

AUDIT REPORT

CITY OF MIAMI BEACH, FLORIDA

For the Fiscal Year Ending September 30, 2024



MIAMI BEACH

Celebrating 100 years of Art Deco!

City of Miami Beach, Florida

AUDIT REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2024

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Miami Beach, Florida

**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2024

Eric Carpenter
City Manager

Jason D. Greene
Chief Financial Officer

Report prepared by: Finance Department

**City of Miami Beach, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2024**

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MIAMI BEACH

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INTRODUCTORY SECTION



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, FL 33139, www.miamibeachfl.gov
FINANCE DEPARTMENT, Tel: 305.673.7466

June 23, 2025

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

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby present the Annual Comprehensive Financial Report (ACFR) of the City of Miami Beach, Florida (the "City"), for the fiscal year ended September 30, 2024.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the governmental activities, business-type activities, fiduciary activities, and discretely presented component units of the City. All disclosures necessary to enable the reader to gain an understanding of the financial activities of the City have been included.

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

State statutes require an annual audit by independent certified public accountants and for the City Commission to appoint an audit committee to make the selection of the independent auditor. RSM US LLP was selected by the audit committee and then approved by the City Commission. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion and that the City's basic financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the federal requirements of Single Audit Act of 1996 as amended, the State of Florida Single Audit Act in accordance with the Uniform Guidance for Federal Awards and Florida Rules of the Auditor General, Section 10.550. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with applicable laws and regulations and federal, state, and county programs. This internal control structure is subject to periodic evaluation by management of the City. These reports are available in the City's separately issued Single Audit Report.

GAAP requires that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City was incorporated as a municipal corporation on March 26, 1915, and was created by the Florida Legislature, Chapter 7672, Laws of Florida (1917). The City is governed by an elected Mayor and six Commissioners. The City operates under a Commission-Manager form of government. The term for the Mayor is two years, with a lifetime term limit of three two-year terms. The term for the Commissioners is four years, with a lifetime term limit of two four-year terms. The Commission is responsible, among other things, for passing ordinances, adopting the budget, approval of property tax levies, authorizing and approving debt secured by the full faith and credit of the City or any of its revenue streams, appointing committees, and hiring the City's manager, clerk, attorney, and inspector general. The City Manager is responsible for carrying out the policies and ordinances of the Commission, for overseeing the day-to-day operations of the City, and for appointing the heads of various departments with the consent of the City Commission.

The accompanying financial statements present the City and its component units, entities for which the City is considered financially responsible. Blended component units, although legally separate entities, are, in substance, part of the City's operations. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City.

The City provides a full range of services. These services include police and fire protection, recreational activities, cultural events, sanitation services, water, sewer and storm water services, public transportation, neighborhood and community services, and the construction and maintenance of streets and infrastructure. This report includes activities of the Miami Beach Visitor and Convention Authority, Miami Beach Employee's Retirement Plan, the City Pension Fund for Firefighters and Police Officers, Firemen's and Policemen's Relief and Pension Funds, Other Post-Employment Benefits (OPEB) Trust, the Miami Beach Health Facilities Authority, the Miami Beach Redevelopment Agency (the "Agency"), and the North Beach Community Redevelopment Agency (the "CRA").

The annual budget serves as the foundation for the City's financial planning and control. Prior to the first public hearing required by state law, the City Commission is presented with a proposed budget. The proposed budget includes anticipated expenditures and the means for funding them. After Commission review and two public hearings, the budget is adopted. The budget is approved by fund and department. Management may transfer amounts between line items within a department as long as the transfer does not result in an increase in the department's budget. Increases to funds or a department budgets and transfers between departments require Commission approval. The City adopts annual budgets for all governmental funds. However, pursuant to GAAP, Budget-to-actual comparisons for the General Fund, the Resort Tax special revenue fund, the Miami Beach Redevelopment Agency special revenue fund, and the North Beach Community Redevelopment Agency special revenue fund are presented in the required supplementary information section of this report.

Local Economy

Located on a seven 7-mile barrier island, the City is surrounded by the Atlantic Ocean to the east and Biscayne Bay to the west. An award-winning travel destination, the City is often parceled out by three (3) main districts: South Beach, Mid-Beach, and North Beach. Each of these districts has a distinct culture and identity, offering a dazzling array of amenities catering to residents and tourists. Overall, the City is internationally recognized as a distinctive tourist and cultural destination, a vibrant business and residential community with world-class art, culture, dining, nightlife, events, and shopping.

The population of Miami Beach is approximately 79,616, with a median household income of \$71,073, and a median age of 42.4 years. The City's labor force consists of 42,392 individuals and its primary employment industries include: arts, entertainment, and recreation, and accommodation and food services (23.4%); professional, scientific, and management, and administrative and waste management services (18.5%); education services, and healthcare and social services (15.05%); and finance and insurance, and real estate and rental and leasing (13.5%). The City's tourism and hospitality industries provide a foundation for revenue generated through room nights and resort taxes. Simultaneously, the newly renovated Miami Beach Convention Center (MBCC) plays host to major international conferences and shows.

As of December 2024, the City's hotel community maintained a 71.8% occupancy rate, up 2.5% from 2023, and RevPAR at \$205.99, up 1.6% from 2023. The future hospitality trends look favorable, with January 2025 numbers displaying air travel up 0.9% from 2024, and hotel occupancy on par with 2024. However, the City continues to attract the interest of notable events, conventions, and conferences including, but not limited to, the Art Basel Miami Beach, Miami International Boat Show, Orange Bowl, South Beach Wine and Food Festival, , Design Miami, Miami Beach Gay Pride Festival, Art Deco Weekend, Emerge Americas Conference, Florida Super-Con, Hyundai Air & Sea Show, Jeweler's International Showcase, and the Miami International Auto Show. New events in 2024 included Adobe Max-the world's largest creative conference, AAO-HNSF Annual Meeting & OTO Experience (American Academy of Otolaryngology Head and Neck Surgery), and the National Homeland Security Conference.

A sneak peek into 2025 includes CosmoProf North America Miami, the leading B2B beauty trade show in the Americas returns. It premiered in January 2024 with 19,000 visitors representing 113 countries and over 700 exhibitors from 40 countries.

Miami Beach remained a strong brand, with a solid reputation as a leading travel destination. In 2024 the City received a number of recognition awards, included the "Silver Stella Award" by Northstar Meetings Group/3rd year in a row, "Centers of Excellence Award 2024" by Exhibitor Magazine, "Reader's Choice Award" (Convention South), "Hidden Gem of the Year 2024" (Lux Life Magazine), "Best Convention Center Award" (Skift Meetings and Smart Stars) and the Global Biorisk Advisory Council (GBAC) STAR accreditation, LEED Silver Certification, named as a Certified Autism Center (CAC) by IBCCES, ranked #13 on the list of top meeting destinations in North America by CVENT, and made top 25 of Northstar Meetings Group's Convention Cities Index.

Globally known as a diverse tourist, business and residential community, the City of Miami Beach is a vibrant hospitality-based economy that fosters and stimulates balanced growth. By connecting business, community, people and jobs, the City delivers a strategic multi-industry community that appeals to the financial services, technology, health and wellness, and art and culture sectors, among others.

The Miami Beach business community is maturing, developing, and attracting entrepreneurs, investors, industry ecosystem leaders and enterprising professionals interested in being change-makers who foster partnerships, expand market reach, drive innovation, access specialized expertise, share risks and cost, and enhance the health of the labor market. The power of these community relationships and synergies is emerging as a driving force behind the City's successful growth, innovation, and sustainability. This evolving economic development strategy is unlocking new opportunities and mutual benefits for businesses operating in diverse sectors, increasing resiliency, and positioning the city to better respond to economic challenges and opportunities. By motivating leaders, creators, and talent to invest in the long-term stability of the City, Miami Beach is holistically enabling businesses to better understand and serve diverse customer needs and preferences by fostering a fertile ground for innovation and disruptive ideas.

Key elements in the economic advancement of Miami Beach are improving the business climate, enhancing business capacity and business assistance tools, and promoting Miami Beach as a best-in-class destination to start, relocate and/or expand a business, realize a meaningful career, or explore real estate development and investment. Miami Beach's business appeal is rooted in offering key business incentives and programs such as business concierge services, technical assistance programs, and business incentives and grants. Programs, including, the Small Business Grant Program, Commercial Lease Subsidy Program, Job Creation Incentive Program, the Vacant Storefront Cover Program, Expedited Plan Review and Permitting Program, and the Commercial Façade Improvement Program, provide an array of diverse, dynamic and resilient options to start and grow a business. Investing in streetscape projects, and cultivating special business districts and community redevelopment agencies, support the City's dedication to growing a healthy economy and leveraging resources that assist in mitigating foreseeable challenges, such as supply chain, talent acquisition, housing inventory, and other potential barriers to business success.

The City is preparing for the future and is prioritizing economic development in targeted business corridors by implementing strategic initiatives to expand and balance commercial potential, assets, character, aesthetics, and engagement that are in the best interest of the community. The North Beach Community Redevelopment Agency (NBCRA) serves as a key stimulus for investment, development, and improved quality of life in North Beach. Initiatives, such as workforce housing development in the Collins Park Cultural District will transform the neighborhood, similar to the transformation of the expanded and rejuvenated Miami Beach Convention Center

campus, which is leveraging nine acres of public park space and a Convention Center hotel to attract visitors and serve the community. The promising renaissance of the Mid-Beach business corridor, including the new 41st Street Business Improvement District, will have both short and long-term impacts on the resident experience and the city's world-class tourist, visitor, and business destination status.

Miami Beach is home to some of the country's most sought-after real estate. Major private investment and financial services firms are relocating or expanding to Miami Beach, and bringing new life, talent, and forward-thinking businesses and thought leaders, specifically in the South Beach area and City Center neighborhoods. Lincoln Road remains one of South Florida's most expensive retail leasing locations and is diversifying with office inventory, family and award-winning culinary options, experimental art and culture initiatives, and a risk-taking and influential business improvement district with a major public renovation project underway.

As Miami Beach evolves, the City's roots remain in the hospitality sector. The City remains among the nation's top performers for hotel average daily rate (ADR) and occupancy by offering a variety of extraordinary accommodations, memorable experiences, iconic and historic architecture, and unforgettable entertainment, public art and culture, as well as history and heritage. Opportunity is the new foundation of Miami Beach and possibility is appealing to investors, entrepreneurs, thought-leaders and talent, who are individually and collectively influencing our business-friendly environment and preparing the city for the next generation.

General Obligation Improvement Program

In November 2018, voters approved a \$439 million General Obligation Bond to address critical infrastructure needs in parks, recreation facilities, cultural facilities, neighborhood infrastructure, and public safety. The bond program includes 57 projects, such as enhancements to community centers, revitalization of public roads, planting shade trees, replacing deteriorating roads and sidewalks, boosting street lighting, adding security cameras, upgrading the public safety radio system, and replacing aging fire stations. Of the total 57 projects, 45 started in Tranche 1. As of May 2025, 13 projects are fully completed, and 32 are in active status. Many of these projects are subdivided into smaller subprojects. Out of the 91 total existing subprojects, 52 have been completed, and 37 are in an active phase. Approximately \$103 million has been spent, with another \$36 million encumbered to date.

In November 2022, voters approved a \$159 million Arts & Culture Bond to improve the resiliency of cultural arts facilities and venues. This bond includes 21 main projects, such as enhancements to the Bass Museum, Miami City Ballet, Colony Theater, Jackie Gleason Theater, and Byron Carlyle Theater. It also funds artistic playgrounds, an aquatic sculpture park, and workforce housing for cultural institutions. Of the total 21 projects, 2 have been completed, and 18 are in active status in Tranche 1 as of May 2025. There are a total of 47 subprojects, of which 10 have been completed, and 33 are in an active phase. Approximately \$13.8 million has been spent, with another \$6.3 million encumbered.

Climate Resilience

Miami Beach is at the forefront of climate resilience planning and action, tackling challenges head-on with an integrated approach that improves quality of life today for the community. The City has been recognized by ratings agencies and Federal Emergency Management Agency (FEMA) for having a robust program to reduce risk. One of the City's top resilience stresses is flooding and sea level rise, and the City has made a commitment to invest in aging infrastructure, incrementally adapt to sea level rise, and use the best available science and engineering.

The City has undertaken comprehensive planning that includes integrating resilience into the 2040 Comprehensive Plan the Water and Wastewater Critical Needs Plan, the Blue Green Infrastructure Plan, Road Elevation Strategy and Neighborhood Project Prioritization Plan, Buoyant City: Historic District Resiliency Adaptation Guidelines, the Seawall Action Plan, and the Urban Forestry Master Plan. Most recently, the City updated the Stormwater Master Plan, and the Vulnerability Assessment. A long-term Sea Level Rise Adaptation Plan is in development. In addition, the City participates in longer term Army Corps of Engineers studies to reduce risks from storm surge and sea level rise. The Miami-Dade Coastal Storm Risk Management Study resulted in a signed Chief's Report in 2022, detailing a 50-year plan for beach renourishment. Complimenting beach renourishment, the City utilizes the Dune Management Study which guides efforts to provide storm protection, erosion control, and biologically rich habitat for local species. From a land use perspective, the City

has updated the land development regulations to incorporate climate adaptation and resilience, such as increasing sea wall height, establishing freeboard above FEMA base flood elevation, requiring sea level rise and resilience review criteria for Land Use Boards, introducing additional commercial height standards, and increasing setbacks and open space for single family homes. A thorough update of the City's Land Development Regulations, named the Resilience Code, was adopted in 2023.

Construction projects are designed with a holistic approach to address compound flood risk and include elevating roads where necessary, increasing the level of service to provide flooding protection from a ten-year storm, upgrading the gravity-based stormwater infrastructure with tidal control valves, pump stations and water quality treatment systems and new pipes. The projects integrate aesthetic, pedestrian and biking elements and the City has adopted a ten-year financial plan to fund public seawall upgrades. Nature-based infrastructure, including the coral reef tract, the beach and our mature sand dune system protect the island from wave energy and storm surge events. A \$40 million Army Corps of Engineers beach renourishment project was completed in 2023 to address erosional hot spots, and a \$1 million grant has been awarded for dune system enhancements. The City is also implementing living shorelines with seawalls within parks where feasible to help enhance shoreline stability, water quality and ecosystem benefits.

Regionally, the City works with the Southeast Florida Climate Change Compact and Resilient305, an intergovernmental resilience strategy that was co-produced by the City of Miami Beach, the City of Miami and Miami-Dade County and was launched officially July 2019 by the Greater Miami and the Beaches. Greater Miami and the Beaches was organized first in 2016 when Miami Beach was selected by the Rockefeller Foundation's 100 Resilient Cities program (100RC), a global initiative to make urban cities more resilient to the physical, social, and economic challenges they face in the ever-changing 21st century. Urban resilience is the capacity of individuals, communities, institutions, businesses, and systems within a city to survive, adapt, and grow, no matter what kinds of chronic stresses and acute shocks they experience. As part of this unique effort, 100RC brought expert consultants, community partnerships and other resources together to assist the three involved municipalities as they crafted Resilient305. The City updated its Strategic Plan in September 2023 which combines traditional strategic planning with resilience priorities. The City's annual operating budget and capital budgets establish priorities and funding for strategic priorities and service delivery. The City adopted the Southeast Florida Climate Change Compact Sea Level Rise Projection for planning purposes.

Budgeting

Our local economy continued to experience a robust recovery with property values increasing by 10.8% for Fiscal Year 2024, which marks the second consecutive year that the City experienced a double-digit increase in property values. The resulting additional resources were utilized to address the impact of some of the highest rates of inflation in over 40 years, which resulted in funding gaps for many of the City's critical capital projects. While it remains unclear how long this economic trajectory will continue, the City's financial position continues to remain strong, even as millage rates remain at historically low levels.

Through rigorous review and leadership, the Adopted Fiscal Year 2024 Budget was strategically balanced to not only allow for the City to continue delivering outstanding services to residents, businesses, and visitors alike, but also further enhance services to address feedback that prioritized public safety, cleanliness, homelessness, and traffic mitigation, as well as other enhancements to ensure the long-term financial sustainability of the City and critical capital funding needs while continuing to fully fund the City's General Fund and Resort Tax reserves pursuant to the City's current financial policies adopted by the Mayor and City Commission.

Adopted tax rates: The millage rate represents a tax levied for every dollar of assessed value of property. The rate is expressed in "mills," where one mill is one-tenth of a cent (\$0.001). For Fiscal Year 2024, the Mayor and City Commission adopted a total combined millage rate of 6.1481 mills. The total general millage rate was 5.8155 mills, which included a General millage rate of 5.6636 mills to fund General Fund operating costs, a Capital Renewal and Replacement (CRR) millage of 0.0499 mills to provide dedicated funding for projects that extend the useful life of existing General Fund capital assets, and a dedicated Capital Pay-As-You-Go (PayGo) millage of 0.1020 mills to support General Fund capital projects. Additionally, the voted debt service millage rate of 0.3326 mills funds the first tranche (Series 2019) of the General Obligation (G.O.) Bonds that were approved by the voters on November 6, 2018, and the annual debt service for the first tranche (Series 2023 A&B) of the Arts and Culture G.O. Bonds that were approved by the voters on November 8, 2022.

Property Values and Ad Valorem Taxes: On July 1, 2023, the City received the "2023 Certification of Taxable Value" from the Miami-Dade County Property Appraiser's Office, which was used for the development of the Fiscal Year 2024 budget, indicating that the taxable value for the City of Miami Beach was approximately \$51.6 billion that included \$213.9 million in new construction. The certified 2023 value received July 1, 2023 represented an overall increase of approximately \$5.0 billion, or 10.8%, over the City's "2022 Certification of Taxable Value" of \$46.5 billion that was received on July 1, 2022.

Determining the Voted Debt Service Millage Levy: The General Obligation (G.O.) Bond debt service payment for Fiscal Year 2024 was approximately \$16.3 million. Based on the City's "2023 Certification of Taxable Value" that was received from the Miami-Dade County Property Appraiser's Office on July 1, 2023 and used for Fiscal Year 2024, these bonds required the levy of a voted debt service millage of 0.3326 mills, which represented an increase of 0.0966 mills from the prior year levy that was adopted in Fiscal Year 2023 of 0.2360 mills. The increase was primarily attributed to the first tranche (Series 2023 A&B) of the Arts and Culture G.O. Bonds issued during Fiscal Year 2023 that were approved by the voters on November 8, 2022.

Debt Administration

The general obligation debt rating of the City remained at Aa2 with Moody's and AA+ with Standard and Poor's. Under current state statutes, general obligation bonded debt issued by the City is subject to a legal limitation based on 15% of total assessed value of real and personal property. At September 30, 2024, the total net debt applicable to the limit as of percentage of debt limit is 3.16%.

The City continues to responsibly manage its debt financing. Outstanding general and special obligation debt had a net decrease of \$17.6 million. Net reduction in other outstanding debt including loans and revenue bonds, was \$18.0 million for the fiscal year. For more details on debt, see Note 10. For details on the debt coverage ratio compliance, see the statistical section of this report.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. This was the thirty-seventh (37) consecutive year that the City has received this prestigious award. To be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year beginning October 1, 2023. In order, to qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of the annual comprehensive financial report was made possible by the dedicated work and tireless efforts of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the Mayor and City Commission, preparation of this report would not have been possible.

Sincerely,



Eric Carpenter
City Manager



Jason D. Greene
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

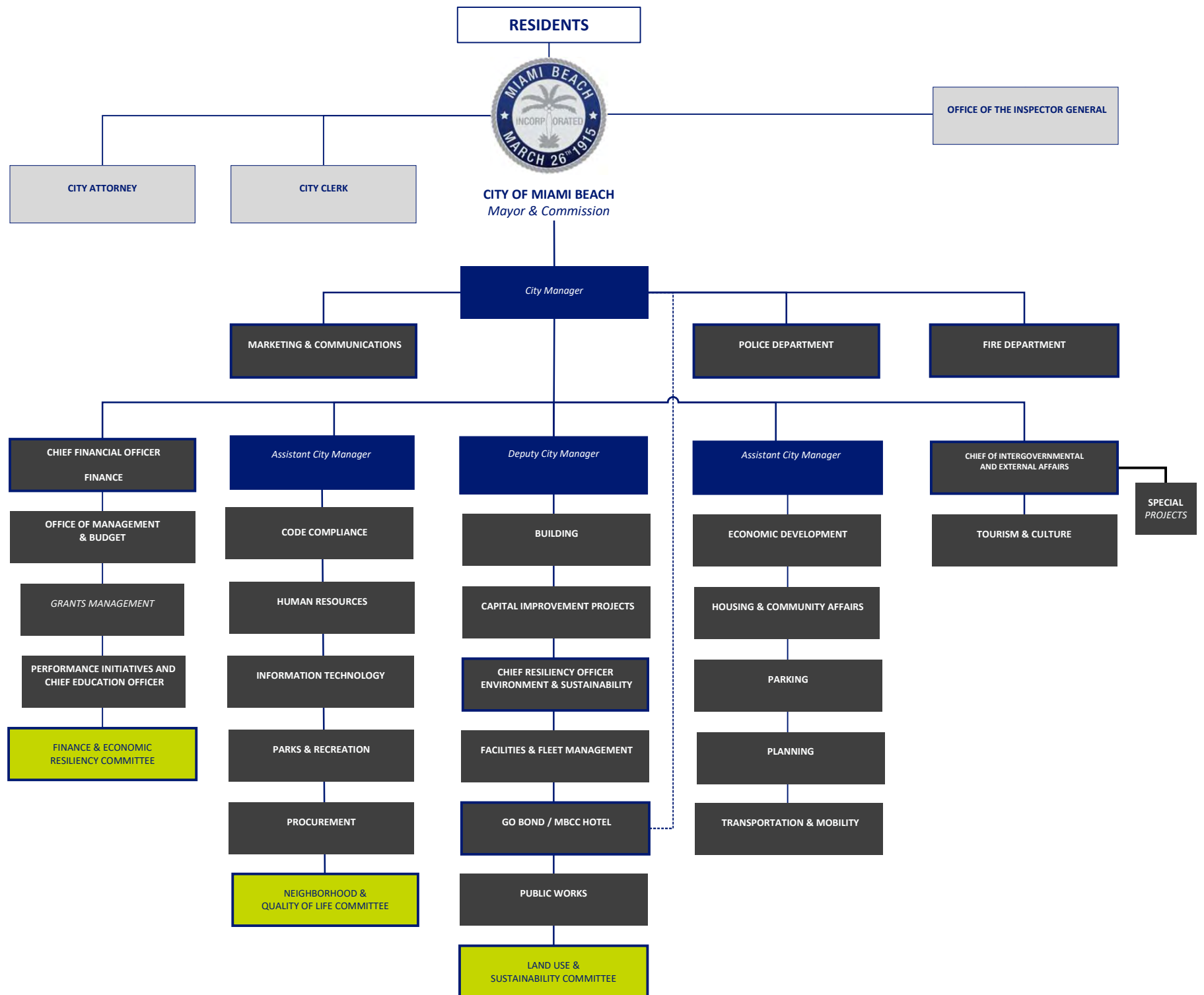
Presented to

**City of Miami Beach
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO



CITY OF MIAMI BEACH, FLORIDA
List of Elected Officials and Administration

September 30, 2024

City Commission

Steven Meiner, Mayor

Tanya K. Bhatt, Commissioner
Laura Dominguez, Commissioner
Alex J. Fernandez, Commissioner
Joseph Magazine, Commissioner
Kristen Rosen Gonzalez, Commissioner
David Suarez, Commissioner

Administration

Eric Carpenter, City Manager

Jason Greene, Chief Financial Officer

John M. Taxis, Assistant City Manager
David Martinez, Assistant City Manager
Maria Hernandez, Assistant City Manager

MIAMI BEACH

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FINANCIAL SECTION



Independent Auditor's Report

RSM US LLP

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

Report on the Audit of the Financial Statements

Opinions

We have audited 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 of Miami Beach, Florida (the City), as of and for the year ended September 30, 2024, 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Miami Beach Florida Employees Retirement Plan, the City of Miami Beach Pension Fund for Firefighters and Police Officers, City of Miami Beach Policemen's Relief and Pension Fund and the City of Miami Beach Firefighters Relief and Pension Fund, which collectively represent 79%, 84% and 63%, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information opinion unit as of September 30, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Miami Beach Florida Employees Retirement Plan, the City of Miami Beach Pension Fund for Firefighters and Police Officers, City of Miami Beach Policemen's Relief and Pension Fund and the City of Miami Beach Firefighters Relief and Pension Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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.

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 the management's discussion and analysis, the schedule of contributions by employer and other contributing entities for the pension plans, the schedules of changes in the City's Net pension and net other post-employment benefit (OPEB) liability and related ratios, schedules of city contributions and investment returns for OPEB, and the budgetary comparison information for the General Fund, and major special revenue funds 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 GAAS, 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 other schedules, listed in the table of contents as supplemental information, 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 by other auditors. In our opinion, the accompanying combining individual fund financial statements and other 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 June 23, 2025, 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

Miami, Florida
June 23, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Our discussion and analysis of the City of Miami Beach's (the "City") financial performance provides an overview of the City's financial activities for the year ended September 30, 2024. We encourage readers to consider the information presented herein in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-6 of this report.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at September 30, 2024 by \$1.5 billion (net position). Of this amount, \$1.6 billion was in net investments in capital assets. Additionally, \$251.8 million was restricted by laws, agreements, or debt covenants. The City has a negative unrestricted net position of \$335 million.
- During fiscal year 2024, the City's net position increased by \$111.3 million. Of this amount, there was an increase in governmental activities of \$51 million and an increase of \$60.3 million in business-type activities.
- Overall, the City's assets and deferred outflows had an increase of \$61.8 million. In governmental activities, total assets increased by \$91.7 million or 5.3% and deferred outflows decreased from the prior year by \$72 million or 20.5%. The increase in total assets is primarily attributed to an increase in capital assets investment of \$49.4 million as well as an increase in unrestricted investment earnings proceeds of approximately \$44 million. Ad-valorem taxes increased \$27.6 million or 11.6%, charges for services also increased \$1.5 million or 1.3%, and capital grants and contributions decreased \$4.9 million or 54%. For Business-type activities, unrestricted investment earnings increased \$6.2 million or by 38.3% over the prior year. Charges for services increased by \$20.9 million or 8.1% compared to 2023. Overall, the decrease in deferred outflows of 27.4% to \$34.1 million pertained to the decrease in the pension actuarial estimate.
- The City's overall liabilities and deferred inflows decreased slightly from \$2.65 billion to \$2.60 billion in 2024, and movement remained relatively flat compared to prior year.
- At September 30, 2024, the City's governmental funds had fund balances totaling \$785.2 million an increase of \$46 million or 6.2% compared to prior year.
- At September 30, 2024, the General Fund had a fund balance of \$143 million. This is an increase of \$43.9 million or 44.3% compared to the prior year.
- For the year ended September 30, 2024, the City implemented Governmental Accounting Standards Board (GASB) 100, *Accounting Changes and Error Corrections*. The 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 decision making and assessing accountability. There were no effects to the City's financial statements.

