,000</u>	<u>2,786,393</u>	<u>(3,005,607)</u>
Expenditures:				
Community Development	5,792,000	5,792,000	1,340,975	4,451,025
Total Expenditures	<u>5,792,000</u>	<u>5,792,000</u>	<u>1,340,975</u>	<u>4,451,025</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>1,445,418</u>	<u>1,445,418</u>
Net Change in Fund Balance	-	-	1,445,418	1,445,418
Fund Balance - Beginning of Year	-	-	4,551,261	4,551,261
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,996,679</u>	<u>\$ 5,996,679</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Convention Center
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ -	\$ -	\$ 366,716	\$ 366,716
Charges for Services	-	400,000	-	(400,000)
Other	<u>13,000</u>	<u>13,000</u>	<u>-</u>	<u>(13,000)</u>
Total Revenues	<u>13,000</u>	<u>413,000</u>	<u>366,716</u>	<u>(46,284)</u>
Expenditures:				
Public Facilities	<u>13,000</u>	<u>413,000</u>	<u>315,740</u>	<u>97,260</u>
Total Expenditures	<u>13,000</u>	<u>413,000</u>	<u>315,740</u>	<u>97,260</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>50,976</u>	<u>50,976</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>50,976</u>	<u>50,976</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>46,200</u>	<u>46,200</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 97,176</u></u>	<u><u>\$ 97,176</u></u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Economic Development & Planning Services
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 500,000	\$ 500,000	\$ 215,790	\$ (284,210)
Charges for Services	2,932,000	2,932,000	6,088,351	3,156,351
Investment Earnings	-	-	2,656	2,656
Other	25,847,000	29,316,000	2,322,541	(26,993,459)
Total Revenues	<u>29,279,000</u>	<u>32,748,000</u>	<u>8,629,338</u>	<u>(24,118,662)</u>
Expenditures:				
General Government	136,000	139,000	-	139,000
Planning and Development	24,491,000	27,007,000	5,229,377	21,777,623
Public Works	-	-	311,862	(311,862)
Capital Outlay	170,000	170,000	-	170,000
Total Expenditures	<u>24,797,000</u>	<u>27,316,000</u>	<u>5,541,239</u>	<u>21,774,761</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,482,000</u>	<u>5,432,000</u>	<u>3,088,099</u>	<u>(2,343,901)</u>
Other Financing Sources (Uses):				
Transfers Out	(4,482,000)	(5,432,000)	(4,482,000)	950,000
Total Other Financing Sources (Uses)	<u>(4,482,000)</u>	<u>(5,432,000)</u>	<u>(4,482,000)</u>	<u>950,000</u>
Net Change in Fund Balance	-	-	(1,393,901)	(1,393,901)
Fund Balance - Beginning of Year	-	-	26,996,116	26,996,116
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,602,215</u>	<u>\$ 25,602,215</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - NET Offices
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:				
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>10,802</u>	<u>10,802</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,802</u></u>	<u><u>\$ 10,802</u></u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Parks & Recreation Services
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 83,000	\$ 83,000	\$ 172,981	\$ 89,981
Intergovernmental Revenues	230,000	230,000	310,702	80,702
Charges for Services	-	-	17,663	17,663
Other	448,000	3,420,000	2,923	(3,417,077)
Total Revenues	<u>761,000</u>	<u>3,733,000</u>	<u>504,269</u>	<u>(3,228,731)</u>
Expenditures:				
Parks and Recreation	761,000	3,733,000	178,820	3,554,180
Capital Outlay	-	-	79,544	(79,544)
Total Expenditures	<u>761,000</u>	<u>3,733,000</u>	<u>258,364</u>	<u>3,474,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>245,905</u>	<u>245,905</u>
Other Financing Sources (Uses):				
Transfers In	-	-	9	9
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>9</u>	<u>9</u>
Net Change in Fund Balance	-	-	245,914	245,914
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>3,417,066</u>	<u>3,417,066</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,662,980</u></u>	<u><u>\$ 3,662,980</u></u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Police Services
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 9,814,000	\$ 9,814,000	\$ 8,255,241	\$ (1,558,759)
Charges for Services	300,000	429,000	415,452	(13,548)
Investment Earnings	-	-	31,739	31,739
Other	3,948,000	5,501,000	3,900	(5,497,100)
Total Revenues	<u>14,062,000</u>	<u>15,744,000</u>	<u>8,706,332</u>	<u>(7,037,668)</u>
Expenditures:				
Public Safety	15,323,000	18,695,000	10,046,621	8,648,379
Capital Outlay	736,000	736,000	752,723	(16,723)
Total Expenditures	<u>16,059,000</u>	<u>19,431,000</u>	<u>10,799,344</u>	<u>8,631,656</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,997,000)</u>	<u>(3,687,000)</u>	<u>(2,093,012)</u>	<u>1,593,988</u>
Other Financing Sources (Uses):				
Transfers In	1,997,000	3,687,000	3,691,316	4,316
Transfers Out	-	-	(144,268)	(144,268)
Total Other Financing Sources (Uses)	<u>1,997,000</u>	<u>3,687,000</u>	<u>3,547,048</u>	<u>(139,952)</u>
Net Change in Fund Balance	-	-	1,454,036	1,454,036
Fund Balance - Beginning of Year	-	-	4,100,506	4,100,506
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,554,542</u>	<u>\$ 5,554,542</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Law Enforcement Trust
For The Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 350,000	\$ 350,000	\$ 216,819	\$ (133,181)
Investment Earnings	-	-	22,669	22,669
Other	1,027,000	1,356,000	-	(1,356,000)
Total Revenues	<u>1,377,000</u>	<u>1,706,000</u>	<u>239,488</u>	<u>(1,466,512)</u>
Expenditures:				
Public Safety	1,346,000	1,675,000	170,840	1,504,160
Capital Outlay	31,000	31,000	-	31,000
Total Expenditures	<u>1,377,000</u>	<u>1,706,000</u>	<u>170,840</u>	<u>1,535,160</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>68,648</u>	<u>68,648</u>
Other Financing Sources (Uses):				
Transfers In	-	-	13,152	13,152
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>13,152</u>	<u>13,152</u>
Net Change in Fund Balance	-	-	81,800	81,800
Fund Balance - Beginning of Year	-	-	1,356,188	1,356,188
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,437,988</u>	<u>\$ 1,437,988</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Public Works Services
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 4,787,000	\$ 4,787,000	\$ 6,152,504	\$ 1,365,504
Other	3,135,000	4,247,000	-	(4,247,000)
Total Revenues	<u>7,922,000</u>	<u>9,034,000</u>	<u>6,152,504</u>	<u>(2,881,496)</u>
Expenditures:				
Public Works	7,922,000	7,773,000	5,245,499	2,527,501
Total Expenditures	<u>7,922,000</u>	<u>7,773,000</u>	<u>5,245,499</u>	<u>2,527,501</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>1,261,000</u>	<u>907,005</u>	<u>(353,995)</u>
Other Financing Sources (Uses):				
Transfers Out	-	(1,261,000)	(1,261,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,261,000)</u>	<u>(1,261,000)</u>	<u>-</u>
Net Change in Fund Balance	-	-	(353,995)	(353,995)
Fund Balance - Beginning of Year	-	-	4,246,763	4,246,763
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,892,768</u>	<u>\$ 3,892,768</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - City Clerk Services
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	\$ 175,000	\$ 175,000	\$ 189,390	\$ 14,390
Other	<u>1,671,000</u>	<u>1,625,000</u>	<u>-</u>	<u>(1,625,000)</u>
Total Revenues	<u>1,846,000</u>	<u>1,800,000</u>	<u>189,390</u>	<u>(1,610,610)</u>
Expenditures:				
General Government	<u>1,894,000</u>	<u>1,848,000</u>	<u>162,416</u>	<u>1,685,584</u>
Total Expenditures	<u>1,894,000</u>	<u>1,848,000</u>	<u>162,416</u>	<u>1,685,584</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(48,000)</u>	<u>(48,000)</u>	<u>26,974</u>	<u>74,974</u>
Other Financing Sources (Uses):				
Transfers In	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	74,974	74,974
Fund Balance - Beginning of Year	-	-	<u>1,624,540</u>	<u>1,624,540</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,699,514</u>	<u>\$ 1,699,514</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Fire Rescue Services
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 29,843,000	\$ 33,372,323	\$ 12,321,724	\$ (21,050,599)
Charges for Services	-	-	8,574	8,574
Investment Earnings	-	-	1,826	1,826
Other	16,908,000	5,886,000	1,750	(5,884,250)
Total Revenues	<u>46,751,000</u>	<u>39,258,323</u>	<u>12,333,874</u>	<u>(26,924,449)</u>
Expenditures:				
Public Safety	25,545,000	16,834,655	11,082,832	5,751,823
Capital Outlay	22,208,000	23,661,000	2,211,738	21,449,262
Total Expenditures	<u>47,753,000</u>	<u>40,495,655</u>	<u>13,294,570</u>	<u>27,201,085</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,002,000)</u>	<u>(1,237,332)</u>	<u>(960,696)</u>	<u>276,636</u>
Other Financing Sources (Uses):				
Transfers In	1,002,000	1,237,332	1,126,548	(110,784)
Transfers Out	-	-	(1,772)	(1,772)
Total Other Financing Sources (Uses)	<u>1,002,000</u>	<u>1,237,332</u>	<u>1,124,776</u>	<u>(112,556)</u>
Net Change in Fund Balance	-	-	164,080	164,080
Fund Balance - Beginning of Year	-	-	2,832,143	2,832,143
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,996,223</u>	<u>\$ 2,996,223</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - General Special Revenues
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 260,000	\$ 260,000	\$ 394,742	\$ 134,742
Charges for Services	-	-	4,050	4,050
Investment Earnings	-	-	46,738	46,738
Other	4,070,000	5,317,000	449,251	(4,867,749)
Total Revenues	<u>4,330,000</u>	<u>5,577,000</u>	<u>894,781</u>	<u>(4,682,219)</u>
Expenditures:				
General Government	1,845,000	3,092,000	258,584	2,833,416
Public Works	2,485,000	2,485,000	1,422,472	1,062,528
Total Expenditures	<u>4,330,000</u>	<u>5,577,000</u>	<u>1,681,056</u>	<u>3,895,944</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(786,275)</u>	<u>(786,275)</u>
Net Change in Fund Balance	-	-	(786,275)	(786,275)
Fund Balance - Beginning of Year	-	-	4,516,628	4,516,628
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,730,353</u>	<u>\$ 3,730,353</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Departmental Improvement Initiatives
For The Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 1,000,000	\$ 1,000,000	\$ 1,871,555	\$ 871,555
Intergovernmental Revenues	358,000	358,000	94,508	(263,492)
Investment Earnings	-	-	43,050	43,050
Other	10,884,000	15,941,000	48,118	(15,892,882)
Total Revenues	<u>12,242,000</u>	<u>17,299,000</u>	<u>2,057,231</u>	<u>(15,241,769)</u>
Expenditures:				
General Government	9,546,000	64,239,000	6,006,851	58,232,149
Planning and Development	6,650,000	7,807,000	2,301,179	5,505,821
Public Works	252,000	252,000	33,117	218,883
Capital Outlay	2,000	2,000	129,510	(127,510)
Total Expenditures	<u>16,450,000</u>	<u>72,300,000</u>	<u>8,470,657</u>	<u>63,829,343</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,208,000)</u>	<u>(55,001,000)</u>	<u>(6,413,426)</u>	<u>48,587,574</u>
Other Financing Sources (Uses):				
Transfers In	4,208,000	55,001,000	53,606,000	(1,395,000)
Transfers Out	-	-	(1,426,037)	(1,426,037)
Total Other Financing Sources (Uses)	<u>4,208,000</u>	<u>55,001,000</u>	<u>52,179,963</u>	<u>(2,821,037)</u>
Net Change in Fund Balance	-	-	45,766,537	45,766,537
Fund Balance - Beginning of Year	-	-	17,193,140	17,193,140
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,959,677</u>	<u>\$ 62,959,677</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Transportation & Transit
For The Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment Earnings	\$ -	\$ -	\$ 28,607	\$ 28,607
Other	4,531,000	3,174,000	-	(3,174,000)
Total Revenues	<u>4,531,000</u>	<u>3,174,000</u>	<u>28,607</u>	<u>(3,145,393)</u>
Expenditures:				
Public Works	14,015,000	13,551,000	15,111,607	(1,560,607)
Total Expenditures	<u>14,015,000</u>	<u>13,551,000</u>	<u>15,111,607</u>	<u>(1,560,607)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,484,000)</u>	<u>(10,377,000)</u>	<u>(15,083,000)</u>	<u>(4,706,000)</u>
Other Financing Sources (Uses):				
Transfers In	14,969,000	15,862,000	17,394,458	1,532,458
Transfers Out	<u>(5,485,000)</u>	<u>(5,485,000)</u>	<u>(5,485,000)</u>	-
Total Other Financing Sources (Uses)	<u>9,484,000</u>	<u>10,377,000</u>	<u>11,909,458</u>	<u>1,532,458</u>
Net Change in Fund Balance	-	-	(3,173,542)	(3,173,542)
Fund Balance - Beginning of Year	-	-	3,173,542	3,173,542
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Miami Ballpark Parking Facilities
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	\$ 5,549,000	\$ 5,549,000	\$ 6,147,459	\$ 598,459
Other	7,100,000	10,734,000	-	(10,734,000)
Total Revenues	<u>12,649,000</u>	<u>16,283,000</u>	<u>6,147,459</u>	<u>(10,135,541)</u>
Expenditures:				
Public Facilities	10,649,000	14,283,000	2,331,925	11,951,075
Total Expenditures	<u>10,649,000</u>	<u>14,283,000</u>	<u>2,331,925</u>	<u>11,951,075</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,000,000</u>	<u>2,000,000</u>	<u>3,815,534</u>	<u>1,815,534</u>
Other Financing Sources (Uses):				
Transfers Out	(2,000,000)	(2,000,000)	(2,000,000)	-
Total Other Financing Sources (Uses)	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>
Net Change in Fund Balance	-	-	1,815,534	1,815,534
Fund Balance - Beginning of Year	-	-	8,634,080	8,634,080
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,449,614</u>	<u>\$ 10,449,614</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Liberty City Revitalization Trust
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 500,000	\$ 960,000	\$ 744,883	\$ (215,117)
Other	<u>130,707</u>	<u>130,707</u>	<u>207,000</u>	<u>76,293</u>
Total Revenues	<u>630,707</u>	<u>1,090,707</u>	<u>951,883</u>	<u>(138,824)</u>
Expenditures:				
Community Redevelopment Areas	<u>630,707</u>	<u>1,090,707</u>	<u>901,093</u>	<u>189,614</u>
Total Expenditures	<u>630,707</u>	<u>1,090,707</u>	<u>901,093</u>	<u>189,614</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>50,790</u>	<u>50,790</u>
Other Financing Sources (Uses):				
Transfers In	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>110,790</u>	<u>110,790</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>181,092</u>	<u>181,092</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 291,882</u></u>	<u><u>\$ 291,882</u></u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Virginia Key Beach Park Trust
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 650,000	\$ 650,000	\$ 600,000	\$ (50,000)
Charges for Services	975,000	975,000	350,352	(624,648)
Investment Earnings	-	-	14,929	14,929
Other	5,000	5,000	745,121	740,121
Total Revenues	<u>1,630,000</u>	<u>1,630,000</u>	<u>1,710,402</u>	<u>80,402</u>
Expenditures:				
Parks and Recreation	1,630,000	1,630,000	1,455,309	174,691
Lease Principal	-	-	43,653	43,653
Lease Interest	-	-	3,267	3,267
Capital Outlay	-	-	23,294	(23,294)
Total Expenditures	<u>1,630,000</u>	<u>1,630,000</u>	<u>1,525,523</u>	<u>104,477</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>184,879</u>	<u>184,879</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>184,879</u>	<u>184,879</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>531,555</u>	<u>531,555</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 716,434</u>	<u>\$ 716,434</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Solid Waste Recycling Trust
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment Earnings	\$ 13,000	\$ 13,000	\$ 47,139	\$ 34,139
Other	150,000	48,000	-	(48,000)
Total Revenues	<u>163,000</u>	<u>61,000</u>	<u>47,139</u>	<u>(13,861)</u>
Expenditures:				
Public Works	163,000	61,000	11,427	49,573
Total Expenditures	<u>163,000</u>	<u>61,000</u>	<u>11,427</u>	<u>49,573</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>35,712</u>	<u>35,712</u>
Net Change in Fund Balance	-	-	35,712	35,712
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,050,929</u>	<u>1,050,929</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,086,641</u></u>	<u><u>\$ 1,086,641</u></u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Little Haiti Revitalization Trust
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 199,000	\$ 199,000	\$ 199,000	\$ -
Investment Earnings	-	-	271,187	271,187
Other	6,100,000	6,100,000	-	(6,100,000)
Total Revenues	<u>6,299,000</u>	<u>6,299,000</u>	<u>470,187</u>	<u>(5,828,813)</u>
Expenditures:				
Community Redevelopment Areas	6,286,000	6,286,000	130,695	6,155,305
Capital Outlay	13,000	13,000	-	13,000
Total Expenditures	<u>6,299,000</u>	<u>6,299,000</u>	<u>130,695</u>	<u>6,168,305</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>339,492</u>	<u>339,492</u>
Net Change in Fund Balance	-	-	339,492	339,492
Fund Balance - Beginning of Year	-	-	6,071,795	6,071,795
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,411,287</u>	<u>\$ 6,411,287</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Bayfront Park Land Acquisition Trust Fund
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	<u>\$ 1,860,000</u>	<u>\$ 1,860,000</u>	<u>\$ -</u>	<u>\$ (1,860,000)</u>
Total Revenues	<u>1,860,000</u>	<u>1,860,000</u>	<u>-</u>	<u>(1,860,000)</u>
Expenditures:				
Public Facilities	<u>1,961,000</u>	<u>1,961,000</u>	<u>-</u>	<u>1,961,000</u>
Total Expenditures	<u>1,961,000</u>	<u>1,961,000</u>	<u>-</u>	<u>1,961,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(101,000)</u>	<u>(101,000)</u>	<u>-</u>	<u>101,000</u>
Other Financing Sources (Uses):				
Transfers In	<u>101,000</u>	<u>101,000</u>	<u>101,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>101,000</u>	<u>101,000</u>	<u>101,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	101,000	101,000
Fund Balance - Beginning of Year	-	-	1,860,000	1,860,000
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,961,000</u>	<u>\$ 1,961,000</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - General Obligation Bonds
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 22,669,000	\$ 22,669,000	\$ 22,791,118	\$ 122,118
Total Revenues	<u>22,669,000</u>	<u>22,669,000</u>	<u>22,791,118</u>	<u>122,118</u>
Expenditures:				
General Government	12,744,000	12,744,000	2,500	12,741,500
Principal	8,255,000	8,255,000	8,255,000	-
Interest and Other Charges	<u>1,670,000</u>	<u>1,670,000</u>	<u>1,668,416</u>	<u>1,584</u>
Total Expenditures	<u>22,669,000</u>	<u>22,669,000</u>	<u>9,925,916</u>	<u>12,743,084</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>12,865,202</u>	<u>12,865,202</u>
Net Change in Fund Balance	-	-	12,865,202	12,865,202
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,737,411</u>	<u>1,737,411</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,602,613</u>	<u>\$ 14,602,613</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Special Obligation Bonds
For The Fiscal Year Ended September 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -
Investment Earnings	-	-	94	94
Other	2,337,000	2,337,000	-	(2,337,000)
Total Revenues	<u>7,337,000</u>	<u>7,337,000</u>	<u>5,000,094</u>	<u>(2,336,906)</u>
Expenditures:				
General Government	7,000	507,000	-	507,000
Principal	30,844,000	57,304,000	57,300,798	3,202
Interest and Other Charges	11,991,000	11,991,000	11,933,501	57,499
Total Expenditures	<u>42,842,000</u>	<u>69,802,000</u>	<u>69,234,299</u>	<u>567,701</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(35,505,000)</u>	<u>(62,465,000)</u>	<u>(64,234,205)</u>	<u>(1,769,205)</u>
Other Financing Sources (Uses):				
Transfers In	35,505,000	38,623,000	36,005,000	(2,618,000)
Transfers Out	-	(2,618,000)	-	2,618,000
Issuance of Debt	-	26,460,000	26,460,000	-
Total Other Financing Sources (Uses)	<u>35,505,000</u>	<u>62,465,000</u>	<u>62,465,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	(1,769,205)	(1,769,205)
Fund Balance - Beginning of Year	-	-	6,480,970	6,480,970
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,711,765</u>	<u>\$ 4,711,765</u>