Overview of the Financial Statements

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

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 that of a private-sector business.

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

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

Both the statement of net position and the statement of activities of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their cost through user fees and charges. The governmental activities of the City include general government, public safety, physical environment, transportation, economic development, human services, and culture and recreation. The business-type activities of the City include storm water, water and sewer, parking, convention center, sanitation, building, Miami Beach Redevelopment Agency's parking and leasing operations.

The government-wide financial statements include not only the City itself, but also a legally separate Visitor and Convention Authority and a legally separate Health Facilities Authority. Financial information for these component units are reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains eighteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

changes in fund balances for the general fund, resort tax special revenue fund, Miami Beach Redevelopment Agency special revenue fund, North Beach Community Redevelopment Agency, and capital projects fund which are major funds. Data from the other thirteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund, its resort tax special revenue fund, its Miami Beach Redevelopment Agency's special revenue fund and its North Beach Community Redevelopment Agency special revenue fund. A budgetary comparison statement has been provided for all the above funds to demonstrate compliance with the fund's budget. The City also adopts a multi-year capital budget which is not included in this report but can be found at the City's website.

Proprietary Funds

The City maintains eight different types of enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its storm water utilities, water and sewer utilities, parking, convention center complex, sanitation, building and Miami Beach Redevelopment Agency's parking and leasing. The City maintains seven internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet management, property management, central services, risk management self-insurance, health self-insurance, communications operations and the Office of the Inspector General. Since these services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements separate information for the storm water utilities, water and sewer, parking, and convention center complex, which are major funds of the City. Data from the other four proprietary funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major proprietary funds is provided in the form of combining statements within the supplemental information section of this report.

Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements within the supplemental information section of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support City programs. The fiduciary funds include the four Pension Trust Funds, one OPEB Trust Fund and one custodial fund.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also represents certain required supplementary information concerning the City's progress in funding its obligations to provide pension and OPEB benefits to its employees and the budgetary comparison schedules for the general fund and major special revenue funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

The combining statements referred to earlier in connection with non-major governmental funds, non-major enterprise funds and internal service funds are presented immediately following the required supplemental information (RSI).

Government-wide Financial Analysis

The table below summarizes the statement of net position:

CITY OF MIAMI BEACH Net Position (deficit) (in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 954,133	\$ 996,441	\$ 647,896	\$ 695,413	\$ 1,602,029	\$ 1,691,854
Capital assets	777,226	826,633	1,279,694	1,287,339	2,056,920	2,113,972
Total assets	<u>1,731,359</u>	<u>1,823,074</u>	<u>1,927,590</u>	<u>1,982,752</u>	<u>3,658,949</u>	<u>3,805,826</u>
Deferred outflows	352,145	280,053	47,022	34,120	399,167	314,173
	<u>352,145</u>	<u>280,053</u>	<u>47,022</u>	<u>34,120</u>	<u>399,167</u>	<u>314,173</u>
Long-term liabilities outstanding	1,826,536	1,824,363	606,939	583,644	2,433,475	2,408,007
Other liabilities	56,734	59,099	29,929	39,572	86,663	98,671
Total liabilities	<u>1,883,270</u>	<u>1,883,462</u>	<u>636,868</u>	<u>623,216</u>	<u>2,520,138</u>	<u>2,506,678</u>
Deferred inflows	112,280	80,649	19,279	14,880	131,559	95,529
	<u>112,280</u>	<u>80,649</u>	<u>19,279</u>	<u>14,880</u>	<u>131,559</u>	<u>95,529</u>
Net position (deficit):						
Net investment in capital assets	664,298	694,874	906,786	906,305	1,571,084	1,601,179
Restricted	434,546	164,458	82,947	87,368	517,493	251,826
Unrestricted	(1,010,890)	(720,316)	328,732	385,103	(682,158)	(335,213)
Total net position	<u>\$ 87,954</u>	<u>\$ 139,016</u>	<u>\$ 1,318,465</u>	<u>\$ 1,378,776</u>	<u>\$ 1,406,419</u>	<u>\$ 1,517,792</u>

Net position may serve, over time, as a useful indicator of the government's financial position. In the case of the City, assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2024 by \$1.5 billion.

The largest portion of the City's net position is reflected by its net investments in capital assets, which is \$1.6 billion in net position. This includes land, building, infrastructure, machinery and equipment, leases, and SBITAs less any related outstanding debt used to acquire those assets. These capital assets are used by the City to provide services to citizens and consequently the assets are not available for future spending. Although the City's investment in its 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 cannot be used to liquidate these liabilities.

An additional portion of the City's net position, \$251.8 million or 16.6% represents resources that are subject to external restrictions on how they may be used. This includes but is not limited to grant proceeds, Redevelopment Agency tax increments, Resort Tax proceeds, impact fees, Interlocal agreements, and debt service requirements. The remaining balance of net position is negative and represents unrestricted net deficit. Unrestricted net position is a negative \$335 million, which consists of a deficit of \$720 million from governmental activities and a positive net position of \$385.1 million from business-type activities. The large

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

deficit in governmental activities is being driven by the long-term obligations for pensions which will be funded over time.

At the end of the current fiscal year, the City as a whole is able to report a positive net position. The City's net position increased by \$111.3 million, or 7.9%, during the current fiscal year. Governmental activities accounted for an increase of \$51.1 million and business type activities accounted for an increase of \$60.3 million.

City of Miami Beach Changes in Net Position- Governmental Activities For the fiscal year ended September 30, 2024 and 2023 (in thousands)

	2023	2024	% of Total Rev/Exp/ Other
Revenues:			
Program revenues:			
Charges for services	\$ 116,919	\$ 118,456	17.1 %
Operating grants and contributions	30,412	29,783	4.3
Capital grants and contributions	9,159	4,231	0.6
General revenues			
Taxes:			
Property taxes, levied for general purposes	226,736	248,146	35.8
Property taxes, levied for debt services	10,399	16,620	2.4
Resort tax	113,785	109,139	15.8
Tax increments	55,129	57,307	8.3
Utility	16,130	16,402	2.4
Local business tax	5,218	6,159	0.9
Communication Service Tax	3,833	3,964	0.6
Miscellaneous	7,657	6,893	1.0
Gain on sale of capital assets	2,272	2,416	0.3
Unrestricted investment earnings	28,891	72,671	10.5
Total revenues	<u>626,540</u>	<u>692,187</u>	<u>100.0 %</u>
Expenses			
General government	68,215	65,421	10.4
Public safety	302,840	364,682	58.0
Physical environment	17,883	17,652	2.8
Transportation	29,023	32,774	5.2
Economic environment	6,774	27,462	4.4
Human services	5,666	6,769	1.1
Culture and recreation	85,437	80,043	12.7
Interest on long-term debt	32,039	33,529	5.4
Total expenses	<u>547,877</u>	<u>628,332</u>	<u>100.0 %</u>
Changes in net position before transfers	78,663	63,855	
Transfers	(17,118)	(12,793)	
Change in net position	<u>61,545</u>	<u>51,062</u>	
Net position (deficit) - beginning	26,144	87,954	
Restatement for GASB 96	265	-	
Net position - ending	<u>\$ 87,954</u>	<u>\$ 139,016</u>	

Governmental Activities

Key elements of the fluctuation in governmental activities are as follows:

Governmental activities revenues consisted of program revenues which amounted to \$152.5 million and general revenues which amounted to \$539.7 million, for a total of \$692.2 million. Property tax revenue for general purposes which represents 35.8% of total revenues was \$248,146 million. This is an increase of \$21.4 million or 9.4% over prior year due to higher real estate market values.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Property taxes are levied by the City based on the Miami-Dade County property appraisers determined property values in the City. The Miami-Dade County Property Appraiser determined that certified taxable property values in the City increased \$4.8 billion or 9.4% when compared to 2023. The City's operating millage rate for 2024 remained at 5.8155 millage.

Resort tax revenues was \$109.1 million which is a decrease of \$4.6 million or 4.1% from the prior year. Resort tax represents 15.8% of total revenues; and it is comprised of a 4% tax on the rent of a room or rooms in any hotel, motel, rooming house, or apartment house and 2% on the total sales price of all food and beverage (including beer and wine sold at retail in any restaurant). Fluctuations in resort tax revenues are based on the fluctuations in the sales of the above items and vary from one year to another based on the economy. For fiscal year 2024, the increase in revenue is attributed to reduced competition of international travel and prices.

Charges for services which represent 17.1% of total revenues were \$118.5 million. The City's charges for services increased by \$1.5 million or 1.3% over the prior year. These charges at the government-wide statement level are primarily derived from Parks and Recreation (including Golf Courses) user fees, ambulance fees, off duty services, franchise fees, rents and leases, licenses, permits, fines, forfeitures and administrative fees from enterprise funds and some forms of intergovernmental revenues.

Tax increment revenue which represents 8.3% of total revenues, was \$57.3 million, an increase of \$2.1 million or 4% compared to fiscal year 2023. Tax increment revenue is calculated by applying the operating tax rate for the City and Miami-Dade County, Florida, (the "County") multiplied by the increased value of property in the district over the base property value minus 5%. Both the City and the County are required to fund this amount annually without regard to tax collections or other obligations. Fluctuations in tax increment revenue are based on real estate property values City-wide. Tax increment revenues are received from the County.

Capital Grants and contributions revenues totaled \$4.2 million for the year. Grants and contributions revenue decreased by \$4.9 million or 53.8% from the prior year. These revenues are derived from federal and state grantors for various City initiatives, such as community development or state housing initiatives, impact fees, special assessments, other tax sources, and capital project grants. The decrease is primarily attributed to the prior year completion of the State grant A1A Indian Creek Corridor project.

Unrestricted investment earnings increased significantly by \$43.8 million or 151.5% from prior year, this change is directly attributed to an increase in interest rates, improved market conditions and an increase in market value of investments at the end of fiscal year 2024. See note 3 for additional information.

Governmental activities expense consisted of functional expenses for the City's general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation and interest on long-term debt. These functional expenses amounted to \$628.3 million. Significant portions of these expenses were in the public safety, culture and recreation and general government functions.

Public safety function expense was \$364.7 million and represents 58% of total expenses. The City's public safety function includes the personnel and operations for police, fire, ocean rescue, emergency 911 services and other. In addition, grant funded expenses for police, fire and other public safety activities are reported under this category. Total public safety expenses increased by \$61.8 million or 20.4% from the prior year. The increase in public safety expenses is primarily related to personnel costs due to increased overtime charges, 3% cost of living adjustment and merit increases in 2024.

General government function expense was \$65.4 million and represents 10.4% of total expense. The City's general government function includes the City attorney's office, public works department, planning department, capital investment and upkeep office, budget and finance office, office of procurement, city manager's office, city clerk's office, human resources office and other special projects.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Culture and recreation function expense was \$80 million and represents 12.7% of total expenses. The City's culture and recreation function includes expenses for grant funded culture and recreation activities, the City's parks and recreation department, Office of Tourism and Cultural Development, golf course operations, and a variety of arts, cultural and entertainment programs. Expenses in this function had a net decrease of \$5.3 million or 6.3% from the prior year. The decrease relates to decrease in salaries and other personnel costs.

The table below summarized the changes in net position for the City's business type activities.

CITY OF MIAMI BEACH Changes in Net Position- Business- Type Activities for the fiscal year ended September 30, 2024 and 2023 (in thousands)

	2023	2024	Total
Program revenues:			
Charges for services	\$ 259,621	\$ 280,572	86.6 %
Operating grants and contributions	23,215	21,094	6.5
General revenues:			
Unrestricted investment earnings	16,173	22,373	6.9
Total revenues	299,009	324,039	100 %
Expenses:			
Storm water	\$ 27,687	\$ 28,960	10.5 %
Water	34,422	40,687	14.7
Sewer	53,613	58,454	21.1
Parking	42,182	45,474	16.4
Convention Center	47,617	51,010	18.4
Sanitation	23,995	25,728	9.3
Building (see note. 15)	16,387	19,328	7.0
Redevelopment Agency's Parking	5,927	6,580	2.4
Redevelopment Agency's Leasing	567	411	0.2
Total expenses	252,397	276,632	100.0 %
 Increase (Decrease) in net position before transfers and gain on sale of capital assets	 46,612	 47,407	
Gain on sale of assets	354	111	
Transfers	17,118	12,793	
 Change in net position	 64,084	 60,311	
 Net position - beginning	 1,254,381	 1,318,465	
Net position - ending	<u>\$ 1,318,465</u>	<u>\$ 1,378,776</u>	

Business-type activities

Business-type activities increased the City's net position by \$60.3 million. Key elements of the net increase are as follows:

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

- The Storm Water Utility fund had an increase in net position of \$15.9 million. Operating revenues increased by \$2.1 million from the prior year. Operating Expenses increased \$3.9 million or 10% as compared to last year. Total non-operating revenues increased by \$1.7 million as a result of a \$1.6 million increase in interest income. million over the prior year. The monthly storm water rate includes fees to cover debt service on \$235.3 million of outstanding storm water revenue bonds. In

2019, the City passed Ordinance 2019-4299 to adjust the Stormwater rate by the Consumer Price Index (CPI) published by the Bureau of Labor Statistics for All Urban Consumers, Miami-Fort Lauderdale area. In Fiscal year 2024, the rate increased to \$30.14 per Equivalent Resident Unit (ERU) an increase of \$2.72 from the prior year.

- The Water and Sewer fund had an increase in net position of \$19.9 million. Operating revenues increased by \$6.8 million or 6.9% and operating expenses increased by \$11.7 million or 12.6% from the prior year. Total non-operating revenues were \$2.8 million which consisted primarily of \$7.8 million in interest income, an increase of 25.7% over prior year, offset by \$5.1 million in interest and fiscal charges. The monthly water and sewer rates include fees to cover debt service on \$131.2 million of outstanding water and sewer revenue bonds. The consumption rates on residential units vary from \$1.04 to \$5.83 based on the units of consumption (A unit = 1,000 gallons). Base facility charges for a residential unit vary from \$9.56 for a ¾ inch meter size to \$14.42 for a 4-inch meter. For commercial and multi-family, the base facility charge ranges from \$9.56 for a ¾ inch meter to \$1,551.43 for a 12-inch meter. Additionally, there is a consumption charge for the water that varies on the meter size from \$1.94 per unit to \$4.40 per unit. Sewer rates are also based on water consumption. The sewer consumption rate is \$4.90 per 1,000 gallons of water usage and a base facility charge of \$9.72 for residential units. The commercial and multi-family base facility charges vary from \$9.72 for a ¾ inch meter to \$1,720.78 for a 12-inch meter.
- The Parking System fund had an increase of \$14.1 million in net position. Operating revenues increased by \$758 thousand or 1.5% and operating expenses also increased by \$3.9 million or 9.3% from the prior year. There were overall increases in all expense categories with the most significant being in personnel services of \$2.2 million and a \$1.1 million increase in contractual services. Total non-operating revenues were \$5.6 million and consisted of \$4.7 million in intergovernmental revenues, \$3.9 million in interest income, \$80,000 in gain on disposal of assets offset by a decrease of \$3.1 million in interest and fiscal charges.
- The Convention Center fund had an increase of \$6.6 million in net position. Total non-operating revenues decreased by \$1.7 million to \$18.1 million compared to the prior year. Non-operating revenues consisted mostly of \$16.4 million in intergovernmental revenue for the Convention Development Tax (CDT). CDT funding comes from Miami-Dade County due to an interlocal agreement. Interest income of \$1.7 million made up the remaining balance of non-operating revenues. Operating expenses increased by \$3.2 million or 6.3% over prior year due to cost increases in salaries and benefits provided to employees.
- Other Enterprise funds, which include the Sanitation, Building, Miami Beach Redevelopment Agency's (RDA) Parking and Leasing funds, had a combined increase in net position of \$3.7 million. Operating revenues increased over the prior year \$3.4 million or 6.8% as did operating expenses by \$6.1 million or 13.4%. The Building fund had an increase in net position of \$2.5 million directly attributed to permit, rental and other revenues. The Miami Beach Redevelopment Agency's (RDA) Leasing fund also saw a \$1.5 million increase in its net position. The Sanitation fund also had an increase in net position of \$571,000. However, Miami Beach Redevelopment Agency's (RDA) Parking fund had a decrease in net position by \$891,000.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Financial Analysis of the Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The table below summarizes the changes in the fund balances of the City's governmental funds.

	General	Resort Tax	Miami Beach RDA	North Beach CRA	Capital Projects	Other Govern- mental Funds	Total Govern- mental fund
Fund balances							
Sept. 30, 2023	\$ 99,077	\$ 54,489	\$ 37,883	\$ 863	\$ 358,450	\$ 188,383	\$ 739,145
Revenues	433,005	111,684	60,445	2,010	13,007	59,252	679,403
Expenditures	(415,273)	(28,478)	(21,540)	(386)	(61,232)	(105,697)	(632,606)
Other financing sources (uses)	26,202	(85,338)	(24,903)	-	27,428	55,898	(713)
Fund balances							
Sept. 30, 2024	\$ 143,011	\$ 52,357	\$ 51,885	\$ 2,487	\$ 337,653	\$ 197,836	\$ 785,229

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 funding requirements. The unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The City's general fund is required to adopt an annual budget prepared on a basis consistent with Accounting Principles Generally Accepted in the United States of America (GAAP). Surpluses from any prior fiscal years cannot be appropriated in future fiscal years.

The General fund is the chief operating fund of the City. At the end of the current fiscal year, fund balance of the General fund was \$143 million an increase of \$43.9 million or 44.3% compared to the prior year.

Overall revenues had an increase of \$63.1 million or 17% over the prior year. Ad-valorem tax, which represents 59.5% of the General fund revenue collected (excluding transfers), increased by \$30 million or 13.2%. Utility taxes increased \$216,000 million or 2%. Revenues from permits increased by \$1.1 million or 6.2% compared to the prior year. Interest revenue increased 244.6% to \$47.3 million compared to prior year. The increase is due to higher interest rates and better market condition in 2024 than in the prior year. As such the City recorded an unrealized gain in 2024 of \$36.2 million compared to just \$3.8 million in the prior year and in addition the City realized \$11.1 million in interest revenue. Charges for services also increased by \$1.6 million or 6.7% over the prior year while local business tax revenues also saw an 18% increase over the prior year. Alternatively, intergovernmental revenues, other revenues and franchise fees had 23%, 36.7% and 1.6%, respective decreases when compared to prior year. Intergovernmental revenues decreased 23% or \$4 million mainly due to the completion of a large federal grant construction project.

Expenditures in the general fund increased by \$75.1 million, a 20.3% increase over the prior year. Public Safety expenditures increased 12.1% to \$272.9 million. General government expenses increased by \$4.5 million or 8.5%. Capital outlay also increased from last year by \$5.2 million or 108%. Debt service costs saw a net overall decrease of \$1.2 million or 23.6% due to decreases in lease payments as well as interest and fiscal charges reported in 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Net other financing sources in the General Fund increased \$10.8 million from the prior year mainly attributable to a \$5.6 million or 746% increase of new SBITAs in accordance with GASB 96 as well as a \$5.3 million decrease in transfers out when compared to the prior year.

The Resort Tax fund accounts for the collection of special tax levied city-wide on food, beverage and room rents used to support tourist related activities. At the end of the current fiscal year, the fund balance of the resort tax fund was \$52.4 million a decrease of \$2.1 million from the prior fiscal year. Resort tax collected during the year was \$109.1 million, a 4.1% decrease from the prior year. Interest income increased to \$2.5 million, an increase of 35.1% over fiscal year 2023 mainly due to higher interest rates and better market conditions. Alternatively, total expenditures decreased by \$1 million when compared to the prior fiscal year. Net other financing uses was \$85.3 million, a decrease of \$873,000 or 1.1% below the past year due to reduced transfers out directly related to resort tax allocation to other funds.

The Miami Beach Redevelopment Agency (the Agency) Special Revenue Fund accounts for the operations of the Miami Beach Redevelopment Agency, a tax increment district of the City. The Agency was established in 1976 under the provisions of Chapter 163 of the Florida Statutes to spur development and redevelopment in the South Shore and City Center/Historic Convention Village Redevelopment and Revitalization Area of the City. At the end of the fiscal year, the fund balance was \$51.9 million, an increase of \$14 million or 37%. Revenues increased from the prior year to \$60.4 million. Tax increments collected during the year were \$55.4 million, a \$1.3 million increase from the prior year. Interest income saw a significant increase up 84.5% to \$5.1 million as a result of reporting an unrealized gain of \$3.6 million during fiscal year 2024 compared to only \$1.8 million in fiscal year 2023. The increase is attributed to better market conditions and increased interest rates. Net other financing uses decreased by \$2.3 million or 8.6%. Total expenditures decreased by \$5.3 million or 19.8%.

The City's Capital Projects fund accounts for the funding of the City's capital program. The primary resources are obtained from the issuance of City debt, tax increments and intergovernmental revenues. At the end of the current fiscal year, fund balance of the City's Capital Projects fund was \$337.6 million a decrease of \$20.8 million or 5.8% from the prior fiscal year. Intergovernmental revenues were \$2.8 million a decrease of \$7.2 million or 71.8% below the prior year. Expenditures increased \$31.2 million or 96.4% compared to prior year, this increase was mainly due to increased capital outlay expenditures in the current year. Net other financing sources saw a decrease of 79.5% or \$27.4 million, due to a 80% decrease in transfers in compared to the prior fiscal year. The change is primarily driven by the prior year issuance of \$97,155,000 in General Obligation Bonds Non-taxable Series 2023A.

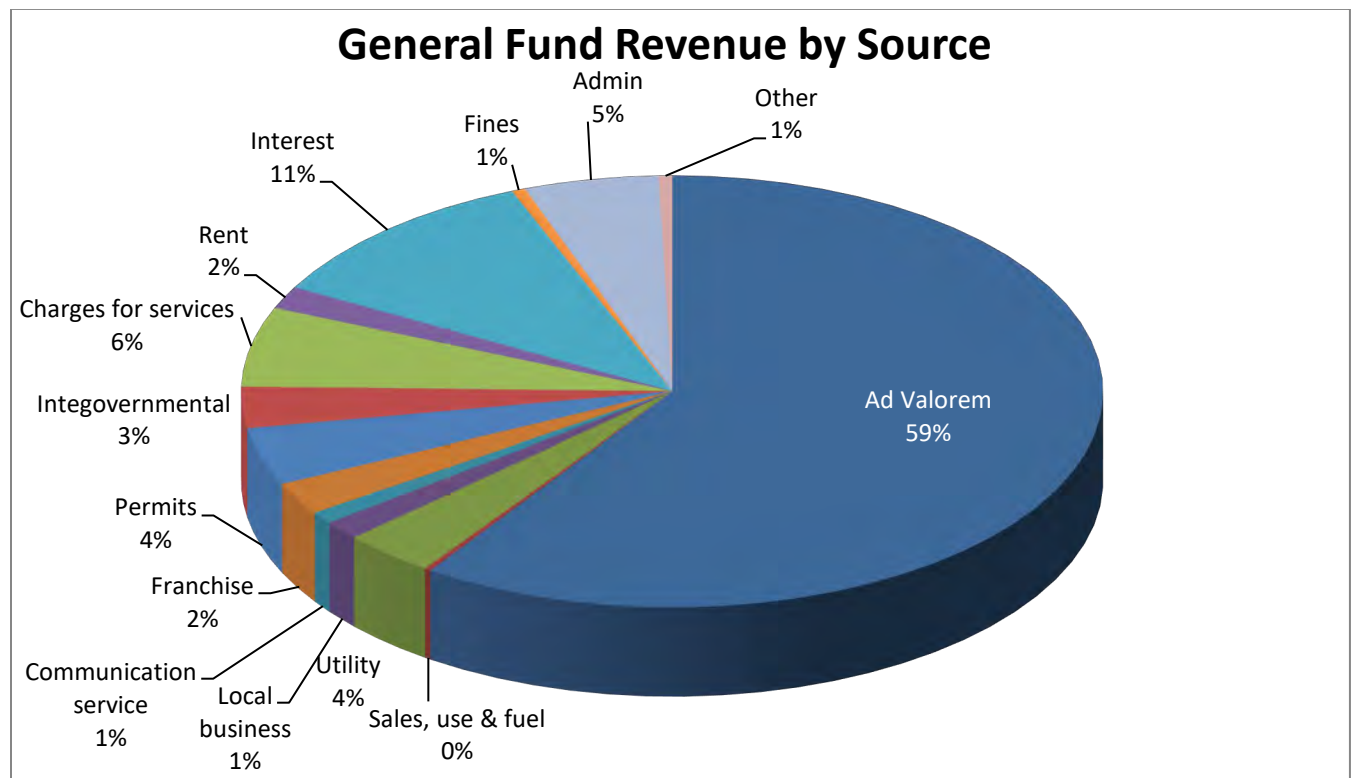
The other governmental funds consist of the City's debt service funds and other special revenue funds, which accounts primarily for current debt service and grants, respectively. As such, it makes large transfers to service current debt. The fund balance for other governmental funds increased by 5% from \$188.4 million in 2023 to \$197.8 million in fiscal year 2024 mainly driven by a \$6 million increase in property tax revenues along with a \$3.7 million increase in interest income revenues when compared to the prior year. Special revenue expenditures increased \$2.5 million or 4.9% from the prior year from \$51.8 million to \$54.3 million mainly attributed to the Public Safety for increase in salaries and benefits.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

General Fund Budgetary Highlights

The following information is presented to assist the reader in comparing the original budget (adopted budget), and the final amended budget (amended budget), and reflects how actual results compare to these budgeted amounts. The amended budget can be modified after the end of the fiscal year. Detailed budget information can be found in the RSI section of this document.

During the year, there was a \$40.5 million positive variance between final budget revenues and actual revenues due primarily to a \$39.6 million favorable variance in interest income. Overall, the City maintained a \$13.1 million positive variance between the final budget expenditures and transfers out and actual expenditures. The positive variance is attributed to a number of factors including continuous monitoring of the budget throughout 2024.



MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

General Fund Revenues Fiscal Year Ended September 30, 2024 (in thousands)

	Original Adopted Budget	Final Amended Budget	Actual	% of Actual Revenue over Total Revenue
Revenues				
Taxes:				
Property	\$ 253,205	\$ 256,600	\$ 257,477	53.7 %
Sales, use and fuel taxes	1,030	1,030	1,041	0.2
Utility	13,462	15,219	15,105	3.1
Local business	5,267	5,759	6,159	1.3
Communication service	3,758	3,958	3,964	0.8
Total tax revenue	<u>276,722</u>	<u>282,566</u>	<u>283,746</u>	<u>59.1</u>
Revenues other than taxes:				
Franchise fees	10,185	10,711	10,568	2.2
Permits	15,229	18,616	18,522	3.9
Intergovernmental	13,718	13,972	13,389	2.8
Charges for services	22,815	24,725	25,879	5.4
Rents and leases	7,029	7,367	7,315	1.5
Interest income	6,222	7,682	47,298	9.9
Fines and forfeits	1,453	2,166	2,198	0.4
Administrative fees	22,425	22,425	21,873	4.6
Other	1,002	2,191	2,217	0.5
Transfers in	46,649	46,649	46,649	9.7
Total revenues other than taxes	<u>146,727</u>	<u>156,504</u>	<u>195,908</u>	<u>40.9</u>
Total revenues	<u>\$ 423,449</u>	<u>\$ 439,070</u>	<u>\$ 479,654</u>	<u>100.0 %</u>

General Fund Expenditures Fiscal Year Ended September 30, 2024 (in thousands)

	Original Adopted Budget	Final Amended Budget	Actual	% of Actual Expenditure over Total Expenditure
General government	\$ 64,558	\$ 68,996	\$ 57,180	12.8 %
Public Safety	269,858	273,695	272,918	61.3
Physical Environment	6,247	6,795	6,306	1.4
Transportation	5,766	5,818	5,521	1.2
Economic Environment	4,843	5,344	3,482	0.8
Human Services	4,238	4,767	4,064	0.9
Culture and Recreation	52,674	53,841	51,873	11.7
Capital Outlay	459	4,304	10,042	2.3
Debt Service Retirement Interests	3,352	3,219	3,219	0.7
Debt Service Fiscal Charges	588	1,325	668	0.2
Transfers Out	15,065	30,111	29,795	6.7
Total expenditures	<u>\$ 427,648</u>	<u>\$ 458,215</u>	<u>\$ 445,068</u>	<u>100.0 %</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Capital Assets

The City's investment in capital assets for its governmental and business-type activities at September 30, 2024 amounts to \$2.1 billion (net of accumulated depreciation). During the prior fiscal year the City implemented GASB Statement No. 96, SBITAs which required the recording of asset balances categorized as "right to use assets" on the proprietary funds and government wide statements. At the end of the current year the City recorded right-to-use assets balances of \$29.1 million and \$1.2 million, net of amortization, for the governmental and business type activities, respectively. This investment in capital assets includes land, buildings, water & sewer distribution, storm drainage systems, lighting systems, sidewalks, curbs, signage, equipment, street improvements, air rights and parks, which are detailed as follows (net of accumulated depreciation):

	Capital Assets (in thousands)					
	Governmental		Business- Type		Total	
	2023	2024	2023	2024	2023	2024
Land	\$ 60,234	\$ 60,234	\$ 25,848	\$ 25,848	\$ 86,082	\$ 86,082
Intangible assets	4,182	4,182	4,318	4,318	8,500	8,500
Construction						
work-in-progress	251,310	269,083	226,496	201,217	477,806	470,300
Art	1,000	1,000	-	-	1,000	1,000
Right-to-use assets	20,352	29,094	694	1,157	21,046	30,251
Building, Structures						
& Parking Lots	73,685	81,920	733,608	751,669	807,293	833,589
Permanent Improvements	219,532	223,421	-	-	219,532	223,421
Furniture, Fixtures						
& Equipment	30,376	38,167	40,721	43,158	71,097	81,325
Infrastructure	116,555	119,532	248,010	259,972	364,565	379,504
Total	<u>\$ 777,226</u>	<u>\$ 826,633</u>	<u>\$ 1,279,695</u>	<u>\$ 1,287,339</u>	<u>\$ 2,056,921</u>	<u>\$ 2,113,972</u>

The City has developed various capital improvement programs to improve the quality of life of its residents. Major projects include citywide water, wastewater and storm water improvements, streetscape enhancements and improvements to parks, beaches, and fire stations. Major capital asset events completed during the current fiscal year included the following:

- **\$9.9M – Completed Water Meter Replacement Program**
An Advanced Metering Infrastructure system was implemented citywide. The project included the procurement of all meters, fittings, appurtenances, and other goods necessary for a mass meter changeout, as well as all network services.
- **\$1.8M – Completed GO Bond #53 Security for Public Spaces**
The project included the installation of security bollards in the Convention Center corridor, Soundscape Park, and South Pointe Park.
- **\$1.5M – Completed Allison Park Redesign**
The intent of the project was to redesign Allison Park to include new plant materials such as Coconut Palms and other Florida natives, re-grade existing soil and plant new sod, address irrigation as needed, repair the existing pergola, and add new signage, trash receptacles, and benches. This project also included the installation of an ADA-accessible playground and/or fitness equipment. A shade canopy was also added to the playground.
- **\$161 Thousand – Protected Green Bicycle Lanes**
Protected green bicycle lanes along 72nd Street from Dickens Avenue to the Beachwalk. This project connects various important landmarks in the North Shore Neighborhood, including North Shore Youth Center, Band Shell Park, and the Beachwalk. In addition, the project connects two

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

existing bicycle facilities at Dickens Avenue and the Beachwalk. The project will be implemented as an interim project in advance of the North Shore Neighborhood Improvement Project.

- **\$734 Thousand – Completed Palm & Hibiscus Driveways**

The project included the completion of the landscape and irrigation system in the Palm and Hibiscus islands. The work entailed landscaping around the generators located in the West Palm Island roundabout (Palm east adjacent to Fountain Avenue) and the Hibiscus Island median. Additionally, access roads were constructed to all three pump stations and generators for future system maintenance, as requested by Public Works.

- **\$225 Thousand – Completed Stillwater Entrance Sign**

In addition to the entrance sign, the project included landscaping, lighting, and new concrete pavers.

The City continues in its commitment to provide excellent services and create progressive and scenic environments for its constituents. Demonstrating this commitment are continuing construction projects noted as follows:

• Eco-friendly Lighting Improvements at Marjory Stoneman Douglas Park GO Bond Project (GO#9) • North Beach Oceanside Park Restroom Renovations • South Pointe Park Remediation • South Pointe Park Lighting • Town Center • Citywide Bridges • DERM & EPA Consent Decree • GO#48 Police Station Renovations • Anchor Garage Fire Alarm Replacement • Anchor Garage Fire Sprinkler Replacement • Window Replacement at Fire Station No. 2 • 42nd Street Garage Generator Replacement • 17th Street Garage Generator Replacement • Bass Museum Window Replacement • Historic City Hall Elevator Modernization • City Hall Commission Chamber Renovation • Unidat Elevator Modernization • City Hall Card Access System Replacement • 1755 Building Roof Replacement • Flamingo Park Soccer Field Artificial Turf Replacement • Replacement of ADA Lifts at all Pools • Street Lighting Improvements	• Wastewater Manhole Rehabilitation • Wastewater Stations Rehabilitation • Water & Wastewater Mains and Rehab • Water Pump Stations Improvements • West Avenue Phase II • Citywide Seawall Rehab • Parkview Island Water Quality Improvements • 23rd ST Streetscape Improvements • Venetian Islands Roadway Improvement • Collins Park Performing Arts Venue • Pride Park Equipment Enclosures • Flamingo Park Softball Field (GOB) • Flamingo Park Lodge • Maurice Gibb Park Renovation • Bayshore Park Par 3 • Indian Creek Protected Bike Lane • West Ave – Phase II Neighborhood Improvements North of 14 Street • NSPYC Restrooms • North Shore Bandshell Rear Canopy • Lincoln Road Improvement • 1st Street Alton RD to Washington • Indian Creek Landscape & Irrigation • Sidewalk Improvements (GO #37) • Street Pavement (GO #38) • Transportation System (ITS) and Smart Parking System (SPS)
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Additional information on the City's capital assets can be found in Note 6 to the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Long-term Debt

Outstanding Debt						
General Obligation, Special Obligation, Revenue Bonds and Loans						
(in thousands)						
	Governmental activities		Business-type activities		Total	
	2023	2024	2023	2024	2023	2024
General obligation	\$ 252,200	\$ 246,420	\$ -	\$ -	\$ 252,200	\$ 246,420
Special obligation	437,395	425,510	-	-	437,395	425,510
Revenue bonds	-	-	434,465	422,480	434,465	422,480
Loans	15,792	11,012	-	-	15,792	11,012
Other debt	9,335	2,527	28,721	27,269	38,056	29,796
SBITA liability	2,486	7,132	94	530	2,580	7,662
Lease liability	18,204	22,287	14	136	18,218	22,423
Total	<u>\$ 735,412</u>	<u>\$ 714,888</u>	<u>\$ 463,294</u>	<u>\$ 450,415</u>	<u>\$ 1,198,706</u>	<u>\$ 1,165,303</u>

At September 30, 2024, Governmental activities had a net debt decrease of \$20.5 million or 2.8% while business-type activities debt decreased by \$12.9 million or 2.8%. The City's debt administration is discussed in the transmittal letter and details can be found in note 10 to the financial statements.

Bond Ratings

The City's bond ratings for governmental and revenue bonds are as follows as of fiscal year end:

	<u>Moody's</u>	<u>S&P</u>
General Obligation Bonds 2019	Aa2	AA+
General Obligation Bonds 2023 A & B	Aa2	AA+
Resort Tax Bonds Series 2015	Aa3	AA-
Parking Revenue Bonds Series 2015	A2	A+
RDA Bonds Series 2015A	A1	A
Stormwater Bonds Series 2015	Aa3	AA-
Stormwater Bonds Series 2017	Aa3	AA-
Water and Sewer Bonds Series 2017	Aa3	AA-
Water and Sewer Bonds Series 2021A	Aa3	AA-

Requests for Information

This financial report is designed to provide a general overview of the City of Miami Beach's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

City of Miami Beach
Finance Department,
1700 Convention Center Drive
Miami Beach, Florida 33139

MIAMI BEACH

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CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF NET POSITION
September 30, 2024

	Primary Government			
	Governmental	Business-type		Component
	Activities	Activities	Total	Units
ASSETS				
Cash and investments	\$ 772,227,043	\$ 404,701,113	\$ 1,176,928,156	\$ 8,873,822
Cash with fiscal agent	250,000	-	250,000	-
Accounts receivable, net	19,073,925	30,049,687	49,123,612	-
Leases receivable	29,080,504	10,714,350	39,794,854	-
Due from other governments	2,935,039	-	2,935,039	-
Internal balances	1,340,635	(1,340,635)	-	401,297
Prepaid expenses	3,706,576	768,600	4,475,176	5,810
Inventories	693,803	3,561,198	4,255,001	-
Restricted cash and investments	167,133,156	246,958,991	414,092,147	-
Capital assets not being depreciated:				
Land	60,234,201	25,848,303	86,082,504	-
Intangible assets	4,181,941	4,318,059	8,500,000	-
Art	1,000,000	-	1,000,000	-
Construction in progress	269,083,099	201,216,564	470,299,663	-
Capital assets net of accumulated depreciation/amortization:				
Right to use assets - leases	21,736,282	132,675	21,868,957	-
Right to use assets - SBITA	7,357,630	1,023,880	8,381,510	-
Buildings and Structures/Parking Lots	81,919,831	751,668,805	833,588,636	40,952
Permanent improvements	223,421,074	-	223,421,074	-
FF&E, Meters & Hydrants	38,167,219	43,158,315	81,325,534	9,160
Infrastructure- Mains & Lines	119,531,947	259,972,483	379,504,430	-
Total assets	1,823,073,905	1,982,752,388	3,805,826,293	9,331,041
DEFERRED OUTFLOWS OF RESOURCES				
Employees Retirement Plan	81,908,109	25,295,536	107,203,645	411,349
Police & Fire Retirement Plan	168,101,070	-	168,101,070	-
OPEB	29,370,189	2,659,801	32,029,990	64,943
Unamortized refunding costs	674,244	6,165,161	6,839,405	-
Total deferred outflows of resources	280,053,612	34,120,498	314,174,110	476,292
LIABILITIES				
Accounts payable	20,615,879	17,467,254	38,083,133	-
Retainage payable	3,123,612	1,647,625	4,771,237	-
Accrued expenses	9,849,116	3,473,663	13,322,779	359,549
Accrued interest payable	7,628,001	1,918,812	9,546,813	-
Unearned revenue	8,219,772	1,367,676	9,587,448	-
Deposits	7,422,542	5,472,270	12,894,812	-
Due to other governments	2,239,815	163,043	2,402,858	-
Noncurrent liabilities:				
Due within one year	50,406,996	16,605,243	67,012,239	-
Due in more than one year:				
Other long-term liabilities	803,833,803	483,444,052	1,287,277,855	24,731
Net Pension Liability - MBERP	205,517,000	63,469,451	268,986,451	1,032,123
Net Pension Liability - MBF&P	453,355,006	-	453,355,006	-
Net OPEB Liability	311,250,432	28,187,229	339,437,661	688,232
Total liabilities	1,883,461,974	623,216,318	2,506,678,292	2,104,635
DEFERRED INFLOWS OF RESOURCES				
Lease deferrals	27,661,957	9,694,431	37,356,388	-
Employees Retirement Plan	2,919,435	901,603	3,821,038	14,662
Police & Fire Retirement Plan	2,763,846	-	2,763,846	-
OPEB	47,304,096	4,283,919	51,588,015	104,598
Total deferred inflows of resources	80,649,334	14,879,953	95,529,287	119,260
NET POSITION				
Net investment in capital assets	694,874,370	906,305,052	1,601,179,422	50,112
Restricted for:				
Debt Service	1,693,414	86,793,286	88,486,700	-
Economic development	54,529,825	-	54,529,825	-
Capital Improvement	29,825,748	-	29,825,748	-
Convention center	-	109,866	109,866	-
Transportation	53,694,430	-	53,694,430	-
Public safety	726,353	-	726,353	-
Human services	114,258	-	114,258	-
Quality of life improvement	22,553,634	-	22,553,634	-
Water and sewer system	-	465,006	465,006	-
Culture & recreation	1,320,003	-	1,320,003	-
Unrestricted	(720,315,826)	385,103,405	(335,212,421)	7,533,326
Total net position	\$ 139,016,209	\$ 1,378,776,615	\$ 1,517,792,824	\$ 7,583,438

The notes to the financial statements are an integral part of this statement.

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position (Deficit)			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 65,421,285	\$ 87,399,888	\$ 13,817,776	\$ -	\$ 35,796,379	\$ -	\$ 35,796,379	\$ -
Public safety	364,681,593	14,656,448	2,003,166	-	(348,021,979)	-	(348,021,979)	-
Physical environment	17,652,393	-	129,600	-	(17,522,793)	-	(17,522,793)	-
Transportation	32,774,308	-	5,768,840	3,603,107	(23,402,361)	-	(23,402,361)	-
Economic environment	27,461,789	-	4,554,326	-	(22,907,463)	-	(22,907,463)	-
Human services	6,769,242	-	2,103,245	-	(4,665,997)	-	(4,665,997)	-
Culture and recreation	80,042,415	16,400,148	1,405,554	627,775	(61,608,938)	-	(61,608,938)	-
Interest on long-term debt	33,528,848	-	-	-	(33,528,848)	-	(33,528,848)	-
Total governmental activities	628,331,873	118,456,484	29,782,507	4,230,882	(475,862,000)	-	(475,862,000)	-
Business-type activities:								
Storm Water	28,960,092	39,091,584	-	-	-	10,131,492	10,131,492	-
Water	40,687,084	45,718,297	-	-	-	5,031,213	5,031,213	-
Sewer	58,454,449	65,049,984	-	-	-	6,595,535	6,595,535	-
Parking	45,473,758	50,398,446	4,735,778	-	-	9,660,466	9,660,466	-
Convention Center	51,009,491	30,873,994	16,358,218	-	-	(3,777,279)	(3,777,279)	-
Sanitation	25,727,648	21,582,197	-	-	-	(4,145,451)	(4,145,451)	-
Building	19,327,859	20,998,219	-	-	-	1,670,360	1,670,360	-
Redevelopment Agency's Parking	6,580,286	5,264,617	-	-	-	(1,315,669)	(1,315,669)	-
Redevelopment Agency's Leasing	411,347	1,595,155	-	-	-	1,183,808	1,183,808	-
Total business-type activities	276,632,014	280,572,493	21,093,996	-	-	25,034,475	25,034,475	-
Total primary government	\$ 904,963,887	\$ 399,028,977	\$ 50,876,503	\$ 4,230,882	(475,862,000)	25,034,475	(450,827,525)	-
Component units:								
Visitor and Convention	\$ 2,923,340	\$ -	\$ -	\$ -	-	-	-	(2,923,340)
Health Facilities	175	-	-	-	-	-	-	(175)
Total component units	\$ 2,923,515	\$ -	\$ -	\$ -	-	-	-	(2,923,515)
General revenues:								
Taxes:								
Property taxes, levied for general purposes					248,146,287	-	248,146,287	-
Property taxes, levied for debt service					16,619,636	-	16,619,636	-
Resort taxes					109,139,198	-	109,139,198	3,528,529
Tax increment					57,307,482	-	57,307,482	-
Utility taxes					16,401,717	-	16,401,717	-
Local business tax					6,159,286	-	6,159,286	-
Communication service tax					3,963,903	-	3,963,903	-
Miscellaneous					6,893,168	-	6,893,168	-
Gain (loss) on sale of capital assets					2,416,412	110,464	2,526,876	75,000
Unrestricted investment earnings					72,670,736	22,372,817	95,043,553	18,189
Transfers					(12,793,423)	12,793,423	-	-
Total general revenues, extraordinary expense, and transfers					526,924,402	35,276,704	562,201,106	3,621,718
Change in net position					51,062,402	60,311,179	111,373,581	698,203
Net position - beginning					87,953,807	1,318,465,436	1,406,419,243	6,885,235
Net position - ending					\$ 139,016,209	\$ 1,378,776,615	\$ 1,517,792,824	\$ 7,583,438

The notes to the financial statements are an integral part of this statement.

CITY OF MIAMI BEACH, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2024

	General	Resort Tax	Miami Beach RDA	North Beach CRA	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	\$ 146,432,713	\$ 50,543,100	\$ 53,057,259	\$ 2,559,460	\$ 350,880,239	\$ 204,555,501	\$ 808,028,272
Receivables (net of allowance for uncollectibles)	4,492,125	6,031,075	6,728	-	74,848	523,390	11,128,166
Leases receivable	29,080,504	-	-	-	-	-	29,080,504
Accrued interest	5,669,723	-	318,015	7,418	842,086	1,290	6,838,532
Due from other funds	9,156,908	-	-	-	796,506	827,774	10,781,188
Due from other governments	-	-	-	-	456,117	2,478,922	2,935,039
Prepays	414	-	-	-	-	1,465	1,879
Total assets	<u>\$ 194,832,387</u>	<u>\$ 56,574,175</u>	<u>\$ 53,382,002</u>	<u>\$ 2,566,878</u>	<u>\$ 353,049,796</u>	<u>\$ 208,388,342</u>	<u>\$ 868,793,580</u>
LIABILITIES							
Accounts payable	\$ 4,866,031	\$ 1,263,900	\$ 299,993	\$ 29,300	\$ 6,143,800	\$ 3,408,329	\$ 16,011,353
Retainage payable	3,936	-	-	-	2,151,297	958,833	3,114,066
Accrued expenditures	5,636,461	2,125,871	93,875	268	825,405	595,420	9,277,300
Environmental Remediation	25,000	-	-	-	1,302,500	-	1,327,500
Unearned revenues	7,284,940	-	-	-	-	934,832	8,219,772
Deposits	5,098,747	-	-	-	-	905,558	6,004,305
Due to other governments	153,963	-	-	-	2,085,852	-	2,239,815
Due to other funds	1,090,722	827,623	1,103,179	50,409	2,887,567	3,481,053	9,440,553
Total liabilities	<u>24,159,800</u>	<u>4,217,394</u>	<u>1,497,047</u>	<u>79,977</u>	<u>15,396,421</u>	<u>10,284,025</u>	<u>55,634,664</u>
DEFERRED INFLOWS OF RESOURCES							
Leases	27,661,957	-	-	-	-	-	27,661,957
Unavailable other revenues	-	-	-	-	-	268,474	268,474
Total deferred inflows of resources	<u>27,661,957</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>268,474</u>	<u>27,930,431</u>
FUND BALANCES							
Nonspendable	2,950,963	-	-	-	-	1,465	2,952,428
Restricted	-	52,356,781	51,884,955	2,486,901	242,286,629	124,978,251	473,993,517
Committed	80,694,680	-	-	-	99,787,356	76,277,760	256,759,796
Assigned	9,716,200	-	-	-	-	-	9,716,200
Unassigned	49,648,787	-	-	-	(4,420,610)	(3,421,633)	41,806,544
Total fund balances	<u>143,010,630</u>	<u>52,356,781</u>	<u>51,884,955</u>	<u>2,486,901</u>	<u>337,653,375</u>	<u>197,835,843</u>	<u>785,228,485</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 194,832,387</u>	<u>\$ 56,574,175</u>	<u>\$ 53,382,002</u>	<u>\$ 2,566,878</u>	<u>\$ 353,049,796</u>	<u>\$ 208,388,342</u>	<u>\$ 868,793,580</u>

The notes to the financial statements are an integral part of this statement.

CITY OF MIAMI BEACH, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO GOVERNMENTAL ACTIVITIES STATEMENT OF NET POSITION
September 30, 2024

Total fund balances - governmental funds **\$ 785,228,485**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets and right-to-use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Land	\$	59,625,681	
Intangible assets		4,181,941	
Art		1,000,000	
Construction in progress		268,415,381	
Building and structures		148,275,067	
Permanent improvements		428,441,983	
Machinery and equipment		41,763,255	
Infrastructure		303,983,523	
Leased assets (Right-to-use)		22,259,782	
SBITA right to use assets		10,278,678	
Accumulated amortization - leases		(4,700,484)	
Accumulated amortization - sbita		(3,214,552)	
Accumulated depreciation - capital assets		(487,108,132)	
Total capital assets and right to use leased assets			793,202,123

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Bonds payable	(671,930,000)		
Loans payable	(6,359,911)		
Net premium on bonds	(47,643,314)		
Compensated absences	(41,415,922)		
Lease liabilities	(17,976,709)		
SBITA liabilities	(7,049,470)		
Environmental remediation	(1,070,000)		
Accrued interest payable	(7,628,001)		
OPEB liability	(302,446,018)		
Net pension liability - MBERP	(182,653,975)		
Net pension liability - MBF&P	(453,355,006)		
Total long term liabilities			(1,739,528,326)

Unavailable revenues that meet the criteria for recognition in the Statement of Activities (including property taxes of \$1,052,820). 1,321,294

In governmental funds, deferred outflows and inflows of resources relating to pensions and deferred refunding costs are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported.

Deferred refunding costs	674,244		
Deferred outflows of resources relating to ERP pension	72,796,125		
Deferred outflows of resources relating to P&F pension	168,101,070		
Deferred outflows of resources relating to OPEB	28,539,388		
Deferred inflows of resources relating to ERP pension	(2,594,658)		
Deferred inflows of resources relating to P&F pension	(2,763,846)		
Deferred inflows of resources relating to OPEB	(45,965,994)		
			218,786,329

Internal service funds are used by management to charge the costs of fleet management, property management, central services, self insurance, and communications to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 80,006,304

Net position of governmental activities **\$ 139,016,209**

The notes to the financial statements are an integral part of this statement.

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2024

	General	Resort Tax	Miami Beach RDA	North Beach CRA	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes:							
Property	\$ 257,477,376	\$ -	\$ -	\$ -	\$ -	\$ 16,562,680	\$ 274,040,056
Sales, use and fuel	1,041,092	-	-	-	-	5,228,398	6,269,490
Utility	15,105,252	-	-	-	-	1,296,465	16,401,717
Resort	-	109,139,198	-	-	-	-	109,139,198
Local business	6,159,286	-	-	-	-	-	6,159,286
Tax increment	-	-	55,372,973	1,934,509	-	-	57,307,482
Communication service	3,963,903	-	-	-	-	-	3,963,903
Other	-	-	-	-	-	4,461,438	4,461,438
Franchise fees	10,568,234	-	-	-	-	-	10,568,234
Permits	18,521,920	-	-	-	-	1,519,798	20,041,718
Intergovernmental	13,388,722	-	-	-	2,828,372	8,193,646	24,410,740
Charges for services	25,879,198	-	-	-	-	10,670,535	36,549,733
Rents and leases	7,314,739	-	1	-	-	1,119,783	8,434,523
Interest	47,298,198	2,524,364	5,072,279	75,278	9,136,906	4,775,660	68,882,685
Fines and forfeitures	2,197,503	-	-	-	-	532,773	2,730,276
Administrative fees	21,872,859	-	-	-	-	-	21,872,859
Special assessment	-	3,149	-	-	-	-	3,149
Impact fees	-	-	-	-	-	2,778,294	2,778,294
Other	2,216,834	17,252	-	-	1,041,517	2,112,843	5,388,446
Total revenues	433,005,116	111,683,963	60,445,253	2,009,787	13,006,795	59,252,313	679,403,227
EXPENDITURES							
Current:							
General government	57,180,039	2,359,148	826,300	-	553,467	812,738	61,731,692
Public safety	272,917,727	8,048,019	4,988,892	-	541,561	18,094,420	304,590,619
Physical environment	6,305,976	-	6,937,567	-	426,728	3,165,763	16,836,034
Transportation	5,521,534	-	235,925	-	857,039	14,259,543	20,874,041
Economic environment	3,482,187	9,090,504	6,895,969	385,673	4,000,000	2,783,186	26,637,519
Human services	4,063,668	-	-	-	-	2,151,799	6,215,467
Culture and recreation	51,873,010	8,968,311	1,158,306	-	(533,748)	3,121,560	64,587,439
Capital Outlay	10,041,825	-	495,146	-	55,382,552	9,449,766	75,369,289
Debt service:							
Principal retirement	-	-	-	-	-	19,703,027	19,703,027
SBITA payment	1,795,090	11,007	1,572	-	-	19,189	1,826,858
Lease payment	1,423,700	-	-	-	-	-	1,423,700
Interest and fiscal charges	668,510	491	70	-	4,173	32,136,645	32,809,889
Total expenditures	415,273,266	28,477,480	21,539,747	385,673	61,231,772	105,697,636	632,605,574
Excess (deficiency) of revenues over (under) expenditures	17,731,850	83,206,483	38,905,506	1,624,114	(48,224,977)	(46,445,323)	46,797,653
OTHER FINANCING SOURCES (USES)							
Leases liabilities issued	1,151,850	-	-	-	568,314	-	1,720,164
SBITA liabilities issued	6,397,021	59,052	8,362	-	-	38,189	6,502,624
Sale of capital assets	1,799,021	-	-	-	-	-	1,799,021
Transfers in	46,648,936	-	-	-	27,168,000	55,889,784	129,706,720
Transfers out	(29,794,776)	(85,397,449)	(24,911,578)	-	(307,909)	(30,052)	(140,441,764)
Total other financing sources (uses)	26,202,052	(85,338,397)	(24,903,216)	-	27,428,405	55,897,921	(713,235)
Net change in fund balances	43,933,902	(2,131,914)	14,002,290	1,624,114	(20,796,572)	9,452,598	46,084,418
Fund balances - beginning of year	99,076,728	54,488,695	37,882,665	862,787	358,449,947	188,383,245	739,144,067
Fund balances - end of year	\$ 143,010,630	\$ 52,356,781	\$ 51,884,955	\$ 2,486,901	\$ 337,653,375	\$ 197,835,843	\$ 785,228,485

The notes to the financial statements are an integral part of this statement.