FIDUCIARY FUNDS

ANNUAL
**COMPREHENSIVE
FINANCIAL REPORT**
2023



City of Miami, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023

Pension Trust Funds							
	Fire Fighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees (GESE Excess Plan)	General and Sanitation Employees Staff Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)		Total Pension Trust Funds
Assets							
Cash and Cash Equivalents	\$ 16,009,063	\$ 1,076,614	\$ 34,460	\$ 70,738	\$ -		\$ 17,190,875
Accounts Receivable	2,665,259	4,319,747	50,782	5,000	-		7,040,788
Capital Assets, Net	2,009,965	1,664,004	-	-	-		3,673,969
	<u>20,684,287</u>	<u>7,060,365</u>	<u>85,242</u>	<u>75,738</u>	<u>-</u>		<u>27,905,632</u>
Investments:							
U.S. Government Obligations	10,298,411	140,331,937	-	-	6,775,781		157,406,129
Corporate Bonds	335,267,017	54,587,893	-	1,217,444	-		391,072,354
Corporate Stocks	527,852,714	640,805,334	-	4,390,375	-		1,173,048,423
Money Market Funds	-	37,190,356	-	-	1,389,520		38,579,876
International Equity	353,384,590	-	-	-	-		353,384,590
Real Estate	137,152,163	-	-	-	-		137,152,163
Private Equity	184,843,300	-	-	-	-		184,843,300
Total Investments	<u>1,548,798,195</u>	<u>872,915,520</u>	<u>-</u>	<u>5,607,819</u>	<u>8,165,301</u>		<u>2,435,486,835</u>
Securities Lending Collateral	42,512,197	-	-	-	-		42,512,197
Total Assets	<u>1,611,994,679</u>	<u>879,975,885</u>	<u>85,242</u>	<u>5,683,557</u>	<u>8,165,301</u>		<u>2,505,904,664</u>
Liabilities							
Obligations Under Security Lending Transactions	42,512,197	-	-	-	-		42,512,197
Accounts Payable	349,229	774,628	85,242	7,735	-		1,216,834
Accrued Liability	-	-	-	-	16,495		16,495
Payable for Securities Purchased	1,438,129	3,549,597	-	-	-		4,987,726
Total Liabilities	<u>44,299,555</u>	<u>4,324,225</u>	<u>85,242</u>	<u>7,735</u>	<u>16,495</u>		<u>48,733,252</u>
Net Position							
Restricted for Pension Benefits	<u>\$ 1,567,695,124</u>	<u>\$ 875,651,660</u>	<u>\$ -</u>	<u>\$ 5,675,822</u>	<u>\$ 8,148,806</u>		<u>\$ 2,457,171,412</u>

City of Miami, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2023

	Pension Trust Funds					
	Fire Fighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees (GESE Excess Plan)	General and Sanitation Employees Staff Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)	Total Pension Trust Funds
Additions						
Contributions:						
Contributions - Employer	\$ 107,166,543	\$ 55,325,610	\$ 237,284	\$ 257,061	\$ 430,025	\$ 163,416,523
Plan Members	16,887,735	15,313,027	-	72,609	-	32,273,371
Total Contributions	124,054,278	70,638,637	237,284	329,670	430,025	195,689,894
Investment Earnings:						
Net Increase in Fair Value of Investments	136,066,276	92,378,994	-	631,415	66,639	229,143,324
Interest	2,218,996	9,840,860	-	-	-	12,059,856
Dividends	14,320,559	7,604,768	-	111,496	-	22,036,823
Other	879,283	23,238	-	-	-	902,521
Total Investment Earnings	153,485,114	109,847,860	-	742,911	66,639	264,142,524
Security Lending Activities:						
Security Lending Income	163,232	-	-	-	-	163,232
Security Lending Fees and Rebates	(40,975)	-	-	-	-	(40,975)
Net Income From Security Lending Activities	122,257	-	-	-	-	122,257
Less Investment Expenses	(3,837,193)	(2,333,166)	-	(54)	-	(6,170,413)
Net Investment Earnings	149,770,178	107,514,694	-	742,857	66,639	258,094,368
Reimbursement From City for Administrative Costs	-	2,673,309	101,363	-	-	2,774,672
Total Additions	273,824,456	180,826,640	338,647	1,072,527	496,664	456,558,934
Deductions						
Benefits Payments	149,627,046	81,875,080	237,284	330,259	589,511	232,659,180
Refunds upon Resignation, Death, Other	1,011,832	2,217,315	-	-	-	3,229,147
Distribution to Retirees	30,538,480	-	-	-	-	30,538,480
Administrative and Other Expenses	2,093,447	2,991,534	101,363	-	2,400	5,188,744
Total Deductions	183,270,805	87,083,929	338,647	330,259	591,911	271,615,551
Change in Net Position	90,553,651	93,742,711	-	742,268	(95,247)	184,943,383
Net Position- Beginning of Year	1,477,141,473	781,908,949	-	4,933,554	8,244,053	2,272,228,029
Net Position- End of Year	\$ 1,567,695,124	\$ 875,651,660	-	\$ 5,675,822	\$ 8,148,806	\$ 2,457,171,412

This part of the Government'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 government's overall financial health.

CONTENTS

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time, which can be found on page 209-215.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax, which can be found on page 216-219.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future, which can be found on page 220-224.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place, which can be found on page 225-226.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs, which can be found on page 227-229.

**CITY OF MIAMI, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Primary Government:										
Net Investment in Capital Assets	\$ 780,830,574	\$ 715,473,122	\$ 629,956,484	\$ 665,680,605	\$ 604,198,879	\$ 578,092,580	\$ 627,800,618	\$ 616,752,804	\$ 614,080,419	\$ 651,485,412
Restricted	448,588,697	397,310,704	426,214,523	401,306,194	372,927,622	358,414,955	297,600,108	273,730,365	237,584,556	86,209,162
Unrestricted (Deficit)	(2,096,719,378)	(2,007,581,280)	(1,965,159,870)	(1,853,857,487)	(1,692,600,562)	(1,565,976,087)	(1,604,200,940)	(1,224,962,154)	(1,163,152,861)	(947,529,448)
Total Primary Government	\$ (867,300,107)	\$ (894,797,454)	\$ (908,988,863)	\$ (786,870,688)	\$ (715,474,061)	\$ (629,468,552)	\$ (678,800,214)	\$ (334,478,985)	\$ (311,487,886)	\$ (209,834,874)
Net Position										

Notes:

(1) The City does not have any business-type activities for financial reporting purposes.

**CITY OF MIAMI
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental Activities:										
General Government	\$ 236,646,089	\$ 139,895,526	\$ 181,802,024	\$ 176,361,184	\$ 211,372,070	\$ 190,328,428	\$ 174,982,174	\$ 145,455,559	\$ 167,055,389	\$ 240,815,051
Planning and Development	50,292,697	26,342,054	32,322,698	29,291,564	32,481,681	22,721,335	19,462,678	15,513,166	15,479,449	50,647,846
Community Development	45,708,781	64,951,670	49,845,139	29,159,537	29,885,260	28,371,102	29,443,452	27,937,279	30,519,798	45,476,324
Community Redevelopment Areas	81,701,184	46,524,287	41,687,355	48,200,294	39,510,779	35,272,784	34,616,272	36,149,769	58,062,764	18,087,177
Public Works	134,553,426	122,261,123	128,492,915	117,255,343	119,321,247	124,014,524	95,595,175	91,985,468	76,035,122	156,036,690
Public Safety	675,352,316	736,037,131	693,848,367	602,699,416	534,660,409	387,651,947	579,366,645	446,865,144	385,120,293	776,125,991
Public Facilities	26,006,068	18,193,540	20,286,822	19,575,268	20,295,788	22,371,164	19,086,773	16,758,483	16,560,573	23,126,368
Parks and Recreation	79,559,292	41,850,258	60,233,253	54,919,137	63,493,078	66,817,655	63,380,712	50,207,864	42,585,419	78,558,325
Interest on Long-Term Debt	16,212,390	17,603,609	18,690,842	18,504,420	20,689,106	25,405,481	29,663,407	32,606,891	33,747,629	31,932,034
Interest on Lease	453,450	5,803	-	-	-	-	-	-	-	-
Total Primary Government Expenses	1,346,485,693	1,213,665,001	1,227,209,415	1,095,966,163	1,071,709,418	902,954,420	1,045,597,288	863,479,623	825,166,436	1,420,805,806
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	89,864,924	68,526,288	55,236,442	59,106,255	67,114,357	79,713,436	79,706,559	78,089,981	66,307,491	65,821,177
Planning and Development	74,685,096	67,656,620	47,719,297	46,837,764	48,357,041	45,574,467	46,837,017	47,586,059	45,385,722	36,879,821
Community Development	1,424,687	1,424,196	786,476	369,387	920,736	538,541	-	1,766,173	5,009,547	824,248
Community Redevelopment Areas	2,560,628	4,204,813	7,550,071	6,746,428	5,638,853	4,332,416	1,998,138	2,157,456	1,138,695	416,337
Public Works	72,264,863	68,740,796	59,921,470	59,206,993	57,622,280	61,804,169	59,742,989	56,594,045	54,021,469	50,279,793
Public Safety	35,303,002	34,559,295	33,489,824	35,219,101	38,228,864	39,758,747	29,475,920	28,477,126	24,708,571	25,426,372
Public Facilities	47,005,340	48,898,117	30,734,347	23,853,938	38,503,061	35,922,411	37,720,512	35,324,297	37,455,509	30,925,509
Parks and Recreation	5,399,211	8,922,513	7,064,103	5,362,750	8,094,754	6,958,019	7,741,695	7,845,180	8,454,738	5,613,643
Operating Grants and Contributions	192,529,223	190,492,332	162,278,864	120,557,951	104,297,657	95,524,077	81,114,292	88,478,479	84,631,766	105,483,092
Capital Grants and Contributions	8,554,132	8,060,969	19,238,489	7,128,248	2,816,007	9,069,762	1,078,796	11,315,519	9,253,860	2,598,400
Total Primary Government Program Revenue	529,591,106	501,485,939	424,019,383	364,388,815	371,593,610	379,196,045	345,415,918	357,634,315	336,367,368	324,268,392
Net(Expense)/Revenue										
Total Primary Government Net Expense	(816,894,587)	(712,179,062)	(803,190,032)	(731,577,348)	(700,115,808)	(523,758,375)	(873,254,883)	(505,845,308)	(488,799,068)	(1,096,537,416)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes										
Property Taxes, Levied for General Purposes	566,452,260	510,016,568	485,723,309	448,028,007	399,003,234	369,230,063	336,475,508	298,719,456	269,303,313	241,721,842
Property Taxes, Levied for Debt Service	22,791,118	20,253,623	19,365,454	23,849,213	28,201,316	28,017,811	26,964,194	25,661,731	24,848,727	24,853,248
Franchise Taxes	61,217,502	57,001,420	50,339,450	49,083,039	51,399,079	49,741,913	49,207,879	47,416,360	47,560,134	46,311,659
State Revenue Sharing - Unrestricted	23,010,534	22,494,052	18,716,613	16,310,689	17,254,032	16,380,921	15,687,260	14,836,385	14,389,530	13,389,054
Sales and Other Use Taxes	47,769,337	49,108,943	40,024,004	32,664,564	37,022,921	35,786,997	33,521,269	32,699,735	31,254,199	29,490,981
Public Service Taxes	80,527,456	70,042,172	65,846,228	64,646,386	64,160,961	64,250,989	62,532,940	60,020,384	59,576,109	60,395,502
Investment Earnings (Losses) - Unrestricted	42,623,727	(2,546,307)	1,056,799	12,061,606	17,068,757	9,681,343	4,544,604	3,500,158	4,761,254	4,298,129
Gain (Loss) on Disposal of Capital Assets	-	-	-	13,537,217	-	(1)	-	-	(546,835)	9,960,348
Other General Revenues	-	-	-	-	-	-	-	-	-	-
Total Primary Government	844,391,934	726,370,471	681,071,857	660,180,721	614,110,300	573,090,036	528,933,654	482,854,209	451,146,431	430,420,763
Change in Net Position										
Total Primary Government	\$ 27,497,347	\$ 14,191,409	\$ (122,118,175)	\$ (71,396,627)	\$ (86,005,508)	\$ 49,331,661	\$ (344,321,229)	\$ (22,991,099)	\$ (37,652,637)	\$ (666,116,653)

Notes: (1) The City does not have any business-type activities for financial reporting purposes.