CITY OF MIAMI BEACH, FLORIDA
RECONCILIATION OF GOVERNMENT FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO GOVERNMENTAL ACTIVITIES
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Net change in fund balance - total governmental funds \$ 46,084,418

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. In the current period, these amounts are:

Capital outlay	\$ 67,576,175	
Capital outlay for right-to-use leased assets	1,720,164	
Capital outlay for right-to-use SBITA assets	6,502,624	
Contributions proprietary funds, net	(2,513,045)	
Deletions	(1,244,180)	
Depreciation expense	(27,347,960)	
Amortization expense - leases	(1,642,360)	
Amortization expense - SBITA	(1,644,814)	
Excess of capital outlay over depreciation expense		41,406,604

The issuance of long-term debt (e.g. bonds, loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations is an expenditure in the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the current year, these amounts consist of:

Loans:		
Loans principal payment	2,038,026	
Leases:		
Addition to Leases	(1,720,164)	
Leases principal payment	1,426,806	
SBITA:		
Addition to SBITAs	(6,502,624)	
SBITA principal payment	1,826,858	
Bonds:		
Bonds principal retirement	17,665,000	
Bonds proceeds	-	
Amortization of unamortized refunding costs	(27,427)	
Amortization of net bond premium(s)	3,651,690	
Total long term-debt retirement and related transactions		18,358,165

Expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Environmental remediation	3,340,000	
Change in compensated absences	(10,725,032)	
Change in accrued interest expense	(556,352)	
Total additional expense		(7,941,384)

In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contribution was:

Pension Changes:		
Change in Deferred Outflow in MBERP & MBF&P	(45,384,083)	
Change in Deferred Inflow in MBERP & MBF&P	7,492,662	
Change in Liability in MBERP & MBF&P	(15,192,667)	
OPEB Changes:		
Change in Deferred Outflow	(22,472,197)	
Change in Deferred Inflow	21,165,087	
Change in Liability	5,268,141	
		(49,123,057)

Unearned revenue that meet the revenue recognition criteria in the Statement of Activities, but not the fund statements, i.e. property taxes. (9,274,133)

Internal funds are used by management to charge the costs of fleet management, property management, central services, self insurance, and communications to individual funds. 11,551,789

Change in net position of governmental activities \$ 51,062,402

The notes to the financial statements are an integral part of this statement.

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2024

	Storm Water Utility Fund	Water and Sewer Fund	Parking System Fund	Convention Center Complex Fund	Nonmajor Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
ASSETS							
Current assets:							
Cash and investments	\$ 64,987,080	\$ 104,087,118	\$ 102,402,202	\$ 66,916,347	\$ 66,308,366	\$ 404,701,113	\$ 131,331,927
Cash with fiscal agent	-	-	-	-	-	-	250,000
Restricted cash and investments:							
Revenue bonds covenant	7,818,503	28,171,183	15,803,600	-	-	51,793,286	-
Accounts receivable (net of allowance for uncollectibles)	4,043,930	11,745,473	347,825	12,290,142	1,572,923	30,000,293	54,406
Leases receivable	-	-	6,302,286	-	4,412,064	10,714,350	-
Accrued interest receivable	36,286	184	12,924	-	-	49,394	-
Due from other funds	-	-	-	-	294,065	294,065	-
Prepaid expenses	-	-	443,225	149,434	175,941	768,600	3,704,697
Inventories	-	3,561,198	-	-	-	3,561,198	693,803
Total current assets	76,885,799	147,565,156	125,312,062	79,355,923	72,763,359	501,882,299	136,034,833
Noncurrent assets:							
Restricted cash and investments:							
Customer deposits and advance sales	-	8,154,104	616,824	5,501,832	832,933	15,105,693	-
Impact fees	-	465,006	-	-	-	465,006	-
Interlocal agreement	-	-	-	109,866	-	109,866	-
Revenue bonds covenant	89,563,232	86,844,028	3,077,880	-	-	179,485,140	-
Capital assets not being depreciated/amortized:							
Land	12,874	1,492,598	18,844,498	2,089,371	3,408,962	25,848,303	608,520
Intangible assets	-	-	4,318,059	-	-	4,318,059	-
Construction in progress	120,901,866	73,780,359	5,627,337	489,938	417,074	201,216,564	667,718
Capital assets being depreciated/amortized:							
Right-to-assets, leases	-	-	-	-	303,110	303,110	6,062,931
Right-to-use assets, SBITAs	45,783	728,008	392,346	56,584	213,631	1,436,352	639,835
Permanent improvements	-	-	-	39,514,165	-	39,514,165	-
Buildings and structures	61,082,112	17,735,544	172,787,898	549,846,440	67,351,865	868,803,859	2,925,833
Parking lots	-	-	11,230,049	-	-	11,230,049	-
Mains and lines	139,592,743	226,848,820	-	-	-	366,441,563	-
Meters and hydrants	-	21,962,114	17,386,639	-	-	39,348,753	-
Machinery and equipment	7,079,859	57,175,776	10,656,858	6,199,516	8,142,015	89,254,024	82,297,055
Less accumulated amortization - leases	-	-	-	-	(170,435)	(170,435)	(1,885,947)
Less accumulated amortization - sbita	(20,118)	(173,485)	(108,979)	(51,311)	(58,579)	(412,472)	(346,331)
Less accumulated depreciation	(42,580,312)	(121,834,087)	(86,736,517)	(85,854,096)	(22,787,798)	(359,792,810)	(57,538,512)
Total capital assets (net of accumulated depreciation)	286,114,797	277,715,647	154,398,188	512,290,607	56,819,845	1,287,339,084	33,431,102
Total noncurrent assets	375,678,029	373,178,785	158,092,892	517,902,305	57,652,778	1,482,504,789	33,431,102
Total assets	452,563,828	520,743,941	283,404,954	597,258,228	130,416,137	1,984,387,088	169,465,935
DEFERRED OUTFLOWS OF RESOURCES							
Pensions - MBERP	1,941,169	4,249,136	6,465,005	264,380	12,375,846	25,295,536	9,111,984
Deferred refunding cost	4,662,276	1,131,781	371,104	-	-	6,165,161	-
OPEB	208,094	446,741	609,417	15,690	1,379,859	2,659,801	830,801
Total deferred outflows of resources	6,811,539	5,827,658	7,445,526	280,070	13,755,705	34,120,498	9,942,785
LIABILITIES							
Current liabilities:							
Accounts payable	3,698,532	10,452,397	1,311,889	406,241	1,598,195	17,467,254	4,604,526
Retainage payable	1,055,198	153,651	335,666	5,823	97,287	1,647,625	9,546
Accrued expenses	1,305,284	1,619,929	770,274	1,116,053	580,935	5,392,475	571,816
Due to other funds	919,096	404,374	-	-	311,229	1,634,699	-
Due to other governments	-	-	134,771	-	28,272	163,043	-
Bonds payable	6,050,000	5,210,000	1,220,000	-	-	12,480,000	-
Loans payable	-	-	1,481,599	-	-	1,481,599	2,046,521
Leases payable	-	-	-	-	57,742	57,742	514,048
SBITA payable	23,110	11,087	63,831	5,372	61,916	165,316	40,186
Deposits	(230)	4,960,130	7,138	-	505,232	5,472,270	1,418,237
Accrued compensated absences	163,323	375,659	633,503	22,817	1,035,284	2,230,586	758,161
Unearned revenues	-	-	589,855	675,000	102,821	1,367,676	-
Environmental remediation liability	-	-	-	150,000	40,000	190,000	50,000
Insurance claims incurred but not reported	-	-	-	-	-	-	3,214,000
Pending insurance claims	-	-	-	-	-	-	10,752,000
Total current liabilities	13,214,313	23,187,227	6,548,526	2,381,306	4,418,913	49,750,285	23,979,041
Noncurrent liabilities:							
Pending insurance claims	-	-	-	-	-	-	7,312,966
Insurance claims incurred but not reported	-	-	-	-	-	-	26,614,851
Deposits	-	3,193,974	19,832	4,826,832	224,880	8,265,518	-
Accrued compensated absences	196,512	567,690	936,505	74,156	1,946,778	3,721,641	1,641,588
Environmental remediation liability	-	-	-	130,000	30,000	160,000	80,000
Net pension liability - MBERP	4,870,619	10,661,577	16,221,454	663,361	31,052,440	63,469,451	22,863,025
Net OPEB liability	2,205,272	4,734,334	6,458,297	166,271	14,623,055	28,187,229	8,804,414
Loans payable	-	-	25,787,250	-	-	25,787,250	2,605,590
Lease Payable	-	-	-	-	77,787	77,787	3,795,914
SBITA payable	-	36,614	222,717	-	104,910	364,241	42,148
Revenue bonds payable (net of unamortized premium)	244,932,949	141,241,810	58,892,857	-	-	445,067,616	-
Total noncurrent liabilities	252,205,352	160,435,999	108,538,912	5,860,620	48,059,850	575,100,733	73,760,496
Total liabilities	265,419,665	183,623,226	115,087,438	8,241,926	52,478,763	624,851,018	97,739,537
DEFERRED INFLOWS OF RESOURCES							
Leases	-	-	6,120,069	-	3,574,362	9,694,431	-
Pensions - MBERP	69,188	151,451	230,431	9,423	441,110	901,603	324,776
OPEB	335,159	719,528	981,538	25,270	2,222,424	4,283,919	1,338,103
Total deferred inflows of resources	404,347	870,979	7,332,038	34,693	6,237,896	14,879,953	1,662,879
NET POSITION							
Net investment in capital assets	100,119,130	170,268,799	67,408,840	512,088,079	56,420,204	906,305,052	24,377,149
Restricted:							
Interlocal agreement	-	-	-	109,866	-	109,866	-
Impact Fees	-	465,006	-	-	-	465,006	-
Debt covenant	17,818,503	53,171,183	15,803,600	-	-	86,793,286	-
Unrestricted	75,613,722	118,172,406	85,218,564	77,063,734	29,034,979	385,103,405	55,629,155
Total net position	\$ 193,551,355	\$ 342,077,394	\$ 168,431,004	\$ 589,261,679	\$ 85,455,183	\$ 1,378,776,615	\$ 80,006,304

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2024

	Storm Water Utility Fund	Water and Sewer Fund	Parking System Fund	Convention Center Complex Fund	Nonmajor Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
Operating revenues:							
Charges for services	\$ 39,091,584	\$ 109,809,843	\$ 46,452,031	\$ 30,575,097	\$ 16,926,577	\$ 242,855,132	\$ 120,745,629
Permits, rentals, and other	-	958,437	3,946,415	298,897	32,513,611	37,717,360	6,989,218
Total operating revenues	39,091,584	110,768,280	50,398,446	30,873,994	49,440,188	280,572,492	127,734,847
Operating expenses:							
Personnel services	4,196,182	9,398,789	14,152,388	15,281,293	25,383,933	68,412,585	18,444,935
Operating supplies	177,039	507,843	113,342	424,892	344,478	1,567,594	6,176,731
Contractual services	3,806,438	64,813,351	8,820,359	13,024,885	13,416,047	103,881,080	20,147,809
Utilities	438,421	1,218,237	3,451,408	3,089,982	364,858	8,562,906	1,514,282
Insurance	-	-	233,008	144,504	-	377,512	23,914,395
Internal charges	632,000	4,286,000	4,833,666	4,709,600	4,988,938	19,450,204	2,898,912
Depreciation and amortization	6,715,563	7,533,477	4,636,393	12,474,199	2,489,175	33,848,807	8,007,828
Administrative fees	1,972,496	2,981,676	1,934,000	416,000	3,600,000	10,904,172	1,149,000
Claims and judgments	-	-	-	-	-	-	39,948,980
Other operating	759,248	2,889,586	3,725,845	990,273	975,204	9,340,156	549,917
Total operating expenses	18,697,387	93,628,959	41,900,409	50,555,628	51,562,633	256,345,016	122,752,789
Operating income (loss)	20,394,197	17,139,321	8,498,037	(19,681,634)	(2,122,445)	24,227,476	4,982,058
Nonoperating revenues (expenses):							
Intergovernmental	-	-	4,735,778	16,358,218	-	21,093,996	-
Interest and fiscal charges	(10,201,870)	(5,100,015)	(3,108,073)	(529)	(4,284)	(18,414,771)	(162,607)
Gain/(loss) on disposal of capital assets	28,305	59,679	80,208	-	(57,728)	110,464	617,391
Interest income	6,897,812	7,813,761	3,964,826	1,708,325	1,988,093	22,372,817	3,788,054
Total nonoperating revenues (expenses)	(3,275,753)	2,773,425	5,672,739	18,066,014	1,926,081	25,162,506	4,242,838
Income (loss) before contributions and transfers	17,118,444	19,912,746	14,170,776	(1,615,620)	(196,364)	49,389,982	9,224,896
Capital contributions	-	-	-	102,152	-	102,152	2,410,893
Transfers in	-	-	-	9,343,204	4,226,000	13,569,204	300,000
Transfers out	(1,227,159)	(1,000)	(41,000)	(1,182,000)	(299,000)	(2,750,159)	(384,000)
Change in net position	15,891,285	19,911,746	14,129,776	6,647,736	3,730,636	60,311,179	11,551,789
Net position - beginning, as previously reported	177,660,070	322,165,648	154,301,228	582,613,943	81,724,547	1,318,465,436	68,454,515
Net position - ending	\$ 193,551,355	\$ 342,077,394	\$ 168,431,004	\$ 589,261,679	\$ 85,455,183	\$ 1,378,776,615	\$ 80,006,304

The notes to the financial statements are an integral part of this statement.

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2024

	Storm Water Utility Fund	Water and Sewer Fund	Parking System Fund	Convention Center Complex Fund	Nonmajor Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
Cash flows from operating activities:							
Receipts received from customers	\$ 38,519,419	\$ 110,734,562	\$ 50,614,419	\$ 34,126,496	\$ 15,650,865	\$ 249,645,761	\$ 127,578,400
Payments to suppliers	(5,220,726)	(67,621,939)	(16,798,794)	(18,695,563)	(14,680,373)	(123,017,395)	(51,514,640)
Payments on behalf of and to employees	(3,823,451)	(8,595,236)	(12,540,682)	(15,211,305)	(23,097,662)	(63,268,336)	(16,645,763)
Payments for claims and judgments	-	-	-	-	-	-	(36,961,223)
Payments for interfund services used	(2,392,960)	(6,863,302)	(6,767,666)	(5,125,600)	(8,727,311)	(29,876,839)	(4,047,912)
Receipts for other operating revenues	-	-	-	-	32,513,611	32,513,611	-
Net cash provided by (used in) operating activities	27,082,282	27,654,085	14,507,277	(4,905,972)	1,659,130	65,996,802	18,408,862
Cash flows for non-capital financing activities:							
Contributions from other governments	-	-	4,735,778	16,358,218	-	21,093,996	-
Transfers in	-	-	-	9,343,204	4,226,000	13,569,204	300,000
Transfers out	(1,227,159)	(1,000)	(41,000)	(1,182,000)	(299,000)	(2,750,159)	(384,000)
Net cash provided by (used in) non-capital financing activities	(1,227,159)	(1,000)	4,694,778	24,519,422	3,927,000	31,913,041	(84,000)
Cash flows from capital and related financing activities:							
Payment on loan	-	-	(1,452,232)	-	-	(1,452,232)	(2,742,248)
Payment on leases	-	-	-	-	(55,824)	(55,824)	(540,700)
Payment on SBITAs	(12,167)	(25,113)	(52,278)	(21,070)	(15,408)	(126,036)	(96,408)
Interest and fiscal charges	(10,966,095)	(6,139,087)	(3,392,030)	(529)	(4,284)	(20,502,025)	(159,039)
Principal paid on bonds	(5,770,000)	(5,050,000)	(1,165,000)	-	-	(11,985,000)	-
Purchase of capital assets	(9,160,588)	(17,414,941)	(2,659,576)	(151,185)	(8,083,462)	(37,469,752)	(9,356,380)
Proceeds from sale of capital assets	28,305	151,116	80,208	-	59,483	319,112	766,048
Net cash provided by (used in) capital and related financing activities	(25,880,545)	(28,478,025)	(8,640,908)	(172,784)	(8,099,495)	(71,271,757)	(12,128,727)
Cash flows from investing activities:							
Interest on investments	6,898,228	7,814,834	3,968,561	1,708,325	1,988,093	22,378,041	3,788,054
Net cash provided by investing activities	6,898,228	7,814,834	3,968,561	1,708,325	1,988,093	22,378,041	3,788,054
Net change in cash and investments	6,872,806	6,989,894	14,529,708	21,148,991	(525,272)	49,016,127	9,984,189
Cash and investments - beginning of year	155,496,009	220,731,545	107,370,798	51,379,054	67,666,571	602,643,977	121,597,738
Cash and investments - end of year	\$ 162,368,815	\$ 227,721,439	\$ 121,900,506	\$ 72,528,045	\$ 67,141,299	\$ 651,660,104	\$ 131,581,927
Classified as:							
Current assets	\$ 72,805,583	\$ 132,258,301	\$ 118,205,802	\$ 66,916,347	\$ 66,308,366	\$ 456,494,399	\$ 131,581,927
Noncurrent assets	89,563,232	95,463,138	3,694,704	5,611,698	832,933	195,165,705	-
Total cash and investments	\$ 162,368,815	\$ 227,721,439	\$ 121,900,506	\$ 72,528,045	\$ 67,141,299	\$ 651,660,104	\$ 131,581,927
Noncash transactions affecting financial position:							
Change in right-to-use assets	\$ 23,346	\$ (21,535)	\$ 230,764	\$ (25,656)	\$ 255,387	\$ 462,306	\$ 3,806,554
Change in leased obligations	-	-	-	-	(121,085)	(121,085)	(3,786,184)
Change in construction and related liabilities	3,473,353	(103,366)	(255,478)	141,397	36,352	3,292,258	-
Capital contributions	-	-	-	102,152	-	102,152	2,410,893
Total noncash transactions affecting financial position	\$ 3,496,699	\$ (124,901)	\$ (24,714)	\$ 217,893	\$ 170,654	\$ 3,735,631	\$ 2,431,263

The notes to the financial statements are an integral part of this statement.

(continued)

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2024
(continued)

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:

	Storm Water Utility Fund	Water and Sewer Fund	Parking System Fund	Convention Center Complex Fund	Nonmajor Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
Operating income (loss)	\$ 20,394,197	\$ 17,139,321	\$ 8,498,037	\$ (19,681,634)	\$ (2,122,445)	\$ 24,227,476	\$ 4,982,058
Adjustments to reconcile operating income (loss) to cash provided by (used in) operating activities:							
Depreciation and amortization	6,715,563	7,533,477	4,636,393	12,474,199	2,489,175	33,848,807	8,007,828
Non-cash expense adjustment					255,338	255,338	-
Chq- Provision for uncollectible accounts	104,001	130,420	(8,388)	-	2,306	228,339	-
Loss on disposal of lease	-	-	-	-	(99,440)	(99,440)	-
Changes in assets/liabilities and deferred inflows:							
Increase (decrease) in leases deferred inflow	-	-	(271,698)	-	(1,404,063)	(1,675,761)	-
Increase (decrease) in pension deferred inflow	(55,330)	(121,348)	(175,757)	(7,191)	(391,805)	(751,431)	(262,168)
Increase (decrease) in OPEB deferred inflow	(173,011)	(367,671)	(449,841)	(9,147)	(972,364)	(1,972,034)	(615,973)
(Increase) decrease in pension deferred outflow	745,728	1,637,443	2,299,896	94,105	5,597,131	10,374,303	3,553,326
(Increase) decrease in OPEB deferred outflow	178,054	379,401	478,259	10,464	1,047,797	2,093,975	654,064
Increase (decrease) in pension liability	(327,065)	(725,750)	(733,859)	(30,112)	(3,715,488)	(5,532,274)	(1,637,457)
Increase (decrease) in OPEB liability	(124,066)	(249,151)	(102,827)	8,507	(21,151)	(488,688)	(152,644)
(Increase) decrease in inventories	-	(435,425)	-	-	-	(435,425)	432,870
(Increase) decrease in accounts receivable	(675,936)	(372,774)	221,966	1,880,946	(921,412)	132,790	(35,834)
(Increase) decrease in leases receivable	-	-	210,985	-	879,966	1,090,951	-
(Increase) decrease in due from other funds	-	-	-	-	124,803	124,803	-
(Increase) decrease in prepaid expense	-	-	(13,205)	21,858	(39,430)	(30,777)	(15,023)
Increase (decrease) in accounts payable	(7,118)	1,870,110	(460,325)	(1,542,244)	76,957	(62,620)	414,609
Increase (decrease) in accrued expenses	(32,462)	372,393	(115,771)	219,359	29,077	472,596	(173,962)
Increase (decrease) in accrued Wages Payable	29,410	36,055	69,208	3,575	113,740	251,988	104,396
Increase (decrease) in deposits	(230)	277,616	(1,508)	1,379,556	131,955	1,787,389	(120,613)
Increase (decrease) in due to other governments	-	-	134,469	-	28,272	162,741	-
Increase (decrease) in due to other funds	211,536	404,374	-	-	(138,373)	477,537	-
Increase (decrease) in unearned revenues	-	(68,980)	64,616	(8,000)	10,173	(2,191)	-
Increase (decrease) in Environmental Remediation	-	-	-	280,000	70,000	350,000	130,000
Increase (decrease) in pending insurance claims	-	-	-	-	-	-	2,342,809
Insurance (decrease) in insurance claims incurred but not reported	-	-	-	-	-	-	644,948
Increase (decrease) in accrued compensated absences	99,011	214,574	226,627	(213)	628,411	1,168,410	155,628
Total adjustments	6,688,085	10,514,764	6,009,240	14,775,662	3,781,575	41,769,326	13,426,804
Net cash provided by (used in) operating activities	\$ 27,082,282	\$ 27,654,085	\$ 14,507,277	\$ (4,905,972)	\$ 1,659,130	\$ 65,996,802	\$ 18,408,862

The notes to the financial statements are an integral part of this statement.

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2024

	<u>Trust Funds</u>	<u>Custodial Fund</u>
Assets		
Cash and cash equivalents	\$ 8,631,821	\$ 810,645
Receivables:		
Accounts, net	-	1,890,444
Accrued interest	2,842,421	-
Contributions	4,272,302	-
Other	142,823	-
Prepaid expenses	3,376	-
Investments:		
Short-term investments	25,112,462	-
U.S. Government securities	103,900,551	-
Corporate bonds and notes	169,679,751	-
Bond Funds	186,434,926	-
Foreign Bonds and private placements	-	-
Common stocks and index funds	894,319,526	-
Domestic Equity Funds	224,228,995	-
Foreign stocks	161,523,518	-
Real estate funds	238,460,987	-
Private Equity	9,390,172	-
Infrastructure investments	66,665,911	-
Hedge Fund	12,660,527	-
Mutual funds	135,722,075	-
Total investments	<u>2,228,099,401</u>	<u>-</u>
 Total assets	 <u>\$ 2,243,992,144</u>	 <u>\$ 2,701,089</u>
Liabilities		
Accounts payable	1,266,870	408,691
Due to Business Improvement Districts	-	1,898,029
Due to Other Governments	-	261,932
Due to Other Organizations	-	132,437
Total liabilities	<u>\$ 1,266,870</u>	<u>\$ 2,701,089</u>
Net Position		
Restricted for OPEB benefits	58,295,871	-
Restricted for pension benefits	2,184,429,403	-
Total Net Position	<u><u>\$ 2,242,725,274</u></u>	<u><u>\$ -</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended September 30, 2024

	Trust Funds	Custodial Fund
Additions:		
Contributions -		
Employer	\$ 99,541,156	\$ -
Employee	18,454,717	-
State of Florida	4,142,299	-
Rollover	400,000	
Private contributions	-	1,283,910
Total contributions	<u>122,538,172</u>	<u>1,283,910</u>
Investment Income		
Net increase in fair value of investments	331,922,920	-
Interest and dividends income	48,662,064	-
Other income	29,980	-
	<u>380,614,964</u>	<u>-</u>
Investment management expenses	(8,789,292)	-
Net investment income	<u>371,825,672</u>	<u>-</u>
Total income	<u>494,363,844</u>	<u>1,283,910</u>
Deductions:		
Benefit paid	171,075,456	-
Contributions refunded	2,251,374	-
Administrative expenses	2,388,264	-
Recipient payments	-	1,283,910
Total deductions	<u>175,715,094</u>	<u>1,283,910</u>
Net increase	<u>318,648,750</u>	<u>-</u>
Net increase in net position - amount restricted for pension and OPEB benefits - beginning of year	<u>1,924,076,524</u>	<u>-</u>
Restricted for OPEB benefits	58,295,871	-
Restricted for pension benefits	<u>2,184,429,403</u>	<u>-</u>
Net position - amount restricted for pension and OPEB benefits - end of year	<u>\$ 2,242,725,274</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

MIAMI BEACH

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CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - Summary of Significant Accounting Policies

The financial statements of the City of Miami Beach, Florida (the City) have been prepared in accordance with Accounting Principles Generally Accepted in the United State of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (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 (Statements and Interpretations), constitutes GAAP for governmental units.

A. Reporting Entity

The City was incorporated as a municipal corporation on March 26, 1915 and was created by the Florida Legislature, Chapter 7672, Laws of Florida (1917). The City is governed by an elected mayor and six-member commission. The City operates under a Commission-Manager form of government.

Financial accountability includes such aspects as appointment of governing body members, budget review, approval of property tax levies, outstanding debt secured by the full faith and credit of the City or its revenue stream, and responsibility for funding deficits.

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable, or for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units presented herein, although legally separate entities, are substantively the same as the governing body of the primary government, and management of the primary government has operational responsibility for the component unit. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City. The component units are described below.