CITY OF MIAMI, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Ad Valorem Taxes General Purpose	Ad Valorem Taxes Debt Service	Franchise Taxes	Sales and Other Use Taxes	Communication Service Taxes	Total
2023	\$ 566,428,649	\$ 22,791,118	\$ 61,217,502	\$ 47,769,337	\$ 80,527,456	\$ 778,734,062
2022	510,016,568	20,253,623	57,001,420	49,108,943	70,042,172	706,422,726
2021	485,723,309	19,365,454	50,339,450	40,024,004	65,846,228	661,298,445
2020	448,028,007	23,849,213	49,083,039	32,664,564	64,646,386	618,271,209
2019	404,479,302	28,201,316	51,399,079	37,022,921	64,160,961	585,263,579
2018	369,230,063	28,017,811	49,741,913	35,786,997	64,250,989	547,027,773
2017	336,475,508	26,964,194	49,207,879	33,521,269	62,532,940	508,701,790
2016	298,719,456	25,661,731	47,416,360	32,699,735	60,020,384	464,517,666
2015	269,303,313	24,848,727	47,560,134	31,254,199	59,576,109	432,542,482
2014	241,721,842	24,853,248	46,311,659	29,490,981	60,395,502	402,773,232

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund Balances:										
Non-Spendable Fund Balance										
Non Spendable	\$ 1,000,000	\$ 4,629,715	\$ 9,328,858	\$ 5,340,361	\$ 1,111,308	\$ 1,026,537	\$ 1,021,897	\$ 1,023,573	\$ 1,024,203	\$ 1,025,000
Spendable Fund Balance										
Restricted	455,723,375	358,228,302	399,706,759	328,160,418	310,838,708	318,849,862	265,501,347	258,667,436	265,861,622	198,622,000
Committed	165,270,721	153,429,543	115,455,853	108,797,334	110,723,266	107,646,577	121,083,524	133,813,871	92,342,101	27,352,000
Assigned	8,000,780	52,012,806	6,283,166	10,168,840	7,759,828	24,489,771	19,260,410	23,123,877	7,731,312	1,272,000
Unassigned (deficit)	(43,171,554)	(32,154,469)	(25,820,508)	(57,118,857)	(34,924,981)	(17,507,009)	(218,262)	(19,998,886)	(1,544,338)	-
Total Fund Balances	\$ 586,823,322	\$ 536,145,897	\$ 504,954,128	\$ 395,348,096	\$ 395,508,129	\$ 434,505,738	\$ 406,648,916	\$ 396,629,871	\$ 365,414,900	\$ 228,271,000

Note: Changes to the fund balance is being presented prospectively. Excluding general fund

FUND BALANCE GENERAL FUND
LAST TEN FISCAL YEAR
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund Balances:										
Non-Spendable Fund Balance										
Non Spendable	\$ 51,871,577	\$ 37,893,799	\$ 27,108,617	\$ 13,821,891	\$ 3,342,337	\$ 2,154,528	\$ 2,101,634	\$ 2,009,736	\$ 2,450,193	\$ 2,950,000
Spendable Fund Balance										
Restricted	43,250,983	61,238,332	51,328,869	96,364,271	93,564,826	82,882,117	72,818,263	51,908,663	31,257,219	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	38,275,173	10,779,271	2,811,048	12,516,335	33,984,190	38,015,621	25,386,647	21,116,250	53,619,428	51,813,000
Unassigned (deficit)	82,598,671	78,330,228	76,264,571	73,863,962	69,054,019	64,411,285	59,836,874	56,486,700	60,077,872	57,659,000
Total Fund Balances	\$ 215,996,404	\$ 188,241,630	\$ 157,513,105	\$ 196,566,459	\$ 199,945,372	\$ 187,463,551	\$ 160,143,418	\$ 131,521,349	\$ 147,404,712	\$ 112,422,000

Note: General Fund information is presented separately from other governmental funds with a ten year trend information on fund balance.

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

	2023	2022	2021	2020	2019
Revenues					
Property Taxes	\$ 589,219,767	\$ 529,767,979	\$ 505,088,763	\$ 471,877,220	\$ 432,680,618
Franchise and Other Taxes	141,744,958	127,043,592	116,185,678	113,729,425	115,560,040
Licenses and Permits	108,673,479	101,056,835	78,454,388	79,300,612	80,010,141
Fines and Forfeitures	9,219,964	9,873,212	9,825,195	9,021,942	9,293,224
Intergovernmental Revenues	263,897,302	263,891,045	230,523,592	168,720,203	159,010,672
Charges for Services	162,876,290	160,875,895	122,876,516	108,120,816	134,956,287
Investment Earnings	42,647,338	(2,546,307)	1,056,799	12,061,606	17,068,757
Impact Fees	26,752,331	22,711,318	14,209,808	24,683,333	17,360,958
Other	14,547,430	14,748,978	16,419,124	15,575,913	22,859,336
Total Revenues	1,359,578,859	1,227,422,547	1,094,639,863	1,003,091,070	988,800,033
Expenditures					
General Government	153,439,692	128,778,743	135,160,981	102,450,375	146,416,786
Planning and Development	49,057,680	36,366,695	30,683,308	28,881,769	28,842,970
Community Development	45,437,976	66,487,378	49,418,983	29,552,658	29,278,850
Community Redevelopment Areas	80,289,644	45,528,531	39,714,941	46,923,582	38,207,865
Public Works	126,128,117	127,873,486	115,167,657	110,631,807	104,267,248
Public Safety	567,279,328	509,531,048	480,671,049	469,416,576	439,120,870
Public Facilities	21,630,445	19,274,254	17,100,412	16,090,739	16,271,550
Parks and Recreation	72,417,371	59,812,433	52,026,981	51,400,432	49,672,482
Debt Service:					
Principal	70,770,798	59,724,832	59,358,896	62,764,274	51,836,573
Lease Financing Principal	1,975,456	41,117	-	-	-
Lease Financing Interest	453,450	5,803	-	-	-
Interest and Other Charges	15,715,513	17,188,700	18,035,653	25,977,322	24,567,265
Capital Outlay	115,863,440	95,544,870	77,495,908	86,245,833	75,065,968
Total Expenditures	1,320,458,910	1,166,157,890	1,074,834,769	1,030,335,367	1,003,548,427
Excess (Deficiency) of Revenues Over (Under) Expenditures	39,119,949	61,264,657	19,805,094	(27,244,297)	(14,748,394)
Other Financing Sources (Uses)					
Transfers In	224,969,684	123,009,276	139,828,821	101,441,753	98,046,289
Transfers Out	(224,969,684)	(123,009,276)	(139,828,821)	(101,441,753)	(98,046,289)
Proceeds from Sale of Property	912,162	540,279	227,165	14,449,072	195,133
Payment To Escrow Agent For Refunding	-	-	-	(103,575,001)	(120,320,000)
Premium from Issuance of Debt	-	-	-	-	-
Issuance of Debt	33,892,552	-	50,520,419	112,831,279	108,357,473
Discount from Issuance of Debt	-	-	-	-	-
Lease Financing	4,507,536	115,358	-	-	-
Total Other Financing Sources (Uses)	39,312,250	655,637	50,747,584	23,705,350	(11,767,394)
Net Changes in Fund Balances	\$ 78,432,199	\$ 61,920,294	\$ 70,552,678	\$ (3,538,947)	\$ (26,515,788)
Debt Service as a Percentage of Non-Capital Expenditures	7.18%	7.18%	7.76%	9.40%	8.23%

(continued)

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

	2018	2017	2016	2015	2014
Revenues					
Property Taxes	\$ 397,247,874	\$ 363,439,702	\$ 324,381,187	\$ 294,152,040	\$ 266,575,890
Franchise and Other Taxes	113,992,902	111,740,819	107,436,744	107,136,243	106,706,981
Licenses and Permits	73,756,786	73,030,964	71,826,609	65,136,838	60,905,490
Fines and Forfeitures	15,638,528	17,727,789	17,022,156	13,606,546	12,633,258
Intergovernmental Revenues	156,349,299	131,983,836	144,464,881	144,172,756	147,318,713
Charges for Services	133,732,658	131,422,481	128,520,198	127,031,324	109,858,728
Investment Earnings	9,681,342	4,544,604	3,500,158	4,761,254	4,298,129
Impact Fees	20,861,463	25,347,222	25,491,632	20,848,627	21,561,620
Other	30,612,771	15,694,374	14,979,722	15,858,407	11,227,804
Total Revenues	951,873,623	874,931,791	837,623,287	792,704,035	741,086,613
Expenditures					
General Government	116,727,619	113,445,352	94,863,916	95,097,965	93,266,684
Planning and Development	22,526,541	18,478,112	16,530,501	17,528,545	13,886,927
Community Development	28,331,999	29,059,382	27,669,432	30,618,655	32,773,187
Community Redevelopment Areas	33,972,903	33,155,840	35,240,353	57,374,849	16,496,169
Public Works	113,745,559	93,845,068	88,781,332	72,332,848	64,762,823
Public Safety	398,331,195	377,635,776	358,151,070	320,578,664	309,032,876
Public Facilities	18,098,100	16,095,228	14,172,514	14,182,077	11,558,522
Parks and Recreation	53,971,624	50,122,922	40,252,541	34,176,174	30,933,658
Debt Service:					
Principal	53,599,962	42,848,297	31,666,421	23,134,356	47,423,659
Lease Financing Principal	-	-	-	-	-
Lease Financing Interest	-	-	-	-	-
Interest and Other Charges	35,299,145	33,376,755	37,407,853	43,562,774	42,414,727
Capital Outlay	80,821,666	80,312,188	88,247,094	87,743,237	65,700,078
Total Expenditures	955,426,313	888,374,920	832,983,027	796,330,144	728,249,310
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,552,690)	(13,443,129)	4,640,260	(3,626,109)	12,837,303
Other Financing Sources (Uses)					
Transfers In	118,757,528	115,984,813	134,391,945	113,353,457	130,317,671
Transfers Out	(118,757,527)	(115,984,813)	(134,391,945)	(113,353,457)	(130,317,670)
Proceeds from Sale of Property	277,969	787,221	441,720	1,957,890	10,607,538
Payment To Escrow Agent For Refunding	(74,105,000)	(112,330,000)	(57,635,000)	-	-
Premium from Issuance of Debt	-	-	-	-	4,330,862
Issuance of Debt	132,556,675	163,694,922	67,884,628	-	73,934,380
Discount from Issuance of Debt	-	(67,900)	-	-	-
Lease Financing	-	-	-	-	-
Total Other Financing Sources (Uses)	58,729,645	52,084,243	10,691,348	1,957,890	88,872,781
Net Changes in Fund Balances	\$ 55,176,955	\$ 38,641,114	\$ 15,331,608	\$ (1,668,219)	\$ 101,710,084
Debt Service as a Percentage of Non-Capital Expenditures	10.16%	9.43%	9.28%	9.41%	13.56%

CITY OF MIAMI, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

<u>Fiscal Year</u>	<u>Ad Valorem Taxes General Purpose</u>	<u>Ad Valorem Taxes Debt Service</u>	<u>Franchise Taxes</u>	<u>Sales and Other Use Taxes</u>	<u>Communication Service Taxes</u>	<u>Total</u>
2023	\$ 566,428,649	\$ 22,791,118	\$ 61,217,502	\$ 47,769,337	\$ 80,527,456	\$ 778,734,062
2022	510,016,568	20,253,623	57,001,420	49,108,943	70,042,172	706,422,726
2021	485,723,309	19,365,454	50,339,450	40,024,004	65,846,228	661,298,445
2020	448,028,007	23,849,213	49,083,039	32,664,564	64,646,386	618,271,209
2019	404,479,302	28,201,316	51,399,079	37,022,921	64,160,961	585,263,579
2018	369,230,063	28,017,811	49,741,913	35,786,997	64,250,989	547,027,773
2017	336,475,508	26,964,194	49,207,879	33,521,269	62,532,940	508,701,790
2016	298,719,456	25,661,731	47,416,360	32,699,735	60,020,384	464,517,666
2015	269,303,313	24,848,727	47,560,134	31,254,199	59,576,109	432,542,482
2014	241,722,642	24,853,248	46,311,659	29,490,981	60,395,322	402,773,852

CITY OF MIAMI, FLORIDA
NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Real Property			Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Net Assessed Value as a Percentage of Estimated Actual Value (1)
	Residential Property	Commercial Property	Personal Property				
2023	\$ 52,854,931,418	\$ 28,288,129,784	\$ 3,308,707,221	\$ 84,451,768,423	7.8774	\$ 120,403,671,841	70.14%
2022	46,196,295,350	24,694,856,292	2,858,329,569	73,749,481,211	7.9900	97,315,325,026	75.78%
2021	40,749,289,342	22,410,214,056	2,675,736,253	65,835,239,651	7.9900	81,693,987,652	80.59%
2020	39,059,892,406	21,350,788,617	2,596,961,699	63,007,642,722	7.9900	78,950,963,476	79.81%
2019	36,145,085,669	20,300,307,800	2,516,205,948	58,961,599,417	8.0300	76,358,400,388	77.22%
2018	32,694,764,561	18,370,692,628	2,291,647,844	53,357,105,033	8.0300	71,868,917,720	74.24%
2017	30,510,541,198	16,942,681,891	2,168,086,910	49,621,309,999	8.2900	66,582,430,165	74.53%
2016	27,319,085,749	15,141,552,949	2,141,666,844	44,602,305,542	8.3351	60,628,790,417	73.57%
2015	24,605,804,321	13,199,485,300	2,097,769,007	39,903,058,628	8.3850	54,280,943,197	73.51%
2014	21,934,172,831	11,333,504,297	2,017,164,410	35,284,841,538	8.4310	44,910,824,446	78.57%

Source: Miami-Dade County Property Appraiser's Office.