1. Blended Component Units:

Miami Beach Redevelopment Agency The Miami Beach Redevelopment Agency (the Agency) was created under the Community Redevelopment Act of 1969, enacted by the Florida Legislature. The Agency's Board of Directors is the City Commission. The Agency's executive director is the City Manager. The Agency's budget is adopted by its directors, and over 50% of the Agency's operating revenue is derived from the City's tax increment contributions.

North Beach Community Redevelopment Agency (North Beach CRA) The North Beach CRA was created under the Community Redevelopment Act of 1969, enacted by the Florida Legislature, approved by City of Miami Beach Resolution No. 2021-31596 on February 10, 2021 and Miami-Dade County Resolution No. R-696-21 on July 20, 2021. Registration with the Florida Department of Economic Opportunity's Special District Accountability Program was completed in August 2021 and in accordance with section 189.012(2)(a) and (d), Florida Statutes, the North Beach CRA was classified as a special district.

The City of Miami Beach approved the Interlocal Cooperation Agreement by and among the City of Miami Beach, Miami-Dade County, and the North Beach CRA via Resolution No. 2021-31817 as amended on July 28, 2021. The North Beach CRA approved the Interlocal Cooperation Agreement by and among Miami-Dade County, the City of Miami Beach and the North Beach CRA via Resolution No. 005-2021 on July 28, 2021.

The North Beach CRA is generally bounded on the north by 87th Terrace, on the south by 65th street, on the east by the Atlantic Ocean and on the west by Rue Notre Dame. The Board of Directors is the City Commission, and the executive director is the City Manager. The primary revenue source is, tax increment financing (TIF), the incremental growth of ad valorem

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

revenues beyond an established base year. TIF is to be collected annually from Miami-Dade County and the City of Miami Beach beginning in fiscal year 2024.

The Board of Directors of the Agency (the 'Board') is comprised of six members of the City Commission and the Mayor. The Agency meets the criteria for inclusion in the City's reporting entity as a blended component unit, and therefore, has been reported in the basic financial statements of the City.

Normandy Shores Local Government Neighborhood Improvement District The Miami Beach Normandy Shores Local Government Neighborhood Improvement District (the "NSNID") was created under Chapter 163.506, of the Florida Statutes. The NSNID's Board of Directors is the City Commission. The NSNID's revenues are derived from ad valorem taxes. The NSNID is accounted for as a blended component unit in the City's Governmental Funds financial statements under the column entitled, "Other Governmental Funds". It is also reported in the supplementary information, Non-Major Special Revenue Funds under the column "Other Special Revenue Fund". The budget and rates charged are determined by the City and approved by City Commission.

2. Discretely Presented Component Units-Governmental Fund Type:

Miami Beach Health Facilities Authority

The Miami Beach Health Facilities Authority (the Authority) was created under the Health Facilities Authorities Law, Chapter 154, Part III of the Florida Statutes. The Authority's Board is appointed by the City Commission, serves a four-year term and is subject to reappointment. The revenue of the Authority is derived from fees generated from the sale of bonds to finance health facilities within Miami Beach. The City receives all funds of the Authority in excess of operational needs of the Authority. Debt issued under the oversight of the Authority is not debt of the City or the Authority and therefore is not included in the accompanying financial statements. The Authority is accounted for as a discretely presented component unit in the City's financial statements. The Authority accounts for its financial activities using only a general fund. Separate financial statements are not issued by the Authority.

Miami Beach Visitor and Convention Authority

The Miami Beach Visitor and Convention Authority (the VCA) was created under Chapter 67-930, Section 8, of the Florida Statutes. The VCA is reported as a discretely presented component unit in the City's financial statements based on (a) The VCA is led by a seven-member board appointed by the City Commission to administer a portion of the collections of the municipal resort tax in order to promote tourism and convention business (b) VCA is financially dependent on the City.

Standalone financial statements are prepared for both the Redevelopment Agencies and Visitors and Convention Authority and can be obtained by contacting the City of Miami Beach at:

City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139

B. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the nonfiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the government-wide Statement of Net

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Position, both the governmental and business-type activities columns reflect a full accrual, economic resource basis, which incorporates long-term assets as well as long-term debt and obligations.

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

The governmental funds financial statements are presented on a current financial resource and modified accrual basis of accounting. 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 necessary to explain the adjustments necessary to reconcile the fund based financial statements to the government-wide presentation.

Internal service funds of a government are presented in summary form as part of the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. The costs of these services are allocated to the appropriate functional activity.

The City's fiduciary funds are presented in the fund financial statements by type. Since by definition, these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues, including charges for services 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 have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 45 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, leases, SBITAs, pensions, pollution remediation obligation and other postemployment benefits are recorded only when payment is due, or when the City has made a decision to fund those obligations with current available resources.

Property taxes, when levied for, charges for services, franchise taxes, licenses, grants and intergovernmental revenues, when all eligibility requirements are met, and interest associated with

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the current fiscal period, if measurable and available, have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period and past due is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable when the City receives the cash.

Governmental funds – typically are used to account for tax-supported activities. The City reports the following major governmental funds:

- The *General Fund* – is the City's primary operating fund. It accounts for all financial resources that relate to the general operations of the City, except those required to be accounted for in another fund.
- The *Resort Tax Special Revenue Fund* – accounts for the collection of the special tax levied city-wide on food, beverage and room rents used to support tourist related activities.
- The *Miami Beach Community Redevelopment Agency – Special Revenue Fund* accounts for the operations of the Miami Beach Redevelopment Agency, a tax increment district of the City. The Agency was established in 1976 under the provisions of Chapter 163 of the Florida Statutes to spur development and redevelopment in the South Pointe and City Center/Historic Convention Village Redevelopment and Revitalization Area of the City. The South Pointe District under the jurisdiction of the Agency has expired and South Pointe is now under jurisdiction of the City.
- The *North Beach Community Redevelopment Agency – Special Revenue Fund* accounts for the operations of the North Beach Redevelopment Agency, a special district.
- The *Capital Projects Fund* – accounts for proceeds of the City's bond sales and other revenues whose expenditure is restricted to the construction and acquisition of major capital assets.

Proprietary funds – are used to account for activities supported, at least in part, by fees or charges. The City reports the following major proprietary funds:

- The *Storm Water Utility Fund* – accounts for the storm water utility operations of the City.
- The *Water and Sewer Fund* – accounts for the water and sewer operations of the City.
- The *Parking System Fund* – accounts for the parking operations of the City.
- The *Convention Center Complex Fund* – accounts for the Convention Center operations of the City.

Other fund types:

Internal service funds - account for services provided to other departments or agencies of the government. The internal service operations include:

- *Fleet Management Fund* – accounts for the warehouse operations and the purchase and maintenance of the City's fleet of vehicles.
- *Property Management Fund* – accounts for the cleaning, operating and renovations of City buildings.
- *Central Services Fund* – accounts for the operation of the office supplies warehouse, central printing function and central mail facility.
- *Risk Insurance Fund* – accounts for the City's Risk insurance operations, both retained and insured.
- *Health Insurance Fund* – accounts for the City's Health insurance operations, both retained and insured.
- *Communications Fund* – accounts for centralized telecommunications and information technology operations.
- *Office of Inspector General Fund* – accounts for all activities related to audits and reviews of City programs, contracts, and expenditures.

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Fiduciary Funds - used to account for assets held by the City in a trustee capacity or as a custodial for individuals, private organizations and other Governments. The City reports the following fiduciary fund types:

- *Pension trust funds* include:
 - Retirement System for Miami Beach Employees',
 - Retirement System for Firefighters and Police Officers,
 - Policemen's Relief and Pension Fund,
 - Firemen's Relief and Pension Fund, and
 - Post-Employment Benefits Other Than Pensions (OPEB).
- *Custodial fund* – this fund accounts for general deposits held by the City until obligations are met, or refunds are made.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise funds and the General Fund as well as cost reimbursement transactions between the enterprise funds and various other functions of City government. Elimination of these charges would distort the direct costs and program revenues reported for those sectors. The following describes the four basic types of *interfund transactions* made during the year and the related accounting policies:

1. Transactions for services rendered or facilities provided are recorded as revenue in the receiving fund and expenditures, either as internal charges or administrative fees, in the disbursing fund;
2. Transactions to reimburse a fund for expenditures made by it for the benefit of another fund are recorded as expenditures in the disbursing fund and as a reduction of expenditures in the receiving fund;
3. Transactions which are recurring annual transfers between two or more budgetary funds are recorded as transfers in and out; and
4. Transactions recording capital contributions between funds are recorded in the proprietary funds and are net to zero in the government-wide statement of activities. The governmental funds do not record capital assets or capital transfers of assets.

Amounts reported as *program revenues* include charges to customers or applicants for goods, services, or privileges provided, operating grants and contributions, and capital grants and contributions, including special assessments.

Internally dedicated resources are reported as general revenues rather than as program revenues. All taxes are included in general revenues.

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

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

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

1. *Cash and investments*

All cash and investments are reflected as pooled cash and investments except for amounts held by fiscal agent. Cash and investments consist of demand deposits with banks, United States Treasury Obligations, State or Municipal Obligations, Money Market Funds, and cash held at investment institutions. Investments are recorded at fair value, except for FLCLASS Pool which is recorded at net asset value. For the purpose of the Statement of Cash Flows for the Proprietary Fund Types, cash and investments are considered cash and cash equivalents.

The cash and investments for the retirement system are maintained in separate cash and investment accounts. The retirement system investments are held in United States Treasury Obligations, loans guaranteed by Government agencies, Mutual and Money Market Funds, General Obligation or Revenue Bonds issued by States and Municipalities, dividend paying stocks of domestic corporations, bonds, notes or other interest-bearing obligations of domestic corporations, and shares and accounts of savings and loan associations. The retirement system's investments are recorded at fair value. Please refer to Note 3 for more detailed information regarding the City's investments.

The cash and investments for the OPEB system are maintained in separate cash and investment accounts. The OPEB system investments are held in various Mutual and Money Market Funds. Dividends received are reinvested at the date received. The OPEB system's investments are recorded at fair value. Please refer to Note 3 for more detailed information regarding the City's investments.

2. *Receivables and payables*

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services, construct assets, and service debt. To the extent that certain transactions between funds have not been paid or received as of September 30, 2024 balances of interfund amounts receivable or payable have been reflected. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All receivables are shown net of an allowance for uncollectible accounts. Accounts receivable in excess of 90 days that are not deemed collectible, comprise the allowance for uncollectible accounts.

Following are the significant components of the receivables due to the City at September 30, 2024:

- a. Water, Sewer and Waste Fees – This amount represents the unpaid, unbilled and billed charges for various municipal services and fines;
- b. Taxes, Franchise Fees and Rents – This amount represents Ad Valorem taxes, including delinquent taxes, communication and utility taxes, along with franchise fees and rent payments due by September 30, 2024, but not collected as of that date;
- c. Resort Taxes Receivable – This amount represents resort taxes due by September 30, 2024, but not collected as of that date;
- d. Storm Water Receivable – This amount represents the unpaid, billed charges for treating water runoff from impervious areas;
- e. Accrued Interest Receivable – This amount represents the interest earned but not collected on the City's investments at September 30, 2024; and
- f. Intergovernmental Receivable – This amount represents grant revenue earned but not received by the City as of September 30, 2024.

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- g. Leases Receivable – The City's leases receivable are measured at the present value of lease payments expected to be received during the lease term. Under the lease agreements, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. Deferred inflows of resources are recorded at the initiation of each lease in an amount equal to the initial recording of the lease receivable. The deferred inflows of resources are amortized on a straight-line basis over the term of each lease.

3. *Inventories and prepaids*

Material and supplies in inventory are reported as current assets of the proprietary funds and on the government wide financial statements at cost. Governmental funds inventory is stated at cost and accounted for on the consumption basis. Fund balance includes a nonspendable amount for the amount of the inventory since inventories are not available for appropriation and expenditure.

Expenditures made for services that will benefit periods beyond September 30, 2024 are recorded as prepaid items in the government-wide financial statements. Accordingly a portion of fund balance has been reserved to indicate that these funds are not available for appropriation. A current asset for the prepaid amount is recorded at the time of purchase and the expenditure is reported in the year of consumption.

4. *Restricted assets*

Certain proceeds of the storm water enterprise fund revenue bonds, water and sewer enterprise fund revenue bonds, and the parking system enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants. Certain proceeds in the Convention Center complex enterprise fund are restricted as a result of an interlocal agreement between Miami-Dade County and the City to fund the cost of capital improvements to the Convention Center. Customer deposits are restricted in the Water and Sewer fund, Parking System fund, Convention Center fund and other non-major enterprise funds. The governmental fund types report unspent bond proceeds as restricted on the statement of net position.

5. *Capital assets*

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or at valuations, which approximate cost. In the case of initial capitalization of general infrastructure assets, the City chose to include all such items regardless of their acquisition date or amount. Gifts or contributions of property received are recorded at their estimated acquisition value at the time received by the City. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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Property, plant, and equipment of the City, as well as the component units, is depreciated over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Capital Assets Category	Capitalizing Threshold	Estimated Useful Life (in years)
Land	Capitalize all	Not depreciable
Intangible assets	Capitalize all	Not depreciable
Art	Capitalize all	Not depreciable
Construction in progress	\$ 100,000	Not depreciable
Building and structure	100,000	50 years
Permanent improvements	100,000	Limited to useful life of bldg. not to exceed 35 years
Furniture and equipment	5,000	7 years
Motor vehicles	5,000	5 years
Motor vehicles greater than \$50,000	50,000	10 years
Maintenance and heavy moving equipment	5,000	15 years
Infrastructure	100,000	30-50 years

In the governmental funds, capital assets are recorded as expenditures and no depreciation expense is recorded.

The City assesses the carrying value of capital assets whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable in accordance with GAAP. Impaired capital assets no longer used by the City are reported using GASB Statement No. 42 *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. The City did not record any impairment charges related to its property as of September 30, 2024 as there were no indicators of impairment.

6. Leases

The City is a lessee for noncancellable leases of vehicles, equipment, subscription-based information technology arrangements and building space. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide and propriety funds financial statements. The City elected not to set a threshold for leases.

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

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

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

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

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

Right-to-use assets, net of accumulated depreciation are reported separately on the statement of net position in the government-wide and propriety funds statements. Leases commencing within the current year, in governmental funds, are recorded as lease proceeds under other financing sources and capital outlay in the statement of revenues, expenditures, and changes in fund balance. The net asset value is included in the Net Investment in Capital Assets calculation on the statements of net position detailed disclosures on individual leases and right to use assets are provided in Note 6 and 9.

The City is a lessor for noncancellable leases of land and buildings. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental and propriety fund statements.

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

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

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

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

7. SBITA's

The City has entered into subscription-based information technology arrangements (SBITAs) under GASB Statement No. 96 and, therefore, liabilities have been recorded at the present value of the payments expected to be made during the subscription term. The City elected not to set threshold for subscription payments. Subsequently, the subscription liability is reduced by the principal portion of lease payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted by payments made at or before the lease commencement date plus initial implementation costs incurred.

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Key estimates and judgements related to SBITA's include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) subscription term, and (3) subscription payment.

- The City uses its estimated incremental borrowing rate as the discount rate for the SBITA's.
- The SBITA's term includes the period during which the City has a noncancellable right to use the underlying information technology assets. The subscription term also includes periods covered by an option to extend or to terminate.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITAs liability.

Right-to-use assets, net of accumulated depreciation are reported separately on the statement of net position in the in the government-wide and propriety funds statements. SBITA's commencing within the current year, in governmental funds, are recorded as subscription proceeds under other financing sources and capital outlay in the statement of revenues, expenditures, and changes in fund balance. The net asset value is included in the Net Investment in Capital Assets calculation on the statements of net position. Detailed disclosures on individual SBITA's and right to use assets are provided in Note 18.

8. *Compensated absences*

It is the City's policy to permit regular classified and unclassified full-time employees to accrue 96 hours of sick and vacation leave per year during the first ten (10) years of employment, which may be used after six (6) months of continuous full-time or part-time employment (or upon completion of the probationary period). Annual leave increases as follows: after ten years of full-time service, employees accumulate 136 hours of leave per year; after twenty (20) years of full-time service, employees accumulate 176 hours of leave per year. At the end of each payroll year, employees will be allowed no more than 500 hours of vacation leave to be accrued. Any hours in excess of this maximum will be forfeited. (Annual maximums may be higher or lower as defined in respective bargaining agreements.) Sick leave accruals do not increase. Additionally, employees may accumulate compensatory time and goodwill ambassador time.

Employees hired prior to October 1, 1978, will, upon resignation, termination or retirement from the City, be paid for their full annual and full sick leave, up to a maximum combined payment of 2,088 hours. Employees hired on or after October 1, 1978, will, upon resignation, termination or retirement from the City, be paid for their full annual leave and their sick leave at 50% up to 1200 hours maximum hours for Unclassified employees. Employees covered by Collective Bargaining Agreements have varying leave payout language which may differ from the payout of Unclassified employees. Employees are also paid for accumulated compensatory time and goodwill leave at the time of resignation, termination or retirement from the City.

All vacation, sick, compensatory time, and goodwill pay is accrued when earned in the government-wide and proprietary fund financial statements. A liability for those amounts is reported in governmental funds only if they have matured, as a result of employee resignations or retirements.

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9. *Long-term obligations*

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations including leases and SBITA's are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums/discounts, leases under GASB Statement No. 87 and SBITA's under GASB Statement No. 96 during the current period. 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 withheld from the actual debt proceeds received, are reported as debt service expenditures. Leases/SBITAs are recorded as lease/SBITA liabilities issued under other financing sources and capital outlay. Debt principal and lease payments are reported as debt service expenditures.

10. *Unearned revenue*

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

11. *Deferred outflows/inflows of resources*

In addition to assets, the statement of net position will report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category.

- a. Deferred loss on refunding is reported in the government-wide and proprietary fund statements of net position. Deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The difference that results from the refunding is not a separate 'loss' transaction, but rather a reduction of the interest savings to be obtained in the future by substituting the new interest rate for the old. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- b. Deferred outflows of resources related to the Miami Beach Employees' Retirement System (MBERP) and Miami Beach Retirement Systems for Firefighters and Police Officers (MBF&P) pension plans are recognized when the City makes contributions subsequent to the measurement date and when there are differences between expected and actual experience. Differences between expected and actual experience and changes in assumptions are deferred and amortized over the average of the expected remaining service lives of employees who are provided with benefits through the pension plans. Employer contributions made subsequent to the measurement date are deferred and recognized as a reduction of the net pension liability in the subsequent reporting year. Net Differences between projected and actual investment earnings are deferred and amortized over five years. The deferred outflows of resources related to pensions are only reported on the proprietary funds and the government-wide financial statements.
- c. Deferred outflows of resources relating to OPEB are recognized when the City makes contributions subsequent to the measurement date, when there are differences between expected and actual experience, changes in assumptions, changes in funds proportionate shares of the deferrals, and differences between expected and actual investment earnings. The net difference between expected and actual investment earnings is amortized over

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five years. Other deferrals are amortized over the average remaining service life of participants.

In addition to liabilities, the statement of net position will report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for reporting in this category.

- d. Deferred inflows of resources related to the MBERP and MBF&P pension plans are reported when changes in the net pension liability are not included in the pension expense of the actuarially calculated net pension liability, such as differences between projected and actual investment earnings. Differences between projected and actual investment earnings are deferred and amortized over five years. The deferred inflows of resources related to pensions are only reported on the proprietary funds and the government-wide financial statements.
- e. Deferred inflows of resources relating to OPEB are recognized when there are differences between expected and actual experience, changes in assumptions, changes in funds proportionate shares of the deferrals, and differences between expected and actual investment earnings. The difference between expected and actual investment earnings is amortized over five years. Other deferrals are amortized over the average remaining service life of participants.
- f. Deferred inflow of resources related to unavailable other revenues are grants received in advance when eligibility requirements except timing requirements have been met.
- g. Deferred inflow of resources related to leases are recorded at the initiation of each lease in an amount equal to the initial recording of the lease receivable. The deferred inflows of resources are amortized on a straight-line basis over the term of each lease.

12. Net position/fund balance

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes accounting and financial reporting standards for governmental funds. It establishes criteria for classifying fund balances into specifically defined classification and clarifies definitions for governmental fund types. Fund balances for governmental funds are reported 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.

On June 5, 1996, the City Commission adopted Resolution No. 96-22014 which appropriated \$10 million into a reserve for contingencies in the General Fund. This resolution called for this reserve to remain at 11% of the General Fund operating budget of the ensuing year. On February 18, 1998, the City Commission adopted Resolution No. 98-22661 which defined a public emergency for which funds could be used as well as stipulating that expenditure specifically requires a 5/7 vote rather than a majority of the Commission.

On September 21, 2006, the Commission adopted Resolution No. 2006-26341 which stated that in addition to the 11% of General Fund operating budget emergency reserve, the City shall have a goal to maintain a General Fund reserve for contingencies equal to 6% of the General Fund operating budget. In combination with the 11% of emergency reserve, this represents 2 months of the General Fund operating budget expenditures. If the reserve for contingencies level falls below the 6% level, a plan of action will be required to increase the reserves over three to seven years (to at least 6%) and a percentage of any additional undesignated fund

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balance shall be earmarked toward attainment of the 6% level.

On July 22, 2014, the City's Resort Tax Reserve Fund Policy adopted by Resolution No. 204-28543 was amended to state the goal is reserve 3 months of total fund revenue of the 2% resort tax fund. The minimum acceptable reserve is to be 2 months of operating expenses or 2 months of total revenues. The policy was established to ensure the continuity of operations of both the Resort Tax Fund and the General Fund.

On January 16, 2019, the City Commission adopted Resolution No. 2019-30664, which replaced and superseded the Resort Tax Policy set forth in Resolution 2014-28543, stating that the City shall maintain a minimum reserve of 2 months of total revenue of the 2% resort tax and shall have a goal of maintaining a minimum reserve equal to 6 months of total revenue of the 2% resort tax.

On September 11, 2020, the City Commission adopted Resolution No. 2020-30954, which amended and restated Resolution No. 2006-26341, stating that in light of the City's vulnerability to storm events and dependence on volatile Resort Tax revenues, the General Fund Reserve Policy increased the required reserve for emergencies from 11% to 17% and increased the goal for reserve for contingencies from 6% to 8% and effectively increase the total reserve target from 17% to 25%, or from 2 months to 3 months of the City's General Fund Operating budget.

When both restricted and unrestricted amounts are available for use, it is the City's practice to use restricted resources first. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance.

The City reports the following fund balance classifications for the governmental fund balance:

- Non-spendable Fund Balance – amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Examples on non-spendable fund balance include leases, inventories and/or prepaid expenses.
- Restricted Fund Balance - amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- Committed Fund Balance - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Commission through an ordinance or resolution which are equally binding as the highest decision-making authority. The Commission adopts a City resolution, which includes the amount to be committed and the reason for the commitment. Only an adopted resolution by the Commission can establish, modify or rescind the commitment.
- Assigned Fund Balance – amounts that are constrained by the City Commission or an official delegated by the governing body's (City Manager) intent to be used for specific purposes but are neither restricted nor committed. Fund balance is primarily assigned based on the City's budgeting policy. Some amounts are approved and assigned by the City commission subsequent to September 30, 2024.
- Unassigned Fund Balance – may include residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

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The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as follows:

- a. Net Investment in Capital Assets – is intended to reflect the portion of net position which are associated with capital assets net of accumulated depreciation, right-to-use assets net of accumulated amortization, less outstanding capital assets related debt, net of unspent bond and issuance of debt and deferred refunding losses and gains.
- b. Restricted Net Position – have third party (statutory, bond covenant or granting agency) limitations on their use or enabling legislation.
- c. Unrestricted Net Position – have no third-party limitations on their use. While City management may have categorized and segmented portions for various purposes, the City Commission has the unrestricted authority to revisit or alter these managerial decisions.

13. *Restricted component of net position*

Restricted Net Position consists of amounts restricted to comply with grant contracts and other externally imposed constraints or by legislation that are legally enforceable. At September 30, 2024, the Government-wide statement of net position reported \$164,457,665 governmental activities' restricted net position. Of this amount, \$162,532,002 is restricted as a result of enabling legislation.

14. *Use of estimates*

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, deferred outflows and inflows and disclosure of contingent assets and liabilities, deferred outflows and inflows at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's estimates.

15. *Risk management*

The City is exposed to various risks of loss from civil liability to other parties (automobile liability, general liability, police professional liability, public official liability); statutory workers' compensation benefits for injured employees; and the theft or accidental damage to City property (buildings and business contents).

The City established an internal service Risk Insurance Fund (the "Fund") to account for its risk financing activities. The Fund is reviewed quarterly by City actuaries and charges the operating funds insurance premiums. The accrued liability for estimated insurance claims represents an estimate of the ultimate cost of settling claims arising prior to year end, including claims incurred but not yet reported. The Fund pays for all claims and judgments made against the City for accidental losses for which the City is self-insured or purchases insurance policies to protect the City's assets.

16. *Employee pension plans and other retirement benefits*

The City provides separate defined benefit pension plans for general employees and for police and fire department personnel. The City no longer offers benefits under a defined contribution pension plan created in accordance with Internal Revenue Code Section 401(a) to new employees. However, current employees are still participating in the plan. The City also offers an optional deferred compensation plan created in accordance with Internal Revenue Code Section 457. The 457 Plan and the 401(a) Plan are disclosed in Note 15 and 16 respectively.

CITY OF MIAMI BEACH, FLORIDA
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For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the MBERP and MBF&P and additions to and deletions from the systems' 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 discussed in Note 16. Investments are reported at fair value.

17. *Post-employment benefits other than pensions (OPEB)*

Pursuant to Section 112.08, Florida Statutes, the City is required to permit eligible retirees and their eligible dependents to participate in the City's health insurance program at a cost to the retirees that is no greater than the cost at which coverage is available for active employees. The City has a single employer OPEB plan with benefits based on age and date of employment. The City has established an irrevocable trust fund to hold the assets of the OPEB plan. OPEB liabilities reported in the statement of activities are typically liquidated from the general fund. Please refer to Note 17 for more information.

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the net position of OPEB and additions to and deletions from the systems' 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 discussed in Note 17. Investments are reported at fair value.

18. *Health Insurance Benefits*

Pursuant to City Code Chapter 78, Article II, Sections 78 through 81, the City provides for employees health care coverage with the cost of such coverage shared between the employee and the City. In addition, the collective bargaining agreements of the American Federation of State (AFSCME), County and Government Supervisors Association (GSA), and Communication Workers of America (CWA) all require the City to provide group health care coverage to their members. Currently the City provides its active, full-time employees and retirees the opportunity to elect group health care coverage (medical and dental). The City's group health plan excludes coverage for members of the Fraternal Order of Police (FOP) and the International Association of Fire Fighters (IAFF). FOP members are eligible to participate in the City's dental plan. The City and the employee/retiree contribute to the cost of this coverage, at different rates, based on the plan elected.

The City established an internal service Health Insurance Fund (the "Fund") to account for Medical and Dental activities. Revenues from employee and City premiums are recorded in the Fund. The Fund is reviewed quarterly by City actuaries and premiums are set to pay for all claims and the premium cost of "stop loss" insurance coverage. Both medical and dental claims are administered by a third-party service provider.

19. *Recent accounting pronouncements adopted/implemented*

Statement No. 100 - Accounting Changes and Error Corrections, was issued in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes

CITY OF MIAMI BEACH, FLORIDA
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in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The City has implemented GASB Statement No. 100 and there were no effects the financial statements.

Pronouncements Issued but Not Yet Adopted – The City’s management has not yet determined the effect these statements will have on the City’s financial statements:

Statement 101 – Compensated Absences, was issued in June 2022. This statement aims 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 provisions of this Statement are effective for fiscal year ending September 30, 2025.

Statement 102 – Certain Risk Disclosures, was issued in December 2023. This statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentration or constraints. The requirements of this Statement apply to the financial statements of all state and local governments. The provisions of this Statement are effective for the fiscal year ending September 30, 2025.

NOTE 2 - Stewardship, Compliance, and Accountability

Community Development Block Grant – Net Position Deficit

At September 30, 2024, the City’s Community Development Block Grant Fund had a net position deficit of \$335,247. The net position deficit is primarily due to grant expenditures pending reimbursement. The City will continue to review transactions to ensure more timely receipt of grant funds.

Office of Inspector General – Net Position Deficit

At September 30, 2024, the Office of Inspector General Fund (OIG) had a fund deficit of \$1.5 million compared to \$1.35 million in the prior year. The OIG operations carry significant liabilities primarily related to OPEB and Pension costs. Management continues to monitor the activities of the fund to ensure that the deficit continues to decline.

NOTE 3 - Deposits and Investments

City’s Pooled Portfolio Investments:

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The City’s portfolio remains sufficiently liquid to meet all operating, payroll and capital requirements that may be reasonably anticipated. The portfolio should always encompass the ability for quick conversion to cash without loss of principal to meet cashflow requirements.

The City’s Investments are made based on prevailing market conditions at the time of the transaction with the intent to hold the instrument until maturity. If the yield of the portfolio can be improved by the sale of an investment, prior to its maturity, with the reinvestment of the proceeds, then this provision is allowed. As a means of limiting exposure to fair value losses, the City’s investment policy limits maturity of its investments to seven (7) years or less.

CITY OF MIAMI BEACH, FLORIDA
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SEPTEMBER 30, 2024

As of September 30, 2024, the City had the following investments in its portfolio:

City's Investment Type	Value	Investment Maturities (in years)		
		Less Than 1	1-5	6-7
U.S. Government Agencies	\$ 117,737,456	\$ 30,843,440	\$ 66,391,335	\$ 20,502,681
U.S. Government Treasuries	656,919,400	147,001,200	378,935,850	130,982,350
Municipal Bonds	23,458,825	1,251,725	22,207,100	-
Corporate bonds	60,917,508	1,754,672	59,162,836	-
Israeli Bonds	29,000,000	2,500,000	26,500,000	-
FLCLASS Pool	540,187,926	540,187,926	-	-
Total	\$ 1,428,221,115	\$ 723,538,963	\$ 553,197,121	\$ 151,485,031

Concentration of Credit Risk

The City's investment plan limits the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. The investment policy allows for a maximum of 100% of the portfolio in U.S. Government Securities, Money Market Mutual Funds and Intergovernmental Investment Pool, 50% in U.S. Agencies, 80% in Federal Instrumentalities, 5% in State of Israel Bonds, 15% in Mortgage/Asset-Backed Securities, 25% in Florida Prime Fund, Interest Bearing Time Certificates, Repurchase Agreements, Commercial Paper and Florida League of Cities, Inc. Mutual Funds, 40% in Corporate Notes, 20% in Bankers Acceptances and State and/or Local Government Taxable and/or Tax-exempt Debt, and Externally Managed Funds requiring specific approval by the City Commission. There were no individual investments that represent 5% or more of total investments at September 30, 2024.

Credit Risk

This is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. State law limits investments in commercial paper and corporate bonds rated in one of the top two ratings issued by the Nationally Recognized Statistical Rating Organization (NRSROs). It is the City's policy to limit its exposure in these investment types to the top rating issued by NRSROs. U.S. government agencies are only implicitly guaranteed by the U.S. Government. U.S. Government Treasuries explicitly guaranteed by the U. S. Government are not considered to have credit risk exposure.

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

As of September 30, 2024, the City's investments were rated by Moody's Investors Service and Standard & Poor's as follows:

Investment Type	Issuer	Standard & Poor's	Moody's	Reported Value
US Securitized Products				
	FHLB	AA+	Aaa	\$ 50,839,750
	FNMA	AA+	Aaa	7,935,440
	FHLMC	AA+	Aaa	7,908,000
	FFCB	AA+	Aaa	51,054,266
				<u>\$ 117,737,456</u>
US Government Treasuries:				
	U. S. Government	AA+	Aaa	656,919,400
				<u>\$ 656,919,400</u>
Municipal Bonds:				
	Columbus OH GO Bond	AAA	Aaa	8,000,824
	Los Angeles CA Dept Wtr & Power	AA+	Aaa	15,458,001
				<u>\$ 23,458,825</u>
Corporate Bonds:				
	Apple Inc.	AA+	Aa1	\$ 19,866,500
	Procter & Gamble	AA-	Aa3	17,663,289
	Microsoft Corp.	AAA	Aaa	6,933,920
	Colgate-Palmolive Co.	AA-	Aa3	6,387,770
	Wal-Mart	AA	Aa2	10,066,029
				<u>\$ 60,917,508</u>
Israeli Bonds:				
	State of Israel	A+	A1	\$ 29,000,000
				<u>\$ 29,000,000</u>
FLCLASS	Local Government Invt. Pool	AAAm	N/A	<u>\$ 540,187,926</u>
Total				<u>\$ 1,428,221,115</u>

Fair Value Measurement: GASB Statement No. 72, addresses the accounting and financial reporting issues related to fair value measurements and defines fair value as the price that would be received when an asset is sold.

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are based on other significant observable inputs such as indices for fixed income bonds and quoted prices similar assets in markets that are not active; Level 3 inputs are significant unobservable inputs.

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The City has the following recurring fair value measurements as of September 30, 2024:

Investments by Fair Value Level	Balance	Fair Value Measurements Level 2
U.S. Securitized Products	\$ 117,737,456	\$ 117,737,456
U.S. Government Treasuries	656,919,400	656,919,400
Municipal Bonds	23,458,825	23,458,825
Corporate Bonds	60,917,508	60,917,508
State of Israel Bonds	29,000,000	29,000,000
Total Investments	<u>\$ 888,033,189</u>	<u>\$ 888,033,189</u>

Investments Measures at the NAV:

	Balance	Redemption Frequency	Notice Period
FLCLASS	<u>\$ 540,187,926</u>	Daily	Same day

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an external local government investment pool created by interlocal agreement under F.S. 163.01. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an S&P AAAM rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity.

The investment portfolio weighted average maturity at September 30, 2024 was 2.07 years or 756 days.

The City's cash and investments held at September 30, 2024 (including restricted cash and cash with paying agent) are shown below:

Schedule of cash and investments by fund:

General	\$ 146,432,713
Resort Tax	50,543,100
Redevelopment Agency	53,057,259
Community Redevelopment Agency	2,559,460
Capital Projects	350,880,239
Storm Water	162,368,815
Water & Sewer	227,721,439
Parking	121,900,506
Convention Center Complex	72,528,045
Internal Service	131,581,927
Custodial Fund	810,645
Nonmajor Governmental	204,555,501
Nonmajor Enterprise	67,141,299
Total cash and investments (excl. Trust Funds)	<u>\$ 1,592,080,948</u>

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For deposits, custodial credit risk is the risk that in the event of a financial institutional failure, the City's deposits may not be returned to it.

CITY OF MIAMI BEACH, FLORIDA
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Deposits All deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under the Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral equal to 50% to 125% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, United States governmental and agency securities, state or municipality government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280, Florida Statutes. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Securities pledged as collateral are held by a third party. Joint custody safekeeping receipts are held in the name of the depository institution but pledged to the City. The security cannot be released, substituted or sold without the City's approval and release of the security.

Investments The City's investment policy requires that securities be registered in the name of the City. All safekeeping receipts for investment instruments are held in accounts in the City's name and all securities are registered in the City's name.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, the City is required to adjust interest earnings on the financial statements to reflect unrealized gains and losses due to year over year changes in the market value of the City's investment portfolio. As of September 30, 2024, the City's investment portfolios have an unrealized gain of approximately \$40.1 million. Unrealized gains are not recognized unless the security is sold. The unrealized gain of a security represents the difference between the book value and market value of the securities held on September 30, 2024.

Employee Retirement Systems Investments:

The City has adopted ordinances which govern the investment of funds for all of the Employee's Retirement Systems (the System). Each Plan is allowed to invest in a wide range of instruments including but not limited to United States Treasury obligations, loans guaranteed by government agencies, Mutual and Money Market funds, Private Placement, Real Estate funds, General Obligation or Revenue Bonds issued by states and municipalities, dividend paying stocks of domestic corporations, International Equity Funds, bonds, notes or other interest bearing obligations of domestic corporations, and shares and accounts of savings and loan associations. Each Plan has a Board of Trustees who authorizes the investment policy.

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 an investment has, the greater the sensitivity of fair value changes due to its dependence on the market interest rate.

Information about the sensitivity of fair value of the System's investments to market interest rate fluctuations is provided in the table below that shows the distribution of the Systems fixed income investment by maturity at September 30, 2024.

CITY OF MIAMI BEACH, FLORIDA
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SEPTEMBER 30, 2024

City Pension Fund for Firefighters and Police Officers:

City Pension Fund For Firefighters And Police Officers:		Investment Maturities (in years)								
		Fair Value	Less Than 1	1-5	6-10	More than 10				
Investment Type										
U.S. government securities	\$	13,275,264	\$	2,196,322	\$	8,060,260	\$	3,018,682	\$	-
Corporate bonds and notes		162,211,455		7,847,185		33,502,841		92,709,824		28,151,605
U.S Treasuries		85,948,771		30,012,988		28,915,390		22,552,433		4,467,960
Total	\$	261,435,490	\$	40,056,495	\$	70,478,491	\$	118,280,939	\$	32,619,565

Miami Beach Employees' Retirement Plan:

		Investment Maturities (in years)				
		Fair Value	Less Than 1	1-5	6-10	More than 10
Investment Type						
Fixed income bond funds	\$	186,434,926	\$ 1,121,621	\$ 93,010,485	\$ 33,424,938	\$ 58,877,882
Fixed securities		352,895	-	211,772	141,123	-
Total	\$	186,787,821	\$ 1,121,621	\$ 93,222,257	\$ 33,566,061	\$ 58,877,882

Firemen's Relief and Pension Fund:

Investment Type	Fair Value	Investment Maturities (in years)			More than 10
		Less Than 1	1-5	More 6-10	
U.S. government securities	\$ 4,007,788	\$ 494,305	\$ 1,522,980	\$ 1,990,503	\$ -
Corporate bonds and notes	4,617,856	294,003	2,301,085	2,022,768	-
Total	\$ 8,625,644	\$ 788,308	\$ 3,824,065	\$ 4,013,271	\$ -

Policemen's Relief and Pension Fund:

Investment Type	Fair Value	Investment Maturities (in years)			More than 10
		Less Than 1	1-5	6-10	
U.S. government securities	\$ 668,728	\$ -	\$ 331,187	\$ -	\$ 337,541
Corporate bonds and notes	2,850,440	-	-	1,724,215	1,126,225
Total	\$ 3,519,168	\$ -	\$ 331,187	\$ 1,724,215	\$ 1,463,766

Credit Risk and Concentration of Credit Risk The System's investment policy utilizes portfolio diversification in order to control credit risk. The Systems have no limit imposed on fixed income securities issued directly by the U.S. Government or any agency or instrumentality thereof. The City pension fund for firefighters and police officers' limits corporate debt securities (bonds, notes, debentures at the time of purchase) to only the highest three categories of quality by any of the following listed services: Moody's, Standards and Poor's or Fitch's Manual. Any issue which is downgraded to investment grade fourth category may be held. Any issue if downgraded below investment grade by two of the three of the above-mentioned ratings services must either be sold or specifically approved for retention by the Board. Commercial paper must be rated

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Moody's P1 or Standard and Poor's A1. Bonds issued by the State of Israel may also be purchased. The City employee's retirement system limits commercial paper to those rated only in the highest category. Other fixed income securities that are classified "Investment Grade" in the top four rating by Standard & Poor's and Moody's can also be purchased. The firefighters and police officers pension funds follow state law, which limits investments in debt securities to those with the top three ratings issued by a nationally recognized statistical rating organization. There were no individual investments that represent five percent or more of the total investments at September 30, 2024.

Credit risk is generally measured by the assignment of a rating by a nationally recognized rating organization. The following table discloses credit ratings by investment type at September 30, 2024:

City Pension Fund for Firefighters and Police Officers:

	Fair Value	Percentage of Portfolio
U.S. Government Securities	\$ 99,224,035	38.0 %
Quality rating of credit risk debt securities		
Aaa	\$ 107,057,763	41.0
Aa2	4,605,634	1.8
Aa3	19,164,629	7.3
A1	40,795,506	15.6
A2	35,853,552	13.7
A3	31,893,018	12.2
Baa1	13,491,351	5.2
Baa2	4,471,624	1.7
Unrated	4,102,413	1.5
Total fixed income securities	<u>\$ 261,435,490</u>	<u>100.0 %</u>

Miami Beach Employees' Retirement Plan:

	Fair Value	Percentage of Portfolio
Quality rating of credit risk debt securities		
AAA-A-	\$ 89,099,938	47.7 %
BBB-B-	31,484,796	16.9
Below B	455,817	0.2
Not Provided	65,747,270	35.2
Total credit risk debt securities	<u>\$ 186,787,821</u>	<u>100.00 %</u>

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Firemen's Relief and Pension Fund:

	Fair Value	Percentage of Portfolio	
	<u> </u>	<u> </u>	
U.S. Government Securities	\$ 4,007,788	46.46	%
Quality rating of credit risk debt securities			
Aaa	301,661	3.50	
Aa2	86,102	1.00	
Aa3	184,701	2.14	
A1	530,304	6.15	
A2	676,184	7.84	
A3	1,248,357	14.47	
Baa1	1,205,161	13.98	
Baa2	385,386	4.46	
Total credit risk debt securities	<u>4,617,856</u>	<u>53.54</u>	
 Total fixed income securities	 <u>\$ 8,625,644</u>	 <u>100.0</u>	 %

Policemen's Relief and Pension Fund:

	Fair Value	Percentage of Portfolio	
	<u> </u>	<u> </u>	
U.S. Government Securities	\$ 668,728	19.00	%
Quality rating of credit risk debt securities			
Aaa	261,706	7.44	
Aa2	156,785	4.46	
Aa3	481,090	13.67	
A1	977,915	27.79	
A2	493,356	14.02	
A3	479,588	13.62	
Total credit risk debt securities	<u>2,850,440</u>	<u>81.00</u>	
 Total fixed income securities	 <u>\$ 3,519,168</u>	 <u>100.00</u>	 %

CITY OF MIAMI BEACH, FLORIDA
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SEPTEMBER 30, 2024

As of September 30, 2024, the total pension system had the following cash and investments in its portfolio:

	Total
	Investments
Short term investments	\$ 25,112,462
U.S. government securities	103,900,551
Corporate bonds and notes	169,679,751
Bond funds	186,434,926
Common stocks and index funds (domestic)	894,319,526
Domestic equity funds	224,228,995
Foreign stocks	161,523,518
Private equity funds	9,390,172
Infrastructure investments	66,665,911
Mutual funds	135,722,075
Hedge Fund	12,660,527
Total cash and investments	\$ <u><u>2,228,099,401</u></u>

Fair Value Measurement: GASB Statement No. 72, addressed the accounting and financial reporting issues related to fair value measurements and defines fair value as the price that would be received to sell an asset. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are based on other significant observable inputs such as indices for fixed income bonds and quoted prices similar assets in markets that are not active; Level 3 inputs are significant unobservable inputs.

Investments are reported at fair value. The fair value of quoted investments is based on the closing sales price or bid price as reported by recognized security exchanges. Fair value for stocks is determined by using the closing price listed on the national securities exchanges at September 30. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. Commercial paper, time deposits and short-term investment pools are valued at cost, which approximates fair value.

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The City Pension Fund for Firefighters and Police Officers has the following recurring fair value measurements as of September 30, 2024:

<u>Investments by fair value level</u>	Total	Fair Value Measurements Using	
		Level 1	Level 2
Equity securities			
Common stocks	\$ 440,090,392	\$ 440,090,392	\$ -
Commingled domestic equity funds	224,228,995	224,228,995	-
Commingled international equity funds	68,642,986	-	68,642,986
Total equity securities	<u>732,962,373</u>	<u>664,319,387</u>	<u>68,642,986</u>
Debt securities			
Government and agency obligations	13,275,264	-	13,275,264
Municipal/provincial obligations	85,948,771	-	85,948,771
Corporate bonds	162,211,455	-	162,211,455
Total debt securities	<u>261,435,490</u>	<u>-</u>	<u>261,435,490</u>
Pooled separate accounts - self directed DROP	<u>57,325,312</u>	<u>-</u>	<u>57,325,312</u>
Total investments by fair value level	<u>\$ 1,051,723,175</u>	<u>\$ 664,319,387</u>	<u>\$ 387,403,788</u>
<u>Investments measured at the net asset value (NAV)</u>			
Real estate fund	\$ 152,342,651		
Private equity funds	9,390,172		
Hedge Fund	<u>12,660,527</u>		
Total investments measured at net asset value	<u>174,393,350</u>		
Money market funds (exempt)	<u>23,049,401</u>		
Total investments	<u>\$ 1,249,165,926</u>		

Short-term investment funds: These consist primarily of money market funds, commercial paper and similar instruments with maturities of less than one year. Short-term investments are reported at fair value or at cost or amortized cost, which approximates fair value. For those investments which are reported at fair value, the investments are valued using similar methodologies as described within the debt securities section below.

Equity securities: These include common stock, domestic and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2024. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

Debt securities: Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, corporations, and foreign debt securities (included in international fixed income in the Statement of Fiduciary Net Position). These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.

CITY OF MIAMI BEACH, FLORIDA
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SEPTEMBER 30, 2024

Real estate: Real estate funds are valued using their respective net asset value (“NAV”) as of September 30, 2024. The most significant input into the NAV of such funds is the fair value of the investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

The Plans valuation methods for investments measured at the net asset value (“NAV”) per share (or its equivalent) as of September 30, 2024, are as follows:

	Investments Measured at the NAV			
	Total	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real estate fund ⁽¹⁾	\$ 51,891,292	\$ -	Quarterly	45 Days
Real estate fund ⁽²⁾	47,019,389	-	Quarterly	45 Days
Real estate fund ⁽²⁾	38,419,133	-	Quarterly	45 Days
Real estate fund ⁽³⁾	5,610,292	1,124,017	N/A	N/A
Real estate fund ⁽⁴⁾	2,279,412	5,487,580	N/A	N/A
Real estate fund ⁽⁵⁾	3,153,721	-	N/A	N/A
Real estate fund ⁽⁶⁾	3,969,412	3,917,588	N/A	N/A
Private equity fund ⁽⁷⁾	5,417,488	9,687,000	N/A	N/A
Private equity fund ⁽⁷⁾	450,656	4,605,000	N/A	N/A
Private equity fund ⁽⁷⁾	2,576,933	8,100,000	N/A	N/A
Private equity fund ⁽⁷⁾	945,095	4,050,000	N/A	N/A
Hedge Fund ⁽⁸⁾	12,660,527	-	Quarterly	70 Days
Total investments measured at the NAV	<u>\$ 174,393,350</u>	<u>\$ 36,971,185</u>		

(1) This fund is an open-ended, commingled real-estate fund with a diversified portfolio of income producing properties located throughout the United States. The investment is valued at NAV and redemption request must be received by the fund 45 days prior to quarter-end.

(2) These funds are an open-end, commingled real estate fund that invests in improved properties with stabilized occupancies. The assets have high quality physical features with strong locational factors allowing the investment to attain a strong competitive position with the assets' local sphere. The investment is valued at NAV and redemption requests must be received by the fund 45 days prior to quarter-end.

(3) This fund is an open-ended, commingled real-estate fund that invests in attainably priced multifamily apartment housing in underserved areas within the market while delivering attractive risk-adjusted returns to investors. The investment is valued at NAV.

(4) This fund is an open-ended, commingled real-estate fund that invests in industrial/logistical warehouses, multifamily and other residential housing types, including single family for rent. The investment is valued at NAV.

(5) This fund is an open-ended, commingled real-estate fund that invests in office, multifamily, and industrial sectors as well as hospitality. The investment is valued at NAV.

(6) This fund is an open-ended, commingled real-estate fund that invests in office, multifamily, and industrial sectors as well as hospitality. The investment is valued at NAV.

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(7) These funds seek to acquire and structure private equity portfolios of private equity partnership and underlying portfolio companies. These investments are valued at NAV.

(8) This fund is a diversified portfolio with an objective to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed income markets, over a full market cycle; and preserve capital during challenging market environments. The investment is valued at NAV and redemption requests must be received by the fund 70 days prior to quarter end.

The Miami Beach Employees' Retirement Plan has the following recurring fair value measurements as of September 30, 2024:

Investments by fair value level	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Equity securities				
Domestic equities				
S&P Index	\$ 158,000,598	\$ -	\$ 158,000,598	\$ -
Large cap fund PLUS	87,773,857	-	87,773,857	-
Mid-cap index fund	95,069,310	-	95,069,310	-
Small-cap index	82,243,169	48,414,603	33,828,566	-
International equities				
International equity growth	39,369,545	-	39,369,545	-
Emerging markets core	15,481,423	15,481,423	-	-
International Pooled	38,029,564	-	38,029,564	-
Mutual fund equities (DROP)	21,086,872	21,086,872	-	-
Total equity securities	537,054,338	84,982,898	452,071,440	-
Fixed income				
Core bond index fund	69,564,172	-	69,564,172	-
Bond fund	116,870,754	-	116,870,754	-
Fixed Income Fubd (DROP)	352,895	-	352,895	-
Total fixed income	186,787,821	-	186,787,821	-
Real estate strategic property fund	82,946,860	-	-	82,946,860
Total investments by fair value level	\$ 806,789,019	\$ 84,982,898	\$ 638,859,261	\$ 82,946,860
Investment measured at the net asset value (NAV)				
Infrastructure fund	\$ 66,665,911			
Total Investment measured at NAV	66,665,911			
Short-term investment fund (exempt)	1,135,792			
Total investments	\$ 874,590,722			

Investments Measured at the NAV

	Balance	Redemption Frequency (if Currency Eligible)	Redemption Notice
Infrastructure Fund	\$ 66,665,911	Semi-annual	90 Days

At September 30, 2024, there were no unfunded commitments. This fund is focused on identifying a universe of investments that best meet the portfolio's risk management objectives. This involves the identification of investments that have assets predominantly invested in developed economies. Limits have been applied to country and regional exposure. The return pattern expected from global infrastructure is an

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inflationary return component plus a substantial premium, as well as competitive performance relative to the S&P Global Infrastructure Index. The fund is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments held by the fund less its liability.

The Firemen's Relief and Pension Fund had the following recurring fair value measurements as of September 30, 2024:

Investments by fair value level	Total	Fair Value Measurements Using	
		Level 1	Level 2
Equity Securities			
Common stocks	\$ 18,912,727	\$ 18,912,727	
Mutual Funds	2,399,714	2,399,714	\$ -
Total equity securities	21,312,441	21,312,441	-
Debt securities			
U.S. Treasury securities	3,859,765	3,859,765	-
U.S. Agency securities	148,023	-	148,023
Corporate bonds	4,617,856	-	4,617,856
Total debt securities	8,625,644	3,859,765	4,765,879
Total Investments by fair value level	\$ 29,938,085	\$ 25,172,206	\$ 4,765,879
Investments measured at the net asset value (NAV)			
Real estate fund	\$ 1,642,813		
Total investments measured at NAV	1,642,813		
Money market funds (exempt)	927,269		
Total investments	\$ 32,508,167		

Investments Measured at the NAV

	Fair Value	Redemption Frequency (if Currency Eligible)	Notice Period
Real estate fund	\$ 1,642,813	Quarterly	10 days

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The Policemen's Relief and Pension Fund have the following recurring fair value measurements as of September 30, 2024:

Investments by fair value level	Total	Fair Value Measurements Using	
		Level 1	Level 2
U.S. Treasury securities	668,728	668,728	-
Equity Securities	9,829,759	9,829,759	-
Corporate bonds	2,850,440	2,850,440	-
Total debt securities	13,348,927	13,348,927	-
Total Investments by fair value level	<u>\$ 13,348,927</u>	<u>\$ 13,348,927</u>	<u>\$ -</u>

Investments measured at the net asset value (NAV)

Real estate fund	<u>\$ 1,528,663</u>
Total investments measured at NAV	<u>1,528,663</u>

Money market funds (exempt)	<u>756,062</u>
Total investments	<u>\$ 15,633,652</u>

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For deposits, custodial credit risk is the risk that in the event of a financial institutional failure, the System's deposits may not be returned to it. Consistent with the System's investment policy, the investments are held by the System's custodial bank and registered in the System's name. All System's deposits are insured and or collateralized by a financial institution separate from the System's depository financial institution. At September 30, 2024, the Miami Beach Employees' Retirement Plan had an uninsured cash balance of approximately \$6,427,000 with one financial institution.

City's OPEB Trust Investments:

At September 30, 2024, the City's OPEB Trust Fund investments were comprised of \$71,875 in cash and money market accounts and \$56,956,996 in mutual funds.

Fair Value Measurement: GASB Statement No. 72, addressed the accounting and financial reporting issues related to fair value measurements and defines fair value as the price that would be received to sell an asset. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are based on other significant observable inputs such as indices for fixed income bonds and quoted prices similar assets in markets that are not active; Level 3 inputs are significant unobservable inputs.

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The OPEB Trust had the following fair value measurements at September 30, 2024:

	2024
Investments measured at the net asset value (NAV)	
Mutual Funds	\$ 56,956,996
Total investments measured at the net asset value (NAV)	56,956,996
Total Investments	\$ 56,956,996

The OPEB Trusts' valuation methods for investments measured at the net asset value ("NAV") per share (or its equivalent) as of September 30, are as follows:

	Investments Measured at the NAV			
	2024	Unfunded Commitments	Redemption Frequency	Redemption Noticed Period
Mutual Fund	\$ 56,956,996	N/A	Daily	Same Day

The mutual funds are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. They are determined to be actively traded.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For deposits, custodial credit risk is the risk that in the event of a financial institutional failure, the System's deposits may not be returned to it. Consistent with the City's investment policy, the investments are registered in the City's name. All City deposits are insured and or collateralized by a financial institution separate from the System's depository financial institution. At September 30, 2024, the Plan had an uninsured cash balance of approximately \$71,875 with one financial institution.