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 lower. 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.

CITY OF MIAMI, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

City of Miami, Florida					Overlapping Rates (1)							
Fiscal Year	Tax Roll Year	General Operations	Debt Service	Total City	Miami-Dade County School Board	Miami-Dade County	Miami-Dade Children's Trust	Miami-Dade County Library System	South Florida Water Management District	Environmental Projects	Florida Inland Navigation District	Total Direct and Overlapping Rates
2023	2022	7.55390	0.3235	7.8774	6.5890	5.1055	0.5000	0.2812	0.1974	0.0327	0.0320	20.61520
2022	2021	7.66650	0.3235	7.9900	7.0090	5.1744	0.5000	0.2840	0.2207	0.0365	0.0320	21.24660
2021	2020	7.66650	0.3235	7.9900	7.1290	5.1449	0.4507	0.2840	0.2295	0.0380	0.0320	21.29810
2020	2019	7.56650	0.4235	7.9900	7.1480	5.1449	0.4680	0.2840	0.2398	0.0397	0.0320	21.34640
2019	2018	7.58650	0.4435	8.0300	6.7330	5.1313	0.4415	0.2840	0.2519	0.0417	0.0320	20.94540
2018	2017	7.43650	0.5935	8.0300	6.9940	5.0669	0.4673	0.2840	0.2659	0.0441	0.0320	21.18420
2017	2016	7.64650	0.6435	8.2900	7.3220	5.0669	0.5000	0.2840	0.2836	0.0471	0.0320	21.82560
2016	2015	7.64650	0.6886	8.3351	7.6120	5.1169	0.5000	0.2840	0.3045	0.0506	0.0320	22.23510
2015	2014	7.64650	0.7385	8.3850	7.9740	5.1169	0.5000	0.2840	0.3294	0.0548	0.0345	22.67860
2014	2013	7.61480	0.8162	8.4310	7.9770	5.1255	0.5000	0.1725	0.3523	0.0587	0.0345	22.65150

Sources: City of Miami, Florida Finance Department and Miami-Dade County Property Appraiser's Office.

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

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

**CITY OF MIAMI, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2023			2014		
	Net Assessed Value	Rank	Percent of Total City Net Assessed Value	Net Assessed Value	Rank	Percent of Total City Net Assessed Value
Florida Power and Light	999,954,215	1	1.18%	534,364,000	1	1.51%
Ponte Gadea Biscayne LLC	380,000,000	2	0.45%	-	-	-
TWJ 1101 LLC	370,168,692	3	0.44%	-	-	-
River Landing Development LLC	258,263,288	4	0.31%	-	-	-
5 Plaza LLC	241,821,000	5	0.29%	-	-	-
Brickell Holdings LLC	241,731,557	6	0.29%	-	-	-
T C 701 Brickell LLC	240,700,000	7	0.29%	180,200,000	5	0.51%
PPF AMLI NE 2 Ave LLC	226,792,860	8	0.27%	-	-	-
MCPD WFC Maami LLC	222,500,000	9	0.26%	-	-	-
1450 Brickell LLC	220,385,494	10	0.26%	132,080,000	8	0.37%
Plantation General Hospital	-	-	-	184,128,000	4	0.52%
200 S Biscayne TIC 1 LLC	-	-	-	250,334,000	2	0.71%
PR 1111 Brickell LLC	-	-	-	131,500,000	9	0.37%
Crescent Miami Center	-	-	-	192,390,000	3	0.55%
Bellsouth Telecommunications	-	-	-	138,326,000	6	0.39%
Trustees of L and B	-	-	-	125,200,000	10	0.35%
Bayfront 2011 Property	-	-	-	132,906,000	7	0.38%
Total	\$ 3,402,317,106		4.03%	\$ 2,001,428,000		5.67%
Net Assessed Value- Citywide	\$ 84,451,768,423			\$ 35,284,841,538		

Source: Miami-Dade Property Appraiser

**CITY OF MIAMI, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of Levy		Collections of Delinquent Taxes	Total Collections To Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2023	\$ 631,997,343	\$ 570,374,265	90.25%	\$ 18,833,869	\$ 589,208,134	93.23%
2022	559,795,437	512,762,869	91.60%	17,005,069	529,767,938	94.64%
2021	499,722,387	486,873,568	97.43%	18,215,189	505,088,757	101.07%
2020	478,259,512	446,908,467	93.44%	24,968,743	471,877,210	98.67%
2019	449,788,561	408,965,659	90.92%	18,238,870	427,204,529	94.98%
2018	407,034,676	384,282,266	94.41%	12,965,608	397,247,874	97.60%
2017	390,792,627	350,970,845	89.81%	12,468,857	363,439,702	93.00%
2016	353,176,443	320,048,201	90.62%	4,332,986	324,381,187	91.85%
2015	315,966,185	286,106,822	90.55%	8,045,210	294,152,032	93.10%
2014	281,070,226	260,389,830	92.64%	6,206,637	266,596,467	94.85%

Note 1: The County Tax Collector does not allocate delinquent taxes collected by the original tax year levied. Consequently, all collections of delinquent taxes are applied to the immediately prior tax year and, as a result, the percentage for collections to date may exceed 100%.

CITY OF MIAMI, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Governmental Activities					Premium (Discounts) Accretions	Total	Percent of Personal Income (1)	Per Capita (1)
	General	Revenue	Loans						
	Obligation Bonds	Bonds	Payable	Leases					
2023	\$ 63,025,000	\$ 342,382,932	\$ 19,463,095	\$ 31,718,593	\$ 4,207,668	\$ 460,797,288	1.83%	1,003	
2022	71,280,000	366,213,903	13,173,647	29,175,138	4,909,844	484,752,532	2.25%	1,056	
2021	94,345,000	389,170,207	13,745,199	42,307,114	5,689,227	545,256,747	2.47%	1,212	
2020	115,240,000	389,778,811	13,745,199	29,641,987	6,545,073	554,951,070	2.35%	1,115	
2019	135,315,000	424,332,312	13,745,199	28,521,480	9,128,227	611,042,218	2.82%	1,245	
2018	154,385,000	461,893,102	12,867,726	36,567,263	4,869,802	670,582,893	3.24%	1,393	
2017	174,640,000	455,546,326	-	30,675,052	6,436,510	667,297,888	3.51%	1,426	
2016	189,735,000	451,965,126	-	10,644,628	8,547,344	660,892,098	3.78%	1,561	
2015	205,038,304	468,723,244	-	-	12,257,756	686,019,304	2.43%	1,723	
2014	217,378,253	479,517,651	1,236,279	-	21,334,989	719,467,172	2.37%	1,682	

Notes: 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 for personal income and population data.

N/A: Information not available

CITY OF MIAMI, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2023	\$ 63,025,000	\$ 14,602,612	\$ 48,422,388	0.057%	105
2022	71,280,000	1,737,411	69,542,589	0.094%	151
2021	94,345,000	6,577,891	87,767,109	0.133%	195
2020	115,240,000	10,458,570	104,781,430	0.166%	210
2019	135,315,000	9,649,590	125,665,410	0.213%	256
2018	154,385,000	9,425,837	144,959,163	0.272%	301
2017	174,640,000	5,580,816	169,059,184	0.341%	361
2016	189,735,000	3,449,542	186,285,458	0.418%	408
2015	205,038,304	1,810,611	203,227,693	0.509%	462
2014	217,378,253	3,054,873	214,323,380	0.607%	513

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

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 216 for property value data.

(2) See the Schedule of Demographic and Economic Statistics on page 225 for population data.

CITY OF MIAMI, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2023

Government Unit	Net Debt Outstanding	Percentage Applicable to the City of Miami (1)	Amount Applicable to the City of Miami
Debt Repaid with Property Taxes:			
Miami-Dade County	\$ 2,336,015,000	19.00%	\$ 443,842,850
Miami-Dade County School Board	1,133,729	19.00%	<u>215,409</u>
Subtotal, Overlapping Debt			444,058,259
City of Miami, Florida Direct Debt (Includes special obligation, revenue bonds, loans, premium (discount) accretion and leases)			<u>447,172,110</u>
Total Direct and Overlapping Debt			<u><u>\$ 891,230,369</u></u>

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

Note:

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

- (1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Value that is within the City's boundaries and dividing it by the County's and School Board's total taxable assessed value. This approach was also used for the other debt.

CITY OF MIAMI, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 12,423,699,449	\$ 10,826,484,615	\$ 9,642,536,477	\$ 9,219,517,382	\$ 8,539,422,902	\$ 7,700,217,064	\$ 7,144,383,601	\$ 6,391,518,217	\$ 5,688,668,194	\$ 4,990,151,631
Total Net Debt Applicable to Limit	48,422,388	69,542,589	87,767,109	104,781,430	125,665,410	144,959,163	169,059,184	186,285,458	203,227,694	214,300,991
Legal Debt Margin	\$ 12,375,277,061	\$ 10,756,942,026	\$ 9,554,769,368	\$ 9,114,735,952	\$ 8,413,757,492	\$ 7,555,257,901	\$ 6,975,324,417	\$ 6,205,232,759	\$ 5,485,440,500	\$ 4,775,850,640
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.39%	0.64%	0.91%	1.14%	1.47%	1.88%	2.37%	2.91%	3.57%	4.29%
Assessed Value	\$ 84,451,768,423									
Less Homestead Exempt Valuation	(1,627,105,427)									
Total Assessed Value	82,824,662,996									
Debt Limit for Bonds (15% of Total Assessed Value)	12,423,699,449									
Present Debt Application to Debt Limitation										
General Obligation Debt	63,025,000									
Less Amount Available in Debt Service Fund	(14,602,612)									
Total Net Debt Applicable to Limit	48,422,388									
Legal Debt Margin	\$ 12,375,277,061									

**CITY OF MIAMI, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Ad-Valorem Revenues (1)	Debt Service		2x Annual Debt Service	Coverage (2)
		Principal	Interest		
2023	\$ 589,208,134	\$ 8,255,000	\$ 1,668,416	\$ 19,846,831	29.69
2022	529,767,939	23,065,000	2,026,603	50,183,206	10.56
2021	486,873,568	20,895,000	2,506,753	46,803,506	10.40
2020	446,908,467	20,075,000	2,957,634	46,065,269	9.70
2019	408,965,659	19,070,000	3,423,817	44,987,634	9.09
2018	384,282,266	20,255,000	3,941,109	48,392,218	7.94
2017	363,439,702	17,145,000	9,490,770	53,271,540	6.82
2016	324,381,189	14,908,304	9,123,918	48,064,444	6.75
2015	294,152,040	12,339,949	13,741,375	52,162,647	5.64
2014	266,575,890	11,592,499	13,780,696	50,746,390	5.25

Note:

- (1) Ad valorem revenues shall mean all legally available revenues and taxes of the governmental unit in the Funds (defined as the general fund, special revenue funds, the capital project funds, the special assessment funds, and the expandable trust fund(s)) derived from any source whatever other than ad valorem taxation on real and personal property, including appropriated fund balances in the funds and applicable operating transfers (in).
Non-Ad Valorem Revenues are required to be two times greater than projected debt service.
- (2) The Sunshine State Government Financing Loans require that available non-ad valorem revenues be two times the annual projected debt service for all debt other than general obligation debt of the City.

**CITY OF MIAMI, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Population(1)	Personal Income (Amounts Expressed in Thousands) (2)	Personal Income(2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2023	464,225	\$ -	\$ -	40	335,725	2.8%
2022	459,224	25,192,110	54,858	40	329,337	2.9%
2021	449,747	21,524,891	47,860	40	332,776	5.2%
2020	497,924	22,042,100	44,268	39	347,069	8.0%
2019	490,947	19,170,989	39,049	39	350,040	3.1%
2018	481,333	23,576,653	48,982	39	354,172	4.1%
2017	467,872	21,680,253	46,338	39	356,086	4.6%
2016	456,089	20,724,684	45,440	39	356,480	5.0%
2015	439,509	19,021,071	43,278	39	355,913	5.5%
2014	417,650	17,492,435	41,883	39	349,553	5.6%

Sources:

- (1) Bureau of Economic and Business Research, University of Florida
- (2) United States Census Bureau
- (3) Miami-Dade County School Board Budget Office
- (4) U.S. Bureau of Labor Statistics (FY22 - FY23)

* FY 2023 Personal Income Information not available

**CITY OF MIAMI, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	34,239	1	2.6%	33,477	1	3.4%
Miami-Dade County Employer	30,050	2	2.3%	25,502	2	2.0%
Federal Government	19,200	3	1.5%	19,600	3	1.5%
Florida State Government	17,100	5	1.3%	18,300	4	1.4%
University of Miami	17,258	4	1.3%	12,720	6	1.0%
Baptist Health South Florida				13,376	5	1.1%
American Airlines	14,000	6	1.1%	9,000	9	0.7%
Jackson Health System	12,173	8	0.9%	8,208	7	0.8%
Publix Supermarkets	12,524	7	1.0%	4,604	8	0.8%
Florida International University	10,136	9	0.8%	3,534	10	0.6%
Carnival Cruise Lines				3,500		
Miami-Dade College	7,111	10	0.5%	2,356		
Total	<u>173,791</u>		<u>13.3%</u>	<u>154,177</u>		<u>13.3%</u>

Sources: The School Board of Miami-Dade County, Florida Annual Comprehensive Financial Report 2023.

CITY OF MIAMI, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Number of Employees:										
General Government	647	668	647	658	638	674	642	608	519	538
Planning and Development	287	250	196	185	179	169	152	138	135	126
Community Development	37	35	35	35	35	35	35	35	38	40
Public Works	629	631	609	591	583	572	573	517	506	452
Public Safety	2,705	2,654	2,556	2,692	2,648	2,599	2,580	2,548	2,448	2,338
Public Facilities	49	50	50	57	59	63	63	54	41	41
Parks and Recreation	289	288	288	299	294	300	301	279	196	192
Total Number of Employees	4,643	4,576	4,381	4,517	4,436	4,412	4,346	4,179	3,883	3,727

Source: City of Miami, Budget Department

**CITY OF MIAMI, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Community Development:										
Entitlements/Grants Received	\$ 23,889	\$ 21,599	\$ 21,168	\$ 20,763	\$ 20,921	\$ 19,401	N/A	\$ 19,287	\$ 19,034	\$ 19,239
Public Safety:										
Police:										
Part 1 Crimes - (1)	N/A	N/A	15,319	17,275	20,462	20,360	23,269	23,043	23,709	25,208
Part 1 Arrests - (1)	N/A	N/A	2,380	2,687	2,971	3,188	2,456	3,239	3,108	3,715
Part 2 Arrests - (2)	N/A	N/A	10,963	9,310	18,748	17,205	17,898	21,732	22,564	27,580
Fire:										
Number of Fire Calls	19,682	18,858	17,882	15,889	15,437	15,285	19,090	14,445	13,970	12,736
Number of EMS Calls	83,343	84,787	91,534	93,107	81,462	82,711	86,865	87,977	86,038	83,697
Number of Alarms	103,025	103,645	109,416	108,996	96,899	97,996	105,955	102,422	100,008	96,433
Planning and Development:										
Certificate of Use Permits Used	20,095	21,224	22,482	22,810	22,762	25,779	22,018	26,739	21,191	23,399
Business Tax Receipts Issued	27,030	26,270	22,426	21,411	23,368	24,144	21,592	26,661	22,566	33,877
Culture and Recreation:										
Summer Food Program - Meals Served (Lunches)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	123,925
Summer Food Program - Meals Served (Snacks)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	123,425
Solid Waste:										
Refuse Collected (Tons/Day)	376	364	381	383	635	709	693	562	693	675
Recyclables Collected (Tons/Day)	31	41	40	48	54	45	56	52	39	48

Sources: Various City Departments.

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

(1) Part 1 crimes and arrests include murder, rape, robbery, aggravated assault, burglary, larceny, and motor vehicle theft.

(2) Part 2 arrests include all other arrests that are not Part 1 crimes.

N/A Information not available

CITY OF MIAMI, FLORIDA
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Safety:										
Police:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Sub-Stations	3	3	3	3	3	3	3	3	3	3
Fire:										
Fire Stations	15	15	15	15	15	15	15	15	15	14
Solid Waste:										
Collection Trucks	158	159	160	160	151	170	164	148	141	143
Public Works:										
Streets (Miles - Paved)	661.6	661.6	661.6	661.6	661.6	661.9	661.9	663.2	663.5	663.5
Streets (Miles - Unpaved)	0.80	0.80	0.80	0.82	0.84	0.8	0.8	0.8	0.8	0.8
Transportation:										
Street Resurfacing (Miles)	N/A	N/A	N/A	N/A	N/A	N/A	23.1	24.0	41.0	27.7
Culture and Recreation:										
Parks Acreage	1,447	1,345	1,345	1,444	1,316	1,316	1,316	1,497	936	897
Parks	164	147	149	147	145	145	145	143	131	127
Swimming Pools	17	18	18	18	15	15	15	15	15	15
Tennis Courts	51	51	51	48	65	65	65	61	61	61
Community Centers	43	43	43	43	43	43	43	34	43	35
Basketball Courts	96	96	96	91	71	71	71	71	71	71
Water Playgrounds	6	6	6	6	6	6	6	5	5	4
Soccer Fields	24	24	24	15	15	15	15	15	15	15
Football Fields	9	9	9	9	9	9	9	9	9	9
Baseball Fields	28	28	28	29	30	30	30	30	30	30
Open Practice Fields	N/A	-	-	29	29	29	29	2	2	2
Cricket Field	N/A	-	-	-	-	-	-	-	1	1

Sources: Various City Departments.

Note: No Capital asset Indicators are available for the general government function.

N/A Information not available

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About the Cover
View of Midtown and Downtown Miami

The Finance Department would like to extend a special recognition to Richard Rios, GSA-Graphics Reproduction Section, for his creativity with the production of the Annual Comprehensive Financial Report.

City of Miami, Florida Finance Department
444 SW 2 Avenue, 6th Floor Miami, Florida 33130



CITY OF MIAMI, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended September 30, 2023

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CITY OF MIAMI, FLORIDA

SINGLE AUDIT REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2023

CITY OF MIAMI, FLORIDA
SINGLE AUDIT REPORT
Year Ended September 30, 2023

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

The Honorable Mayor and Members of the City Commission
City of Miami, Florida

Report on the Audit of the Schedule of Expenditures of Federal Awards and State Financial Assistance

Opinion

We have audited the schedule of expenditures of federal awards and State financial assistance (the "Schedule") of the City of Miami, Florida (the "City") for the year ended September 30, 2023, and the related notes.

In our opinion, the accompanying schedule of expenditures of federal awards and State financial assistance presents fairly, in all material respects, the expenditures of federal awards and State financial assistance of the City of Miami, Florida for the year ended September 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of the Schedule 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 opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule 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 the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance as well as Chapter 10.550, *Rules of the Auditor General* will always detect a



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

Auditor's Responsibilities for the Audit of the Schedule - cont'd

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 Schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, 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 Schedule.
- 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 Schedule.

Report on Audited Financial Statements

The financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2023, were audited by other auditors, and they have issued their report thereon dated March 29, 2024. Their audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole, and they issued unmodified opinions thereon.

In accordance with *Government Auditing Standards*, the other auditors have also issued a report dated March 29, 2024, on their consideration of the City's internal control over financial reporting and on their tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of their testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide opinions on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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.

This report is intended solely for the information and use of the Honorable Mayor and Members of the City Commission, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.



Miami, Florida
March 29, 2024



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE
AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

The Honorable Mayor and Members of the City Commission
City of Miami, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited City of Miami, Florida's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each of City of Miami, Florida's major federal programs and State projects for the year ended September 30, 2023. City of Miami, Florida's major federal programs and State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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*. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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



Miramar Office

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

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info@abcpasolutions.com

North Miami Office

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

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 City of Miami, Florida's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance 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 City of Miami, Florida's compliance with the requirements of each major federal program and State project as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the 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 City of Miami, Florida'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 City of Miami, Florida'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 and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of City of Miami, Florida's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance - cont'd

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 and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



Miami, Florida
March 29, 2024

CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2023

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Federal Expenditures</u>
U.S. Department of Agriculture					
Pass-Through Florida Department of Health:					
Childcare Food Program 2021	10.558	S-576		\$ -	\$ 5,970
Total U.S. Department of Agriculture				-	5,970
U.S. Department of Commerce					
National Oceanic and Atmospheric Administration	11.473	0318.20.069724	NA20NOS4730027	-	86,226
Total U.S. Department of Commerce				-	86,226
U.S. Department of Housing and Urban Development					
CDBG - Entitlement Grants Cluster:					
Community Development Block Grants/Entitlement Grants	14.218	B-17-MC-120013		-	113,887
Community Development Block Grants/Entitlement Grants	14.218	B-18-MC-120013		-	86,466
Community Development Block Grants/Entitlement Grants	14.218	B-19-MC-120013		-	30,735
Community Development Block Grants/Entitlement Grants	14.218	B-20-MC-120013		-	410,275
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-120013		-	2,168,466
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-120013		-	2,417,058
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-120013		-	200
				-	5,227,087
COVID19 - Community Development Block Grants/Entitlement Grants					
Grants	14.218	B-20-MC120013-CV		-	2,806,314
Total CDBG - Entitlement Grant Cluster				-	8,033,401
Emergency Solutions Grant Program					
Emergency Solutions Grant Program	14.231	E-20-MC-120002		-	753,217
Emergency Solutions Grant Program	14.231	E-21-MC-12-0013		-	50
Emergency Solutions Grant Program	14.231	E-22-MC-120002		-	469,072
				-	1,222,339
HOME Investment Partnership Program					
HOME Investment Partnership Program	14.239	M-14-MC-120011		-	(14,634)
HOME Investment Partnership Program	14.239	M-15-MC-120011		-	17,075
HOME Investment Partnership Program	14.239	M-17-MC-120011		-	239,510
HOME Investment Partnership Program	14.239	M-18-MC-120011		-	795,048
HOME Investment Partnership Program	14.239	M-19-MC-120011		-	415,950
HOME Investment Partnership Program	14.239	M-20-MC-120011		-	252,248
HOME Investment Partnership Program	14.239	M-21-MC-120011		-	2,573,983
HOME Investment Partnership Program	14.239	M-22-MC-120011		-	170,315
				-	4,449,495
Housing Opportunities for Persons with AIDS					
Housing Opportunities for Persons with AIDS	14.241	F-LH-17-F005		-	9,432
Housing Opportunities for Persons with AIDS	14.241	F-LH-18-F005		-	2,702
Housing Opportunities for Persons with AIDS	14.241	F-LH-19-F005		-	71,739
Housing Opportunities for Persons with AIDS	14.241	F-LH-20-F005		-	886,972
Housing Opportunities for Persons with AIDS	14.241	F-LH-21-F005		-	5,422,232
Housing Opportunities for Persons with AIDS	14.241	F-LH-22-F005		-	6,867,689
Housing Opportunities for Persons with AIDS	14.241	F-LH-23-F005		-	37,379
				-	13,298,145
COVID19 - Housing Opportunities for Persons with AIDS					
	14.241	F-LH-20-F005-CV		-	303,079
				-	303,079
Total Housing Opportunities for Persons with AIDS				-	13,601,224

(Continued on next page)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2023

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Federal Expenditures</u>
U.S. Department of Housing and Urban Development (cont'd)					
Pass-Through Miami Dade County Homeless Trust:					
Continuum of Care (COC) Program:					
2022-2023 Miami Homeless Assistance Program CE Consolidation Program	14.267	FL0211L4D002114	FL0211L4D002114	-	672,769
2023-2024 Miami Homeless Assistance Program CE Consolidation Program	14.267	FL0211L4D002215	FL0211L4D002215	-	47,848
				<u>-</u>	<u>720,617</u>
Section 8 Project - Based Cluster:					
Lower Income Housing Assistance Program-Section 8 Moderate Rehabilitation 1	14.856	FL145MR0001		-	1,976,963
				<u>-</u>	<u>1,976,963</u>
Housing Voucher Cluster:					
Section 8 Housing Choice Vouchers	14.896	FL145		-	2,589,215
Mainstream Vouchers	14.879	FL145		-	490,185
Total Housing Voucher Cluster				<u>-</u>	<u>3,079,400</u>
Total U.S. Department of Housing and Urban Development				<u>-</u>	<u>33,083,439</u>
U.S. Department of Justice					
COVID19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1259		-	176,377
				<u>-</u>	<u>176,377</u>
Pass-Through Office of the Florida Attorney General:					
Crime Victim Assistance	16.575	VOCA-2021-COM Police-00636	596000375	-	3,670
Crime Victim Assistance	16.575	VOCA-2022-847	596000375	-	264,327
				<u>-</u>	<u>267,997</u>
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS21GG02139SLE M	15JCOPS-21-GG-02139-SLEM	-	26,732
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-21-GG-03496-UHPX	15JCOPS-21-GG-03496-UHPX	-	561,295
Public Safety Partnership and Community Policing Grants	16.710	2020ULWX0074	2020ULWX0074	-	325,275
				<u>-</u>	<u>913,302</u>
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01322-JAGX		-	249,327
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-04114-BCJI	596000407	-	3,021
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-BX-0396	596000407	-	11,673
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DG-BX-0011		-	65,532
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0974		-	217,134
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-00241-MUMU	59-6000375	-	28,449
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02193-JAGX		-	236,231
				<u>-</u>	<u>811,367</u>
Pass-Through Florida Department of Law Enforcement:					
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	596000407	2018-MO-BX-0014	61,618	80,308
Body Worn Camera Policy and Implementation	16.835	2020-BC-BX-0024		-	386,361
Comprehensive Opioid Abuse Site-Based Program	16.838	2018-AR-BX-K109	2018-AR-BX-K109	22,271	28,351
Equitable Sharing Program	16.922	Not Applicable		-	154,769
Total U.S. Department of Justice				<u>83,888</u>	<u>2,818,832</u>

(Continued on next page)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2023

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Federal Expenditures</u>
U.S. Department of Transportation					
Pass-Through Florida Department of Transportation:					
Highway Planning and Construction Cluster	20.205	G0R73	D617-066-B	-	4,164
Highway Planning and Construction Cluster	20.205	G1553	D618-081-B	-	822,891
				-	827,055
Highway Safety Cluster:					
Pass-Through Florida Department of Transportation:					
State and Community Highway Safety	20.600	G2E60	69A37519300004020FLO	-	84,577
Total Highway Safety Cluster				-	84,577
National Priority Safety Programs	20.616	G2274	69A3752030000405DFLM	-	17
National Priority Safety Programs	20.616	G2E29	69A3752130000405DFLM	-	80,268
				-	80,285
Total U.S. Department of Transportation				-	991,917
U.S. Department of the Treasury					
Pass-Through Miami Dade County Department of the Treasury:					
Emergency Rental Assistance Program ERA2	21.023		72220791	-	6,071,985
Coronavirus State and Local Fiscal Recovery Funds	21.027		N/A	-	62,042,603
Total U.S. Department of the Treasury				-	68,114,588
US Department of Education					
Pass Through Miami Dade County Public Schools					
21 st Century Community Learning Centers	84.287		LT/2013-2014 #001	-	13,222
21 st Century Community Learning Centers	84.287C		130-2448A-2CCC3	-	8,050
Total U.S. Department of Education				-	21,272
U.S. Department of Health and Human Services					
Federal Pass-Through Florida Agency for Persons with Disabilities					
Medicaid Cluster:					
Assistance Programs for Chronic Disease Prevention and Control	93.945	6 NU58DP007305-01-01	NU58DP007305	-	101,261
Total U.S. Department of Health and Human Services				-	101,261
Executive Office of the President of the United States					
Pass-Through South Florida HIDTA/Monroe County Sheriffs:					
High Intensity Drug Trafficking Areas Program	95.001	NA	G19MI0001A	-	51,996
High Intensity Drug Trafficking Areas Program	95.001	G20MI0001A	G20MI0001A	-	35,661
Total Executive Office of the President				-	87,657
U.S. Department of Homeland Security					
National Urban Search and Rescue (US&R) Response System	97.025	EMW-95-k-4718		-	7,192,003
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2019-CA-00072		-	31,500
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2020-CA-00056		-	282,022
		EMW-2021-CA-00034-			
National Urban Search and Rescue (US&R) Response System	97.025	S01		-	309,140
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2022-CA-00057		-	819,302
				-	8,633,967

(Continued on next page)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2023

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Federal Expenditures</u>
U.S. Department of Homeland Security (cont'd)					
Pass-Through State of Florida Division of Emergency Management:					
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2070	4486DRFLP0000001	-	1,834,982
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0032	4337DRFLP0000001	-	95,991
				-	1,930,973
Assistance to Firefighters Grant	97.044	EMW-2021-FG-02449		-	139,490
				-	139,490
Pass Through State of Florida Division of Emergency Management:					
Homeland Security Grant Program	97.067	R0401	EMW-2021-SS-00056-S01	-	62,246
Homeland Security Grant Program	97.067	R0571	EMW-2022-SS-00029-S01	-	66,981
Homeland Security Grant Program	97.067	R0075	EMW-2019-SS-00049	1,550	307,855
Homeland Security Grant Program	97.067	R0078	EMW-2019-SS-0049	-	54,138
Homeland Security Grant Program	97.067	R0521	EMW-2021-SS-00056-S01	528,924	1,618,148
Homeland Security Grant Program	97.067	R0232	EMW-2020-SS-00035-S01	4,575,290	6,114,542
Homeland Security Grant Program	97.067	R0234	EMW-2020-SS-00035-S01	-	54,237
Homeland Security Grant Program	97.067	R0588	EMW-2022-SS-00029-S-01	144,002	338,256
				5,249,765	8,616,403
Securing the Cities Program	97.106	20CWDSTC00007-01-00		-	1,231,974
				-	1,231,974
Total U.S. Department of Homeland Security				5,249,765	20,552,807
TOTAL EXPENDITURES OF FEDERAL AWARDS				\$ 5,333,654	\$ 125,863,969

(Continued on next page)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2023

<u>State Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>CSFA Number</u>	<u>Grant/ Contract Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Passed Through to Subrecipients</u>	<u>Total State Expenditures</u>
Executive Office of the Governor					
Urban Search and Rescue Sustainment Program	31.078	T0227		\$ -	\$ 1,043,918
Total Executive Office of the Governor				-	1,043,918
Department of Environmental Protection					
Resilient Florida Program	37.098			-	2,139
Total Department of Environmental Protection				-	2,139
Florida Housing Finance Corporation					
State Housing Initiatives Partnership (SHIP) Program	40.901	SHIP FY2017-2018		-	18,503
State Housing Initiatives Partnership FY2018-2019	40.901	SHIP FY2018-2019		-	36,920
State Housing Initiatives Partnership FY2019-2020	40.901	SHIP FY2019-2020		-	21,430
State Housing Initiatives Partnership FY2022-2023	52.901	SHIP FY2022-2023		-	206,099
State Housing Initiatives Partnership FY2021-2022	52.901	SHIP FY2021-2022		-	1,058,024
Total Florida Housing Finance Corporation				-	1,340,975
Department of Transportation					
Public Transit Service Development Program	55.012	446651-1-84-01		-	251,599
Total Department of Transportation				-	251,599
Department of Health					
Pass-Through Miami-Dade County, Florida:					
County Grant Awards	64.005	EMS County Grant #C0013		-	6,282
Total Department of Health				-	6,282
Department of Law Enforcement					
Florida Incident Based Reporting System	71.043	32021-FBSFA-F2-047		-	213,039
				-	213,039
Total Expenditures of State Financial Assistance				\$ -	\$ 2,857,952
TOTAL EXPENDITURES FOR FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE				\$ 5,333,654	\$ 128,721,917

(Concluded)

See Notes to Schedule.

CITY OF MIAMI, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2023

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and Schedule of State Financial Assistance (the “Schedule”) includes the federal and state award activity of the City of Miami, Florida (the “City”) under programs of the federal and state government for the year ended September 30, 2023. The information in the Schedules are presented in accordance with the requirements of the 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 Florida Auditor General (Chapter 10.550). Because the Schedule present only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in fund balance/net position or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedules are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550 wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 – INDIRECT COST RATE

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

CITY OF MIAMI, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2023

Section I - Summary of Independent Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: **Unmodified Opinion**

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None Reported
- Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards and State Financial Assistance

Internal control over major Federal programs and State projects:

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

Type of Auditors' Report issued on Compliance for Major Federal Programs and State Projects: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.550, *Rules of the Auditor General*? _____ Yes X No

Identification of Major Federal Programs and State Projects:

<u>Assistance Listing Numbers</u>	<u>Name of Federal Programs</u>
14.241	Housing Opportunities for Persons with AIDS
14.856	Lower Income Housing Assistance Program – Section 8 Moderate Rehabilitation
21.023	Emergency Rental Assistance Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.036	Disaster Grants – Public Assistance (Presidentially Declared Disasters)

<u>CSFA Numbers</u>	<u>Name of State Projects</u>
31.078	Urban Search and Rescue Sustainment Program
52.901	State Housing Initiatives Partnership Program (SHIP)

Dollar threshold used to distinguish between

Type A and Type B programs:

Federal \$3,000,000
State \$750,000

Auditee qualified as low-risk auditee? X Yes _____ No

CITY OF MIAMI, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2023

Section II - Current Year Findings - Financial Statement Audit

None Reported.

Section III - Current Year - Major Federal Award Programs and State Financial Assistance Findings and Questioned Costs

Federal Grants

None Reported.

State Grants

None Reported.

Section IV - Prior Year - Major Federal Award Programs and State Financial Assistance Findings and Questioned Costs

None Reported.

**City of Miami, Florida
Management Letter in Accordance
With Chapter 10.550, *Rules of the
Florida Auditor General* and
Independent Accountant's Report
on the Examination of the City's Compliance
with Section 218.415, Florida Statutes**

Fiscal Year Ended September 30, 2023

Contents

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**Management Letter in Accordance With
Chapter 10.550, Rules of the Florida Auditor General**

Honorable Mayor, Members of the City Commission and City Manager
City of Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Miami, Florida (the City), as of and for the year ended September 30, 2023, and have issued our report thereon dated March 29, 2024. Our report includes a reference to other auditors who audited the financial statements of the following entities:

- Discretely Presented Component Units:
 - Downtown Development Authority
 - Bayfront Park Management Trust
 - Wynwood Business Improvement District
 - Coconut Grove Business Improvement District
- Blended Component Units—Nonmajor Funds:
 - OMNI Redevelopment Agency
 - Virginia Key Beach Park Trust
 - Little Haiti Revitalization Trust
 - Midtown Community Redevelopment Agency
 - Liberty City Community Revitalization District Trust
 - Southeast Overtown Park West Redevelopment Agency
- Fiduciary Component Units—Pension Trust Funds:
 - Firefighters' and Police Officers' Retirement Trust
 - General Employees' and Sanitation Employees' Retirement Trust

This management letter does not include the results of the other auditors' testing of compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 29, 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. In connection with our prior year audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the City's financial statements.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and 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*, component unit specific information is included in Addendum A of this management letter.

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 matters.

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, City Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Miami, Florida
March 29, 2024

**Independent Accountant's Report
on the Examination of the City's Compliance
with Section 218.415, Florida Statutes**

Honorable Mayor, Members of the City Commission, and City Manager
City of Miami, Florida

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City complied, in all material respects, with the specified requirements of 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 and Members of the City Commission and applicable management of the City, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Miami, Florida
March 29, 2024

ADDENDUM A

Addendum A

**Component Unit Specific Information as required by Section 218.39(3)©, Florida Statutes, and
Section 10.554(1)(i)6, *Rules of the Auditor General***



Sanson, Kline, Jacomino & Tandoc, LLP
5805 Blue Lagoon Drive | Suite 145 | Miami, FL 33126
Tel: (305) 269-8633 | Fax: (305) 265-0652 | www.skjtllp.com

**Management Letter in Accordance with the
Rules of the Auditor General of the State of Florida**

The Board of Directors
Wynwood Business
Improvement District:

Report on the Financial Statements

We have audited the financial statements of the Wynwood Business Improvement District (the BID), a Component Unit of the City of Miami, Florida, as of and for the fiscal year ended September 30, 2023, and have issued our report dated January 23, 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; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Reports 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*. Disclosures in that reports, which is dated January 23, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosures are made in note 1 to the BID's financial statements.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures as of September 30, 2023. It is management's responsibility to monitor the BID's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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.

Specific Information

As required by Section 218.39(3)(a), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the BID reported:

- a. A total of 5 employees compensated in the last pay period of the BID's fiscal year.
- b. A total of 9 independent contractors to whom nonemployee compensation was paid in the last month of the BID's fiscal year.
- c. Compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency totaled \$278,818 for the fiscal year.
- d. Compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency totaled \$138,246 for the fiscal year.
- e. There were no construction projects with a total cost of at least \$65,000 approved by the BID that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the BID amends a final adopted budget under Section 189.016(6), Florida Statutes – is not applicable, as the BID did not amend a final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.32(1)(e)5, Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the BID reported:

- a. The rates of non-ad valorem special assessments imposed by the BID for the fiscal year are as follows: adjusted ground floor rate at \$.24 per square foot; vacant rate at \$.12 per square foot; upper floor rate at \$.12 per square foot; and extra space rate at \$.12 per square foot.
- b. Special assessments collected by or on behalf of the BID totaled \$877,512 for the fiscal year.
- c. The BID has no outstanding bonds at fiscal year-end.

Additional Matters

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

Purpose of this Letter

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

Sanson Kline Jacomino & Tandoc, LLP

Miami, Florida
January 23, 2024

**Management Letter in Accordance with the
Rules of the Auditor General of the State of Florida**

The Board of Directors
Coconut Grove Business Improvement District:

Report on the Financial Statements

We have audited the financial statements of the Coconut Grove Business Improvement District (the BID), a Component Unit of the City of Miami, Florida, as of and for the fiscal year ended September 30, 2023, and have issued our report dated January 16, 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; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Reports 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*. Disclosures in that report, which is dated January 16, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosures are made in note 1 to the BID's financial statements.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures as of September 30, 2023. It is management's responsibility to monitor the BID's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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, see the Schedule of Findings and Responses on pages 20 and 21 for our recommendations to improve the BID's financial management.

Specific Information

As required by Section 218.39(3)(a), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the BID reported:

- a. A total of 4 employees compensated in the last pay period of the BID's fiscal year.
- b. A total of 1 independent contractors to whom nonemployee compensation was paid in the last month of the BID's fiscal year.
- c. Compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency totaled \$274,139 for the fiscal year.
- d. Compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency totaled \$1,000 for the fiscal year.
- e. There were no construction projects with a total cost of at least \$65,000 approved by the BID that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes – is not applicable, as the BID did not amend a final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.32(1)(e)5, Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the BID reported:

- a. The rates of non-ad valorem special assessments imposed by the BID for the fiscal year are as follows: all businesses are assessed at \$0.38 per square foot, with the exception of certain hotels, which are assessed at a flat rate of \$12,000.
- b. Special assessments collected by or on behalf of the BID totaled \$654,147 for the fiscal year.
- c. The BID has no outstanding bonds at fiscal year-end.

Additional Matters

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

Purpose of this Letter

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

Sanson Kline Jacomino & Tandon, LLP

Miami, Florida
January 16, 2024



Sanson, Kline, Jacomino & Tandoc, LLP
5805 Blue Lagoon Drive | Suite 220 | Miami, FL 33126
Tel: (305) 269-8633 | Fax: (305) 265-0652 | www.skjtllp.com

**Independent Accountant's Report on Compliance
with Section 218.415, Florida Statutes**

The Board of Directors
Coconut Grove Business Improvement District:

We have examined the Coconut Grove Business Improvement District (the BID) compliance with Section 218.415, Florida Statutes regarding the investment of public funds during the year ended September 30, 2023. Management is responsible for the BID's compliance with those requirements. Our responsibility is to express an opinion on the BID's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the BID's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the BID's compliance with specified requirements.

In our opinion, the BID complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of the Florida Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and the Board of Directors and management of the BID, and is not intended to be and should not be used by anyone other than these specified parties.

Sanson Kline Jacomino & Tandoc, LLP

Miami, Florida
January 16, 2024

**Department of Off-Street Parking of the City
of Miami, Florida
(A Component Unit of the City of Miami, Florida)**

**Management Letter and Independent
Accountant's Report in Accordance With Chapter
10.550, Rules of the Auditor General of the State
of Florida**

Fiscal Year Ended September 30, 2023

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**Management Letter in Accordance with Chapter 10.550,
Rules of the Auditor General of the State of Florida**

The Chairperson and Members of the Board
Department of Off-Street Parking of the City of Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the business-type activities and fiduciary activities of the Department of Off-Street Parking of the City of Miami, Florida, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority), as of and for the year ended September 30, 2023, and have issued our report thereon dated January 31, 2024. Our report includes a reference to other auditors who audited the financial statements of the Department of Off-Street Parking of the City of Miami, Florida Retirement Plan and Trust, as described in our report on the Authority's financial statements. This management letter does not include the results of the other auditors' testing of compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 31, 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 recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority 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 Authority 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 Authority. It is management's responsibility to monitor the Authority'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 Authority reported:

- a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 139.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 9.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$10,479,735.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$2,982,224.
- e. There are no construction projects with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes. This information is disclosed in the Authority's financial statements.

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 Chairperson and Members of the Board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

Miami, Florida
January 31, 2024



RSM US LLP

**Independent Accountant's Report
on Compliance With Local Government Investment Policies
in Accordance With Chapter 10.550, Rules of the
Auditor General of the State of Florida**

The Chairperson and Members of the Board
Department of Off-Street Parking of the City of Miami, Florida

We have examined the Department of Off-Street Parking of the City of Miami, Florida's, a component unit of the City of Miami, Florida d/b/a Miami Parking Authority (the Authority) compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period October 1, 2022 to September 30, 2023. Management of the Authority is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion on the Authority's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority 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 Authority's compliance with the specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Department of Off-Street Parking of the City of Miami, Florida complied, in all material respects, with the specified requirements 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 Chairperson and Members of the Board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Miami, Florida
January 31, 2024

**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**



Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Miami, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, 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 March 29, 2024. Our report includes the following emphasis of matter: As further discussed in Note 1, the City adopted the provision of GASB Statement No. 96 *Subscription-Based Information Technology Arrangements*. The impact of the adoption resulted in a restatement of October 1, 2022 balances for right to use assets and subscription liabilities recorded in the financial statements. Our opinions are not modified with respect to this matter.

Our report also includes a reference to other auditors who audited the financial statements of the Downtown Development Authority, Bayfront Park Management Trust, Coconut Grove Business Improvement District, Wynwood Business Improvement District, OMNI Redevelopment Agency, Midtown Community Redevelopment Agency, Southeast Overtown Park West Redevelopment Agency, Liberty City Community Revitalization District Trust, Little Haiti Revitalization Trust, Virginia Key Beach Park Trust, Firefighters' and Police Officers' Retirement trust, and General Employees' and Sanitation Employees' Retirement Trust, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

RSM US LLP

Miami, Florida
March 29, 2024

AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Larry M. Spring Chief Financial Officer of City of Miami, Florida, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of City of Miami, Florida which is a Local Governmental of the State of Florida;
2. City of Miami, Florida adopted Ordinance No. 12750 implementing an impact fee; or authorized City of Miami, Florida to receive and expend proceeds of an impact fee implemented by City of Miami, Florida.
3. To my knowledge, City of Miami, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.



Chief Financial Officer of City of Miami

STATE OF FLORIDA
COUNTY OF Miami Dade

SWORN TO AND SUBSCRIBED before me this 2 day of April, 2024.

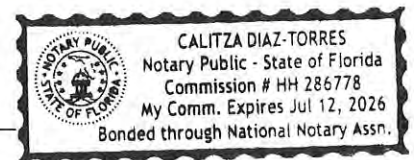


NOTARY PUBLIC
Print Name Calitza Diaz-Torres

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires: July 12, 2026





CITY OF MIAMI, FLORIDA

AUDIT REPORT

Fiscal Year Ended September 30, 2023

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