Discretely Presented Component Units:

The Authority's cash and cash equivalents of \$8,861,611 consist of demand deposits and money market deposit accounts. These accounts are not subject to interest rate risks, credit risks or concentration of credit risks. To mitigate custodial credit risk, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under the Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral equal to 50% to 125% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, United States government and agency securities, state of municipality government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280, Florida Statutes. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

For the Miami Beach Health Facilities Authority and the Miami Beach Visitor and Convention Authority, securities pledged as collateral are held by a third party. Joint custody safekeeping receipts are held in the name of the depository institution, but pledged to the component unit. The security cannot be released, substituted or sold without the component unit's approval and release of the security.

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 4 - Receivables

Receivables at September 30, 2024 for the City's individual major funds and nonmajor and internal service in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Governmental Funds/ Governmental Type Activities								
Fund Level:	General	Resort Tax	Miami Beach RDA	North Beach CRA	Capital Projects	Non Major Funds	Internal Service	Total
Receivables:								
Accounts	\$ 7,973,026	\$ 5,534,140	\$ 6,728	\$ -	\$ -	\$ 694,890	\$ 118,235	\$ 14,327,019
Special Assessments	-	496,935	-	-	74,848	-	-	571,783
Gross receivables	7,973,026	6,031,075	6,728	-	74,848	694,890	118,235	14,898,802
Less: allowance for uncollectible accounts	(3,480,901)	-	-	-	-	(171,500)	(63,829)	(3,716,230)
Net receivables	\$ 4,492,125	\$ 6,031,075	\$ 6,728	\$ -	\$ 74,848	\$ 523,390	\$ 54,406	\$ 11,182,572
Accrued Interest	5,669,723	-	318,015	7,418	842,086	1,290	-	6,838,532
Government Wide:								
Taxes	1,052,821	-	-	-	-	-	-	1,052,821
	\$ 11,214,669	\$ 6,031,075	\$ 324,743	\$ 7,418	\$ 916,934	\$ 524,680	\$ 54,406	\$ 19,073,925

Proprietary Funds/ Business Type Activities						
Fund Level:	Storm Water	Water and Sewer	Parking	Convention Center Complex	Nonmajor Funds	Total
Receivables:						
Accounts	\$ 5,892,644	\$ 13,636,236	\$ 369,995	\$ 12,290,142	\$ 2,096,728	\$ 34,285,745
Gross receivables	5,892,644	13,636,236	369,995	12,290,142	2,096,728	34,285,745
Less: allowance for uncollectible accounts	(1,848,714)	(1,890,763)	(22,170)	-	(523,805)	(4,285,452)
Net receivables	\$ 4,043,930	\$ 11,745,473	\$ 347,825	\$ 12,290,142	\$ 1,572,923	\$ 30,000,293
Accrued Interest	36,286	184	12,924	-	-	49,394
Net receivables	\$ 4,080,216	\$ 11,745,657	\$ 360,749	\$ 12,290,142	\$ 1,572,923	\$ 30,049,687

NOTE 5 - Property Taxes

Property values are assessed (levied) by the Miami-Dade County Property Appraiser as of January 1 of each year, at which time according to Florida Statute 197.122, taxes become an enforceable lien on property until discharged by payment or until barred under Chapter 95. Tax Bills are mailed in October and are payable upon receipt with discounts of 4% if paid in November, decreasing by 1% per month with no discount available if paid in the month of March. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by the sale of interest-bearing tax certificates and seizure of personal property to satisfy unpaid property taxes. These procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 6 - Capital Assets

Capital asset activities for the year ended September 30, 2024, were as follows:

**Primary Government:
Governmental Activities**

	Beginning balance	Increases	Decreases	Ending balance
Capital assets, not being depreciated:				
Land	\$ 60,234,201	\$ -	\$ -	\$ 60,234,201
Intangible assets	4,181,941	-	-	4,181,941
Art	1,000,000	-	-	1,000,000
Construction work-in-progress	251,310,968	50,506,492	32,734,361	269,083,099
Total capital assets, not being depreciated	316,727,110	50,506,492	32,734,361	334,499,241
Capital assets, being depreciated/amortized:				
Right to use asset - leases	22,194,051	6,128,662	-	28,322,713
Right to use asset - SBITA	4,208,294	6,715,492	5,273	10,918,513
Building and structures	139,941,988	11,082,039	19,276	151,004,751
Permanent improvements	411,939,890	16,752,345	54,103	428,638,132
Furniture & fixtures	11,535,638	5,130,654	35,255	16,631,037
Machinery and equipment	98,967,565	12,831,073	4,367,790	107,430,848
Infrastructure	292,042,631	11,940,892	-	303,983,523
Total capital assets, being depreciated	980,830,057	70,581,157	4,481,697	1,046,929,517
Less: accumulated depreciation/amortization for:				
Right to use asset - leases	4,308,886	2,277,545	-	6,586,431
Right to use asset - SBITA	1,741,715	1,819,168	-	3,560,883
Building and structures	66,257,446	2,846,750	19,276	69,084,920
Permanent improvements	192,407,718	12,839,495	30,155	205,217,058
Furniture & fixtures	9,398,624	1,206,263	35,255	10,569,632
Machinery and equipment	70,728,355	8,690,273	4,093,594	75,325,034
Infrastructure	175,488,109	8,963,467	-	184,451,576
Total accumulated depreciation	520,330,853	38,642,961	4,178,280	554,795,534
Total capital assets, being depreciated/amortized, net	460,499,204	31,938,196	303,417	492,133,983
Governmental activities capital assets, net (as restated)	\$ 777,226,314	\$ 82,444,688	\$ 33,037,778	\$ 826,633,224

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

<u>Government Activities:</u>	
General government	\$11,509,215
Public safety	4,668,024
Physical environment	332,931
Transportation	11,189,886
Economic environment	394,780
Culture and recreation	10,548,125
Total depreciation expense – governmental	<u>\$38,642,961</u>

Accumulated Depreciation and Amortization – For governmental activities, the increase in accumulated depreciation and amortization includes \$8,007,828 of depreciation & amortization expenses for internal services.

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Primary Government:
Business-type Activities

	Beginning balance	Increases	Decreases	Ending balance
Capital assets, not being depreciated/amortized:				
Land	\$ 25,848,303	\$ -	\$ -	\$ 25,848,303
Intangible assets	4,318,059	-	-	4,318,059
Construction work-in-progress	226,495,438	34,901,749	60,180,623	201,216,564
Total capital assets, not being depreciated	256,661,800	34,901,749	60,180,623	231,382,926
Capital assets, being depreciated/amortized:				
Right to use - leases	126,202	176,908	-	303,110
Right to use - SBITA	874,888	561,464	-	1,436,352
Buildings & Structure/Parking Lots/Imprv	883,416,526	36,131,547	-	919,548,073
Mains & Lines/Infrastructure	344,206,255	22,235,308	-	366,441,563
Meters & Hydrants	38,833,369	515,384	-	39,348,753
Furniture & fixtures, equipment	83,539,150	7,262,203	1,547,329	89,254,024
Total capital assets, being depreciated	1,350,996,390	66,882,814	1,547,329	1,416,331,875
Less: accumulated depreciation/amortization for:				
Right to use - leases	112,180	58,255	-	170,435
Right to use - SBITA	194,661	217,812	-	412,473
Buildings & Structure/Parking Lots	149,808,454	18,070,814	-	167,879,268
Mains & Lines	96,196,783	10,272,297	-	106,469,080
Meters & Hydrants	27,422,140	576,840	-	27,998,980
Furniture & fixtures, equipment	54,229,408	4,652,788	1,436,715	57,445,481
Total accumulated depreciation/amortization	327,963,626	33,848,806	1,436,715	360,375,717
Total capital assets, being depreciated/amortized, net	1,023,032,764	33,034,008	110,614	1,055,956,158
Business-type activities, combined capital assets, net (as restated)	\$ 1,279,694,564	\$ 67,935,757	\$ 60,291,237	\$ 1,287,339,084

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

<u>Business-type activities:</u>	
Stormwater	\$6,715,563
Water & Sewer	7,533,477
Parking Systems	4,636,393
Convention Center Complex	12,474,199
Nonmajor Enterprise	2,489,174
Total depreciation expense – business-type activities	<u>\$33,848,806</u>

**CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Net investment in Capital Assets

The total net investment in capital assets at September 30, 2024 is composed of the following statements:

	Governmental Activities	Business-Type Activities
Capital assets, net	\$ 797,537,312	\$ 1,286,182,529
Right-to-use assets, net	29,093,912	1,156,555
Long-term obligations, net of premium	(294,700,738)	(486,540,578)
Retainage	(3,123,612)	(1,647,625)
Unspent debt proceeds	147,917,660	107,154,171
	<u>\$ 676,724,534</u>	<u>\$ 906,305,052</u>

NOTE 7 – Construction and other Commitments

At September 30, 2024, the City funds had active construction projects which includes, but is not limited to water; waste water and storm water improvements; as well as a variety of streetscape enhancement projects. The following table presets these commitments by fund:

Construction Encumbrance	
Capital Project	\$ 66,270,054
Redevelopment Agency	1,736,130
Other Governmental	22,564,407
Storm Water Utility	52,341,150
Water & Sewer	44,046,006
Parking Systems	3,646,411
Convention Center Complex	534,899
Non-major Enterprise	234,046
	<u>\$ 191,373,103</u>

The City funds had the following encumbrance commitments at September 30, 2024:

Operating Encumbrance	
General	\$ 3,007,558
Resort Tax	53,541
Other Governmental	4,967,248
Internal Service	11,660,208
Storm Water Utility	883,501
Water & Sewer	3,356,429
Parking Systems	1,940,195
Convention Center Complex	1,209,740
Non-major Enterprise	1,050,888
	<u>\$ 28,129,308</u>

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 8 - Interfund Receivables, Payables and Transfers

Interfund transfers for the year ended September 30, 2024, consisted of the following:

Transfer To	Transfer From											Total
	General	Resort Tax	Redevelopment Agency	Capital Projects	Other Governmental	Storm Water	Water Sewer	Parking	Convention Center	Nonmajor Enterprise	Internal Service	
General	\$ -	\$ 46,648,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,648,936
Capital Projects	27,168,000	-	-	-	-	-	-	-	-	-	-	27,168,000
Other Governmental	2,326,776	30,253,309	20,911,578	307,909	30,052	449,159	1,000	41,000	1,182,000	3,000	384,000	55,889,783
Convention Center	-	5,343,204	4,000,000	-	-	-	-	-	-	-	-	9,343,204
Nonmajor Enterprise	-	3,152,000	-	-	-	778,000	-	-	-	296,000	-	4,226,000
Internal Service	300,000	-	-	-	-	-	-	-	-	-	-	300,000
	<u>\$ 29,794,776</u>	<u>\$ 85,397,449</u>	<u>\$ 24,911,578</u>	<u>\$ 307,909</u>	<u>\$ 30,052</u>	<u>\$ 1,227,159</u>	<u>\$ 1,000</u>	<u>\$ 41,000</u>	<u>\$ 1,182,000</u>	<u>\$ 299,000</u>	<u>\$ 384,000</u>	<u>\$ 143,575,923</u>

Transfers are used to (1) move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due (2) move restricted amounts from borrowings to the debt service fund to establish mandatory reserve accounts, and (3) move unrestricted general revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations. Major transfers for the year were:

The General Fund transferred \$26.2 million to the Capital pay-as-you-go fund, \$1 million to the Capital Reserve fund and \$2.5 million to Capital Renewal and Replacement to fund anticipated capital project gaps and \$120,000 for debt service.

The resort tax fund transferred to the general fund \$46.6 million for citywide tourism-eligible expenses. The resort tax fund also transferred \$12.5 million for debt services, \$10.7 million for transportation, \$1.8 million for cultural arts council programs, \$5.3 million to the Convention Center capital renewal and replacement fund for improving and maintaining the Convention Center and \$8.3 million to other funds to fund various south beach, middle and north beach approved projects.

Redevelopment Agency (RDA) Fund transferred \$20.9 million to other governmental funds for debt service payments, \$4.0 million for convention center contribution for expenses related to the Convention Center renovation and expansion project.

Interfund Balance at September 30, 2024, consisted of the following:

	Receivable fund(Due From)									
	General	Resort	Miami Beach	North Beach		Other	Storm	Water &	Nonmajor	
Payable fund (Due To)	Fund	Taxes	RDA	CRA	Capital	Governmental	water	Sewer	Enterprise	Total
General Fund	\$ -	\$ -	\$ 1,103,179	\$ 50,409	\$ 2,887,567	\$ 3,481,053	\$ 919,096	\$ 404,374	\$ 311,229	\$ 9,156,907
Capital Projects	796,506	-	-	-	-	-	-	-		796,506
Other Governmental	151	827,623	-	-	-	-	-	-	-	827,774
Nonmajor Enterprise	294,065	-	-	-	-	-	-	-	-	294,065
	\$ 1,090,722	\$ 827,623	\$ 1,103,179	\$ 50,409	\$ 2,887,567	\$ 3,481,053	\$ 919,096	\$ 404,374	\$ 311,229	\$ 11,075,252

CITY OF MIAMI BEACH, FLORIDA
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The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditure occur, (2) transactions are recorded in the accounting system, and (3) payment between funds are made.

As of September 30, 2024, the General Fund was due a total of \$9.2 million, from other funds. Of that amount \$1.1 million is due from the Redevelopment Agency (RDA) for disbursements paid from the general depository pooled account pending reimbursement from the RDA fund and \$825 thousand due from CDBG grant fund for disbursements paid from the general depository pooled account pending reimbursement from the grantor. Capital project expenses from the general depository pooled account \$2.9 million A total of \$311 thousand is also due from enterprise funds, RDA leasing, and RDA garages to the general fund.

Note 9 – Leases

The primary objective of GASB Statement No. 87, *Leases*, is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right-to-use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

A. Leases Receivable

Details of the City's leases receivable by lease for governmental activities for the year ended September 30, 2024, was as follows:

Governmental activities:					Term	Interest	Extension	Number	Extension	Beginning		Receipts/	Ending	Interest	Fixed
Reference	Fund	Asset Type	Start Date	End Date	as of	Rate	Option	of	Period	Balance	Additions	Reductions	Balance	Income	Annual Payment
					10/1/2023	in %		Options	(in months)						
2021-001	General	Buildings	10/1/2021	9/30/2026	36	0.86	Yes	2	24	\$ 210,075	\$ -	\$ 67,339	\$ 142,736	\$ 1,545	\$ 68,884
2021-002	General	Buildings	10/1/2021	11/30/2024	14	0.49	Yes	1	36	30,513	-	26,125	4,388	91	26,216
2021-005	General	Buildings	10/1/2021	3/31/2025	18	0.56	Yes	2	36	44,803	-	29,827	14,976	173	30,000
2021-006	General	Buildings	10/1/2021	7/31/2026	34	3.22	Yes	2	24	24,954	57,966	29,580	53,340	420	30,000
2021-020	General	Land	10/1/2021	12/31/2024	15	0.49	Yes	2	120	318,429	-	318,429	-	1,571	320,000
2021-026	General	Land	10/1/2021	5/6/2026	31	0.71	No	-	-	1,035,168	-	385,887	649,281	6,113	392,000
2021-028	General	Land	1/1/2022	12/31/2045	264	2.16	Yes	2	120	24,753,477	-	559,982	24,193,495	528,668	1,088,650
2021-029	General	Land	10/1/2021	4/30/2027	43	0.89	Yes	1	57	222,714	-	59,038	163,676	1,750	60,788
2021-030	General	Buildings	10/1/2021	7/31/2027	46	1.08	Yes	2	360	103,611	-	26,616	76,995	989	27,605
2021-033	General	Land	10/1/2021	8/31/2049	311	2.41	Yes	2	240	1,733,166	-	48,741	1,684,425	41,259	90,000
2021-034	General	Land	10/1/2021	11/30/2039	194	1.75	Yes	1	120	692,683	-	37,408	655,275	11,807	49,215
2021-035	General	Land	10/1/2021	4/30/2053	355	2.43	Yes	2	240	664,595	-	15,532	649,063	16,009	31,541
2021-044	General	Buildings	11/14/2021	7/20/2024	6	0.38	Yes	1	60	687,452	-	-	687,452	-	407,196
2023-002	General	Buildings	3/1/2023	2/29/2028	48	3.25	Yes	1	48	132,126	-	26,724	105,402	3,897	30,621
General Fund Total										\$ 30,653,766	\$ 57,966	\$ 1,631,228	\$ 29,080,504	\$ 614,292	\$ 2,652,716

CITY OF MIAMI BEACH, FLORIDA
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Details of the City's leases receivable by lease for business-type activities for the year ended September 30, 2024, was as follows:

Leases Receivable

Business-type activities:

Reference	Fund	Asset Type	Start Date	End Date	Term	Interest	Extension	Number of Options	Extension Period (in months)	Beginning		Receipts/		Ending	Interest	Fixed
					as of 10/1/2023	Rate in %				Balance	Additions	Reductions	Balance	Income	Annual Payment	
2021-011	RDA Leasing	Buildings	10/1/2021	12/31/2025	27	0.67	No	-	-	\$ 376,727	\$ -	\$ 151,608	\$ 225,119	\$ 2,019	\$ 151,608	
2021-014	RDA Leasing	Buildings	10/1/2021	1/14/2025	15	2.60	Yes	2	60	698,347	-	698,347	-	17,603	-	
2023-001	RDA Leasing	Buildings	1/13/2023	1/12/2033	108	3.45	No	-	-	2,518,884	98,991	-	2,617,875	90,291	26,475	
2023-003	RDA Leasing	Buildings	3/23/2023	1/3/2033	106	3.45	No	-	-	1,698,072	-	129,002	1,569,070	54,591	16,856	
RDA Leasing Total										5,292,030	98,991	978,957	4,412,064	164,504	194,939	
2021-026	Parking	Land	10/1/2021	5/6/2026	31	0.71	No	-	-	21,126	-	7,875	13,251	125	8,000	
2021-033	Parking	Land	10/1/2021	8/31/2049	311	2.41	Yes	2	240	4,044,055	-	113,729	3,930,326	96,271	210,000	
2021-034	Parking	Land	10/1/2021	11/30/2039	194	1.75	Yes	1	120	881,596	-	47,610	833,986	15,027	62,637	
2021-035	Parking	Land	10/1/2021	4/30/2053	355	2.43	Yes	2	240	1,550,721	-	36,240	1,514,481	37,356	73,596	
2021-045	Parking	Land	10/1/2021	7/22/2026	33	0.71	No	-	-	15,773	-	5,531	10,242	95	5,626	
Parking Total										6,513,271	-	210,985	6,302,286	148,874	359,859	
Business-type activities Total										\$ 11,805,301	\$ 98,991	\$ 1,189,942	\$ 10,714,350	\$ 313,378	\$ 554,798	

Details of the City's leases deferred inflow by lease for governmental activities for the year ended September 30, 2024, was as follows:

Governmental activities:

Reference	Fund	Asset Type	Beginning		Additions		Reductions		Ending
			Balance						Balance
2021-001	General	Buildings	\$ 202,411	\$ -	\$ -	\$ 67,471	\$ -	\$ 134,940	
2021-002	General	Buildings	29,529	-	-	25,311	-	4,218	
2021-005	General	Buildings	44,576	-	-	29,717	-	14,859	
2021-006	General	Buildings	24,861	57,966	-	29,603	-	53,224	
2021-020	General	Land	365,917	-	-	292,734	-	73,183	
2021-026	General	Land	1,017,288	-	-	391,265	-	626,023	
2021-028	General	Land	23,817,630	-	-	1,070,455	-	22,747,175	
2021-029	General	Land	214,071	-	-	59,741	-	154,330	
2021-030	General	Buildings	102,600	-	-	26,764	-	75,836	
2021-033	General	Land	1,699,701	-	-	65,583	-	1,634,118	
2021-034	General	Land	682,276	-	-	42,203	-	640,073	
2021-035	General	Land	651,886	-	-	22,036	-	629,850	
2021-044	General	Buildings	773,393	-	-	-	-	773,393	
2023-002	General	Buildings	130,218	-	-	29,483	-	100,735	
General Fund Total			\$ 29,756,357	\$ 57,966	\$ -	\$ 2,152,366	\$ -	\$ 27,661,957	

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Details of the City's leases deferred inflow by lease for business-type activities for the year ended September 30, 2024, was as follows:

Reference	Fund	Asset Type	Balance	Additions	Reductions	Ending Balance
2021-011	RDA Leasing	Buildings	\$ 374,422	\$ -	\$ 166,411	\$ 208,011
2021-014	RDA Leasing	Buildings	708,437	-	708,437	-
2023-001	RDA Leasing	Buildings	2,362,942	-	262,188	2,100,754
2023-003	RDA Leasing	Buildings	1,532,623	-	267,026	1,265,597
	RDA Leasing Total		<u>4,978,424</u>	<u>-</u>	<u>1,404,062</u>	<u>3,574,362</u>
2021-026	Parking	Land	20,761	-	7,985	12,776
2021-033	Parking	Land	3,965,968	-	153,028	3,812,940
2021-034	Parking	Land	868,352	-	53,712	814,640
2021-035	Parking	Land	1,521,066	-	51,416	1,469,650
2021-045	Parking	Land	15,621	-	5,558	10,063
	Parking Total		<u>6,391,768</u>	<u>-</u>	<u>271,699</u>	<u>6,120,069</u>
	Business-type activities Total		<u>\$ 11,370,192</u>	<u>\$ -</u>	<u>\$ 1,675,761</u>	<u>\$ 9,694,431</u>

CITY OF MIAMI BEACH, FLORIDA
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B. Leases Liabilities

Details of the City's leases liabilities by lease for governmental activities for the year ended September 30, 2024 was as follows:

Leases Payable

Governmental activities:

Reference	Fund	Asset Type	Start Date	End Date	Term as of 10/1/2023	Interest Rate in %	Extension Option	Number of Options	Extension Period (in months)	Beginning Balance	Additions	Payments/ Reductions	Ending Balance	Interest Expense	Fixed Annual Payment
2021-502	General	Buildings	10/1/2021	12/31/2032	111	1.48	No	-	-	\$ 267,415	\$ -	\$ 21,963	\$ 245,452	\$ 3,802	\$ 25,765
2021-518	General	Buildings	10/1/2021	9/30/2025	24	0.56	Yes	1	60	178,963	-	89,233	89,730	767	90,000
2021-519	General	Buildings	10/1/2021	8/31/2024	47	3.11	Yes	2	36	218,089	924,031	244,085	898,035	525	244,610
2021-520	General	Buildings	10/1/2021	4/8/2104	966	2.01	Yes	1	1,212	5,898,405	-	29,474	5,868,931	118,474	147,948
2021-521	General	Buildings	10/1/2021	4/8/2104	966	2.01	No	-	-	4,500,562	-	22,489	4,478,073	90,397	112,886
2021-522	General	Land	10/1/2021	1/21/2036	147	1.61	No	-	-	2,330,592	-	177,599	2,152,993	37,554	215,153
2021-523	General	Land	5/17/2022	5/16/2027	48	2.29	No	-	-	-	-	-	-	-	-
2021-524	General	Buildings	10/1/2021	10/18/2100	924	2.01	No	-	-	1,991,350	-	10,872	1,980,478	39,984	50,856
2021-535	General	Buildings	10/1/2021	10/21/2026	37	0.71	Yes	4	60	86,531	-	20,602	65,929	616	21,218
2022-500	General	Vehicles	4/1/2022	3/31/2025	18	2.14	No	-	-	191,404	-	126,918	64,486	2,862	129,780
2023-500-1	General	Equipment	2/1/2023	1/31/2027	40	2.68	No	-	-	504,192	-	146,570	357,622	11,703	158,273
2023-500-2	General	Equipment	2/5/2023	2/4/2027	41	2.68	No	-	-	28,998	-	8,215	20,783	676	8,891
2023-500-3	General	Equipment	8/5/2023	8/4/2026	35	2.90	No	-	-	36,106	-	12,037	24,069	888	12,925
2023-500-4	General	Equipment	2/1/2023	1/31/2027	40	2.68	No	-	-	519,331	-	150,970	368,361	12,055	163,025
2023-500-5	General	Equipment	2/5/2023	2/4/2027	41	2.68	No	-	-	38,516	-	10,911	27,605	898	11,809
2023-500-6	General	Equipment	8/5/2023	8/4/2026	35	2.90	No	-	-	36,106	-	12,037	24,069	888	12,925
2023-501-1	General	Equipment	8/1/2022	9/24/2026	36	2.28	No	-	-	495,025	-	161,272	333,753	9,588	170,860
2023-501-2	General	Equipment	8/1/2022	9/24/2026	36	2.28	No	-	-	361,766	-	117,858	243,908	7,007	124,865
2024-501	General	Buildings	11/1/2023	10/31/2026	35	3.63	No	-	-	-	227,819	60,594	167,225	6,073	66,667
General Fund Total										17,683,351	1,151,850	1,423,699	17,411,502	344,757	1,768,456
2024-500	Capital	Buildings	6/1/2024	6/30/2026	24	3.06	No	-	-	-	568,314	3,107	565,207	4,173	7,280
Capital Total										-	568,314	3,107	565,207	4,173	7,280
2021-503	Central Services	Equipment	10/1/2021	11/12/2023	1	0.33	No	-	-	4,267	-	4,266	1	1	4,267
2024-502	Central Services	Equipment	10/9/2023	9/30/2028	60	3.51	No	-	-	-	568,107	98,537	469,570	16,963	115,500
Central Services Total										4,267	568,107	102,803	469,571	16,964	119,767
2021-536	Communications	Buildings	10/1/2021	4/9/2034	127	2.66	No	-	-	516,211	3,840,392	516,211	3,840,392	2,106	518,317
Communications Total										516,211	3,840,392	516,211	3,840,392	2,106	518,317
Governmental activities Total										\$ 18,203,829	\$ 6,128,663	\$ 2,045,820	\$ 22,286,672	\$ 368,000	\$ 2,413,820

CITY OF MIAMI BEACH, FLORIDA
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Details of the City's leases liabilities by lease for business-type activities for the year ended September 30, 2024 was as follows:

Leases Payable

Business-type activities:

Reference	Fund	Asset Type	Start Date	End Date	Term	Interest	Extension			Beginning Balance	Additions	Payments/ Reductions	Ending Balance	Interest Expense	Fixed Annual Payment
					as of 10/1/2022	Rate in %	Extension Option	Number of Options	Period (in months)						
2021-501	Building	Buildings	10/1/2021	12/31/2026	39	3.63	No	-	-	\$ 14,444	\$ 176,909	\$ 55,824	\$ 135,529	\$ 3,789	\$ 59,613
Building Total										\$ 14,444	\$ 176,909	\$ 55,824	\$ 135,529	\$ 3,789	\$ 59,613

The future minimum lease obligations as of September 30, 2024, were as follows:

Year Ending September 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 2,240,283	\$ 401,435	\$ 2,641,718	\$ 57,742	\$ 3,975	\$ 61,717
2026	2,080,642	414,843	2,495,485	61,757	1,812	63,569
2027	1,195,428	370,965	1,566,393	16,030	97	16,127
2028	771,042	347,064	1,118,106	-	-	-
2029	663,270	330,219	993,489	-	-	-
2030-2034	3,499,647	1,421,775	4,921,422	-	-	-
2035-2039	619,755	1,153,854	1,773,609	-	-	-
2040-2044	451,088	1,107,368	1,558,456	-	-	-
2045-2049	498,709	1,059,746	1,558,455	-	-	-
2050-2054	551,358	1,007,097	1,558,455	-	-	-
Thereafter	9,715,450	5,613,190	15,328,640	-	-	-
Total	\$ 22,286,672	\$ 13,227,556	\$ 35,514,228	\$ 135,529	\$ 5,884	\$ 141,413

CITY OF MIAMI BEACH, FLORIDA
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Net Book Value of Right-to-use Assets

Net book value of right-to-use assets by lease for governmental activities for the year ended September 30, 2024 was as follows:

Reference	Fund	Asset Type	Beginning Balance	Increases	Decreases	Ending Balance
2021-502	General	Buildings	\$ 252,848	\$ -	\$ 27,335	\$ 225,513
2021-518	General	Buildings	178,055	-	89,029	89,026
2021-519	General	Buildings	211,172	924,031	237,068	898,135
2021-520	General	Buildings	5,839,859	-	72,525	5,767,334
2021-521	General	Buildings	4,455,644	-	55,334	4,400,310
2021-522	General	Land	2,318,774	-	188,391	2,130,383
2021-524	General	Buildings	1,971,073	-	25,582	1,945,491
2021-535	General	Buildings	76,408	-	24,983	51,425
2022-500	General	Vehicles	175,419	-	127,462	47,957
2023-500-1	General	Equipment	500,909	-	150,273	350,636
2023-500-2	General	Equipment	28,796	-	8,610	20,186
2023-500-3	General	Equipment	36,202	-	12,727	23,475
2023-500-4	General	Equipment	515,948	-	154,784	361,164
2023-500-5	General	Equipment	38,248	-	11,436	26,812
2023-500-6	General	Equipment	36,202	-	12,727	23,475
2023-501-1	General	Equipment	488,754	-	163,828	324,926
2023-501-2	General	Equipment	357,184	-	119,726	237,458
2024-501	General	Buildings	-	227,819	69,611	158,208
		General Fund Total	<u>17,481,495</u>	<u>1,151,850</u>	<u>1,551,431</u>	<u>17,081,914</u>
2024-500	Capital	Buildings	-	568,314	90,930	477,384
		Capital Total	<u>-</u>	<u>568,314</u>	<u>90,930</u>	<u>477,384</u>
2021-503	Central Services	Equipment	5,861	-	5,861	-
2024-502	Central Services	Equipment	-	568,106	111,592	456,514
		Central Services Total	<u>5,861</u>	<u>568,106</u>	<u>117,453</u>	<u>456,514</u>
2021-536	Communications	Buildings	397,810	3,840,392	517,733	3,720,469
		Communications Total	<u>397,810</u>	<u>3,840,392</u>	<u>517,733</u>	<u>3,720,469</u>
		Governmental activities Total	<u>\$ 17,885,166</u>	<u>\$ 6,128,662</u>	<u>\$ 2,277,547</u>	<u>\$ 21,736,281</u>

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Net book value of right-to-use assets by lease for business-type activities for the year ended September 30, 2024 was as follows:

Primary Government

Business-type activities:

<u>Reference</u>	<u>Fund</u>	<u>Asset Type</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
2021-501	Building	Buildings	\$ 14,022	\$ 176,909	\$ 58,255	\$ 132,676
		Building Total	<u>\$ 14,022</u>	<u>\$ 176,909</u>	<u>\$ 58,255</u>	<u>\$ 132,676</u>

NOTE 10 - Long-Term Debt

A. General Obligation Bonds – Governmental Activities

The City issues general obligation bonds to provide funds for the acquisition, construction and improvements of major capital facilities. General obligation bonds have been issued for governmental activities. The amount of outstanding general obligation bonds issued is \$246,420,000. General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds are generally issued as 20 to 30 years bonds.

The General Obligation Bonds outstanding at September 30, 2024 consist of the following:

<u>Issue Name</u>	<u>Interest Rate</u>	<u>Year Issued</u>	<u>Final Maturity</u>	<u>Original Issue</u>	<u>Outstanding 9/30/2024</u>
General Obligation - Series 2019	3.00-5.00	2019	2049	\$ 162,225,000	\$ 149,880,000
General Obligation - Series 2023A	5.00	2023	2053	43,120,000	43,120,000
General Obligation - Series 2023B	4.00-5.29	2023	2048	<u>54,035,000</u>	<u>53,420,000</u>
Total General Obligation Bonds				<u>\$ 259,380,000</u>	<u>\$ 246,420,000</u>

On May 2, 2019, the City issued the first tranche \$162,225,000 in General Obligation and Refunding Bonds, Series 2019. These Series of bonds were issued by the City for the purpose of (i) finance a portion of the costs of the City's (a) Public Safety Projects, (b) Neighborhood and Infrastructure Projects, and (c) Parks and Recreation and Cultural Facilities Projects; (ii) refunding the Series 2003 General Obligation Bonds maturing after September 1, 2033, and (iii) paying the costs of issuance of the Bonds. The General Obligation and Refunding Bonds, Series 2019 will be payable from ad valorem taxes assessed, levied and collected, without limitation as to rate or amount, on all taxable property within the corporate limits of the City. The Series 2019 Bonds were issued with interest rates of 3.00% to 5.00% payable semiannually on November 1 and May 1 and will mature serially through May 1, 2049.

CITY OF MIAMI BEACH, FLORIDA
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On July 27, 2023, the City issued \$97,155,000 in General Obligation Bonds Non-taxable Series 2023A \$43,120,000 and Taxable Series 2023B \$54,035,000. These Series of bonds were issued by the City for the purpose of providing funds, together with other legally available moneys of the City, to finance a portion of the costs of the City's Arts and Cultural Facilities Projects. The Series 2023 General Obligation Bonds will be payable from ad valorem taxes assessed, levied and collected, without limitation as to rate or amount, on all taxable property within the corporate limits of the City. The Series 2023 General Obligation Bonds were issued with interest rates of 3.00% to 5.00% payable semiannually on November 1 and May 1 and will mature serially through May 1, 2053.

At September 30, 2024, the City did not have any defeased General Obligation debt.

Annual debt service requirements to maturity for general obligation bonds are as follows:

Ending September 30	Principal	Interest	Total
2025	\$ 4,875,000	\$ 11,419,465	\$ 16,294,465
2026	5,115,000	11,177,310	16,292,310
2027	5,365,000	10,928,262	16,293,262
2028	5,630,000	10,662,597	16,292,597
2029	5,910,000	10,386,525	16,296,525
2030-2034	33,900,000	47,568,542	81,468,542
2035-2039	42,500,000	38,969,791	81,469,791
2040-2044	53,665,000	27,805,976	81,470,976
2045-2049	66,550,000	14,923,269	81,473,269
2050-2053	22,910,000	3,083,850	25,993,850
	<u>\$ 246,420,000</u>	<u>\$ 186,925,587</u>	<u>\$ 433,345,587</u>
Plus: Unamortized Bond Premium	17,910,609	-	17,910,609
	<u>\$ 264,330,609</u>	<u>\$ 186,925,587</u>	<u>\$ 451,256,196</u>

B. Special Obligation Bonds – Governmental Activities

At September 30, 2024 the outstanding principal of special obligation bond issues and repayment sources are as follows:

	Issue Name	Repayment Source	Total Original Issue	Total Outstanding Principal
2015	Resort Tax Revenue Bonds	Resort tax revenue	\$ 194,920,000	\$ 161,140,000
2015A	Tax Increment Revenue Refunding Bonds	RDA tax increment revenue	286,245,000	264,370,000
	Total Special Obligation Bonds		<u>\$ 481,165,000</u>	<u>\$ 425,510,000</u>

On December 15, 2015, the City issued \$194,920,000 in Series 2015 Resort Tax Revenue Bonds for the purpose of providing funds to finance a portion of the costs of acquiring and constructing renovations to the Convention Center and related improvements and pay the costs of issuing the Series 2015 bonds. The Series 2015 bonds are solely payable from and secured by a pledge of and first lien on the Pledged Funds derived by the City from Resort Tax Revenues and all moneys, securities and instruments held in the funds and accounts created under the Bond Resolution. The Series 2015 bonds were issued with interest rates of 3.00% to 5.00% payable semiannually on March 1 and September 1.

CITY OF MIAMI BEACH, FLORIDA
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At September 30, 2024, the City did not have any defeased Resort Tax debt.

On December 15, 2015, the City issued \$286,245,000 in Series 2015A Tax Increment Revenue and Revenue Refunding Bonds to provide for the current refunding of all of the Agency's Tax Increment Revenue Refunding Bonds, Series 2005B; finance certain costs of acquiring and constructing renovations to the convention center and certain other improvements; and pay costs of issuance of the Series 2015A bonds. The Series 2015 bonds are solely payable from and secured by a pledge of and first lien on the Pledged Funds derived by the Agency from Trust Fund Revenues and all moneys, securities and instruments held in the funds and accounts created under the Bond Resolution. The Series 2015A bonds were issued with interest rates of 4.00% to 5.00% payable semiannually on February 1 and August 1.

At September 30, 2024, debt service requirements to maturity for special obligation bonds are as follows:

Fiscal Year Ending September 30	Debt Service Requirements Special Obligation Bonds		
	Principal	Interest	Total
2025	\$ 12,480,000	\$ 20,876,975	\$ 33,356,975
2026	13,115,000	20,242,850	33,357,850
2027	13,785,000	19,576,475	33,361,475
2028	14,385,000	18,977,375	33,362,375
2029	15,115,000	18,246,375	33,361,375
2030-2034	87,915,000	78,897,875	166,812,875
2035-2039	112,635,000	54,171,500	166,806,500
2040-2044	144,200,000	22,607,025	166,807,025
2045	11,880,000	572,150	12,452,150
	<u>\$ 425,510,000</u>	<u>\$ 254,168,600</u>	<u>\$ 679,678,600</u>
Plus: Net unamortized Bond Premium	29,732,705	-	29,732,705
	<u>\$ 455,242,705</u>	<u>\$ 254,168,600</u>	<u>\$ 709,411,305</u>

For the fiscal year ended September 30, 2024, maximum annual debt service on the RDA tax increment bonds was \$20,911,250 and the tax increment revenues totaled \$55,372,973. Remaining outstanding principal and interest is \$418,177,250.

Fiscal Year Ending September 30	Debt Service Requirements Redevelopment Tax Increment Bonds		
	PRINCIPAL	INTEREST	TOTAL
2025	\$ 7,885,000	\$ 13,021,375	\$ 20,906,375
2026	8,290,000	12,617,000	20,907,000
2027	8,715,000	12,191,875	20,906,875
2028	9,165,000	11,744,875	20,909,875
2029	9,635,000	11,274,875	20,909,875
2030-2034	56,115,000	48,435,625	104,550,625
2035-2039	72,050,000	32,494,750	104,544,750
2040-2044	92,515,000	12,026,875	104,541,875
	<u>264,370,000</u>	<u>153,807,250</u>	<u>418,177,250</u>
Plus: Net unamortized Bond Premium	16,630,868	-	16,630,868
	<u>\$ 281,000,868</u>	<u>\$ 153,807,250</u>	<u>\$ 434,808,118</u>

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For the fiscal year ended September 30, 2024, maximum annual debt service on the Resort Tax bonds was \$12,454,750 and the Resort Tax revenues totaled \$109,139,198. Remaining outstanding principal and interest is \$261,501,350.

Fiscal Year Ending September 30	Debt Service Requirements Resort Tax Revenue Bonds		
	PRINCIPAL	INTEREST	TOTAL
2025	\$ 4,595,000	\$ 7,855,600	\$ 12,450,600
2026	4,825,000	7,625,850	12,450,850
2027	5,070,000	7,384,600	12,454,600
2028	5,220,000	7,232,500	12,452,500
2029	5,480,000	6,971,500	12,451,500
2030-2034	31,800,000	30,462,250	62,262,250
2035-2039	40,585,000	21,676,750	62,261,750
2040-2044	51,685,000	10,580,150	62,265,150
2045	11,880,000	572,150	12,452,150
	161,140,000	100,361,350	261,501,350
Plus: Net unamortized Bond Premium	13,101,837	-	13,101,837
	<u>\$ 174,241,837</u>	<u>\$ 100,361,350</u>	<u>\$ 274,603,187</u>

C. Revenue Bonds – Business-Type Activities

Parking Fund

On December 15, 2015, the City issued \$58,825,000 in Parking Revenue Bonds, Series 2015. The Series 2015 Bonds are being issued for the purpose of providing funds to finance a portion of the costs of constructing a new parking facility and improvements to a surface parking lot to service the City's convention center, which is being renovated, and pay the costs of issuing the Series 2015 Bonds. The Series 2015 Bonds were issued with interest rates of 3.00% to 5.00% payable semiannually on March 1 and September 1, and will mature through September 1, 2045. At September 30, 2024, no Parking obligations were considered defeased.

CITY OF MIAMI BEACH, FLORIDA
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Parking Revenue Fund indebtedness at September 30, 2024, is comprised of the following issued indebtedness:

Initial Issuance	Description	Outstanding Principal
\$ 58,825,000	Series 2015 Parking Revenue Bonds due in annual installments through 2045: interest at 3.00% - 5.00%	\$ 55,950,000
	Total bonds outstanding	<u>\$ 55,950,000</u>

The aggregate maturities of Long-Term Debt at September 30, 2024, are as follows:

Fiscal Year Ending September 30	Bonded Debt		
	Principal	Interest	Total
2025	\$ 1,220,000	\$ 2,797,500	\$ 4,017,500
2026	1,280,000	2,736,500	4,016,500
2027	1,345,000	2,672,500	4,017,500
2028	1,415,000	2,605,250	4,020,250
2029	1,485,000	2,534,500	4,019,500
2030-2034	8,610,000	11,482,250	20,092,250
2035-2039	10,990,000	9,102,750	20,092,750
2040-2044	23,650,000	5,374,250	29,024,250
2045	5,955,000	297,750	6,252,750
	<u>\$ 55,950,000</u>	<u>\$ 39,603,250</u>	<u>\$ 95,553,250</u>
Plus: Net Unamortized Bond Premium	4,162,857	-	4,162,857
	<u>\$ 60,112,857</u>	<u>\$ 39,603,250</u>	<u>\$ 99,716,107</u>

All parking revenue bonds are payable from and secured by a lien on and pledge of net revenues derived from the operation of the City's parking system. The total principal and interest remaining to be paid on all Parking bonds is \$95,553,250. Principal and interest paid for the current year and total customer net revenues were \$4,020,750 and \$21,072,822 respectively.

On August 4, 2020, the City entered into a direct borrowing loan agreement with one financial institution, which allowed the City to refinance the outstanding Parking Revenue Refunding Bonds Series 2010A and Series 2010B up to a maximum of \$32,431,335. The interest rate per annum equal to 1.850% computed based upon a 360-day year of twelve 30-day months on this loan agreement. The interest hereon in arrears on March 1 and September 1 of each year, commencing on September 1, 2020. The Loan is amortized over approximately 20 years with a final maturity date of September 1, 2040, but subject to mandatory tender for purchase on September 1, 2030. The revenue pledged to the loan is non-ad valorem covenant to budget and appropriated funding, however, the loan is paid with parking revenues and reported on the parking fund statement of net position.

The parking fund debt covenant calculation as reported in the statistical section of this document, does not include this loan.

CITY OF MIAMI BEACH, FLORIDA
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The aggregate maturities of Parking loans at September 30, 2024, are as follows:

<u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,481,599	\$ 504,474	\$ 1,986,073
2026	1,509,364	477,064	1,986,428
2027	1,536,644	449,141	1,985,785
2028	1,562,116	420,713	1,982,829
2029	1,590,746	391,814	1,982,560
2030-2034	8,415,183	1,506,203	9,921,386
2035-2039	9,225,568	698,482	9,924,050
2040	1,947,629	36,031	1,983,660
	<u>\$ 27,268,849</u>	<u>\$ 4,483,922</u>	<u>\$ 31,752,771</u>

Water and Sewer Fund

On December 14, 2017, the City issued \$115,180,000 in Water and Sewer Revenue and Refunding Bonds, Series 2017. The bonds will be repaid solely from pledged revenues of the Water and Sewer system. They are registered transcripts and insured. The bonds were issued to construct various improvements and extensions to the Water and Sewer utility and to fully refund the Series 2000, Series 2006B-2, and Series 2006 as of September 30, 2018. Principal is payable annually, interest is payable semiannually, will mature serially through September 2047 and the issue bears interest of 3.00% to 5.00%.

On October 14, 2021, the City issued \$32,480,000 in Water and Sewer Revenue Refunding Bonds, Series 2021A. The bonds will be repaid solely from the pledged revenues of the Water and Sewer System. The proceeds of the Series 2021A Bonds were used, together with other legally available moneys, to (i) refund and prepay the City's (a) \$10,000,000 outstanding principal amount of the City of Miami Beach, Florida Water and Sewer Revenue Refunding Bonds, Taxable Series 2009J-1B and (b) \$30,000,000 outstanding principal amount of City of Miami Beach, Florida Water and Sewer Revenue Bonds, Taxable Series 2009J-1C and together with the Series 2009J-1B Bonds, and (ii) pay the costs of issuance of the Series 2021A Bonds and the refunding and prepayment of the Refunded Bonds. The Bonds were issued with interest rates of 3.00% to 5.00%, payable semi-annually on March 1 and September 1, and will mature serially through September 2040.

At September 30, 2024, none of the bonds outstanding are considered defeased.

Indebtedness of the Water and Sewer Fund at September 30, 2024, is as follows:

<u>Initial Issuance</u>	<u>Description</u>	<u>Outstanding Principal</u>
\$ 115,180,000	2017 Water & Sewer Revenue and Refunding Bonds Due in semi-annual installments through 2047: Interest at 3.00 - 5.00%	\$ 105,625,000
\$ 32,480,000	2021A Water & Sewer Revenue Bonds Due in semi-annual installments through 2040: Interest at 3.00 - 5.00%	25,600,000
	Total bonds outstanding	<u>\$ 131,225,000</u>

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The aggregate maturities of long-term debt as of September 30, 2024, are as follows:

Fiscal Year Ending September 30	Bonded Debt		
	Principal	Interest	Total
2025	\$ 5,210,000	\$ 5,988,550	\$ 11,198,550
2026	5,475,000	5,728,050	11,203,050
2027	4,180,000	5,454,300	9,634,300
2028	4,385,000	5,245,300	9,630,300
2029	4,605,000	5,026,050	9,631,050
2030-2034	21,985,000	21,726,175	43,711,175
2035-2039	25,765,000	16,451,650	42,216,650
2040-2044	34,350,000	11,205,500	45,555,500
2045-2047	25,270,000	2,568,250	27,838,250
	<u>\$ 131,225,000</u>	<u>\$ 79,393,825</u>	<u>\$ 210,618,825</u>
Plus:			
Net Unamortized bond Premium	15,226,810	-	15,226,810
	<u>\$ 146,451,810</u>	<u>\$ 79,393,825</u>	<u>\$ 225,845,635</u>

All water & sewer revenue bonds are payable from and secured by a lien on and pledge of net revenues of the water and sewer utility and to the extent provided in the bond resolution, from impact fees, and from all moneys held in the funds and accounts established under the bond resolution. The total principal and interest remaining to be paid on the bonds is \$210,618,825. Principal and interest paid for the current year and total customer net revenues were \$11,186,050 and \$32,344,065 respectively.

Storm Water

On August 5, 2015, the City issued \$99,590,000 in Stormwater Revenue Bonds, Series 2015. The Series 2015 Bonds are being issued by the City for the purpose of providing funds to (i) finance a portion of the costs of certain capital improvements currently contemplated as part of the City's five year program to improve and enhance the effectiveness and reliability of the Stormwater Utility, and (ii) pay the costs of issuing the Series 2015 Bonds. The Series 2015 Bonds were issued with interest rates of 2.00% to 5.00% payable semiannually on March 1 and September 1, and will mature serially through September 1, 2045. The Series 2015 Bonds will be repaid solely from pledged revenues of the Stormwater System.

On December 22, 2017, the City issued \$156,550,000 in Stormwater Revenue and Refunding Bonds, Series 2017. The bonds will be repaid solely from pledged revenues of the Stormwater system. The bonds were issued to construct various improvements and extensions to the Stormwater utility and to partially advance refund (approximately 92.8%) the Series 2011A and Series 2011B obligations as of September 30, 2018. Principal is payable annually, interest is payable semiannually, and the issue bears interest of 3.00% to 5.00%.

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At September 30, 2024, none of the bonds outstanding are considered defeased.

Indebtedness of the Stormwater Fund at September 30, 2024, is as follows:

Initial Issuance	Description	Outstanding Principal
\$ 99,590,000	2015 Storm Water Revenue Bonds Due in annual installments through 2045: Interest at 2.00% - 5.00%	\$ 96,255,000
\$ 156,550,000	2017 Storm Water Revenue and Refunding Bonds Due in annual installments through 2047: Interest at 3.00% - 5.00%	139,050,000
	Total bonds outstanding	<u>\$ 235,305,000</u>

The aggregate maturities of long-term debt at September 30, 2024, are as follows:

Fiscal Year Ending September 30	Bonded Debt		
	Principal	Interest	Total
2025	\$ 6,050,000	\$ 10,683,669	\$ 16,733,669
2026	6,345,000	10,388,369	16,733,369
2027	6,655,000	10,078,619	16,733,619
2028	6,980,000	9,752,994	16,732,994
2029	7,325,000	9,410,906	16,735,906
2030-2034	41,495,000	42,184,138	83,679,138
2035-2039	50,665,000	33,005,088	83,670,088
2040-2044	64,110,000	19,558,550	83,668,550
2045-2047	45,680,000	4,527,750	50,207,750
	<u>\$ 235,305,000</u>	<u>\$ 149,590,083</u>	<u>\$ 384,895,083</u>
Plus Unamortized Premium	15,677,949	-	15,677,949
	<u>\$ 250,982,949</u>	<u>\$ 149,590,083</u>	<u>\$ 400,573,032</u>

All storm water revenue bonds are payable from and secured by a lien on and pledge of net revenues of the stormwater utility and from all moneys held in the funds and accounts established under the Bond Resolution. The total principal and interest remaining to be paid on the bonds is \$384,894,082. Principal and interest paid for the current year and total customer net revenues were \$16,735,169 and \$31,263,210 respectively.

D. Equipment Loan

Fleet Loan:

On December 5, 2018, the City entered into an equipment loan agreement which allows the City to be reimbursed the purchase of vehicles and other equipment. The aggregate loan amount is for \$15,000,000 with funding available in \$500,000 disbursements. For advances payable over 60 months, the interest rate is the 3-year constant maturity Treasury Index multiplied by 75.50% plus 0.72%, for advances payable over 84 months, the interest rate is the 5-year constant maturity U.S. Treasury Index

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multiplied by 75.50% plus 0.71%, and for advances payable over 108 months, the interest rate is the 7-year constant maturity U.S. Treasury Index multiplied by 75.50% plus 0.94%.

At September 30, 2024, the City was indebted for \$4,652,111. These loans are recorded in the fleet internal service fund.

The aggregate maturities of loans at September 30, 2024, are as follows:

Fiscal Year Ending September 30	Direct Borrowing/Loans		
	Principal	Interest	Total
2025	\$ 2,046,521	\$ 89,912	\$ 2,136,433
2026	1,724,336	50,516	1,774,852
2027	881,253	16,958	898,212
	<u>\$ 4,652,111</u>	<u>\$ 157,386</u>	<u>\$ 4,809,497</u>

Energy Saving Obligation:

On August 4, 2020, the City entered into a agreement with direct borrowing loan agreement with one financial institution which allowed the City to refinance the outstanding equipment lease for the Energy Saving Obligation, up to a maximum of \$7,155,665. The interest rate per annum equal to 1.850% computed based upon a 360-day year of twelve 30-day months on this loan agreement. The City shall pay the bank interest hereon in arrears on March 1 and September 1 of each year, commencing on September 1, 2020. The revenue pledged and source of repayment to the loan is non-ad valorem covenant to budget and appropriated funding. This portion of the loan is expected to be repaid over a period of one year.

Fiscal Year Ending September 30	Direct Borrowing/Loans		
	Principal	Interest	Total
2025	\$ 1,160,496	\$ 21,469	\$ 1,181,965
	<u>\$ 1,160,496</u>	<u>\$ 21,469</u>	<u>\$ 1,181,965</u>

E. Clean Water State Revolving Loan (SRF)

On November 12, 2014, the City of Miami Beach entered into the Clean Water State Revolving Fund Loan Agreement with the State of Florida Department of Environment Protection. On November 24, 2020 Amendment No.1 to the Loan Agreement was executed. The semiannual loan payment amount is based on the total amount of \$7,697,180 which consist of the Loan principal, accrued Capitalized Interest plus the Loan Service Fee. Loan payments commenced on February 15, 2018 and semiannually thereafter on August 15 and February 15 of each year until all amounts due have been fully paid. The interest rate on this loan is 1.62% per annum. Loan disbursements from the State to the City were made for reimbursements of allowable costs. As of September 30, 2024, \$7.5 million of allowable costs have been incurred by the City and \$7.5 million was reimbursed from the State. The loan is recorded as a loan payable in the governmental activities of the City's government wide

CITY OF MIAMI BEACH, FLORIDA
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statements. The loan is secured by the Stormwater fund's pledged revenues and is repaid with such funds.

The outstanding principal balance reported at September 30, 2024 is \$5,199,415.

The aggregate maturities of the loan at September 30, 2024, are as follows:

Fiscal Year Ending September 30	Direct Borrowing/Loan		
	Principal	Interest	Total
2025	\$ 362,390	\$ 82,769	\$ 445,159
2026	368,285	76,874	445,159
2027	374,275	70,884	445,159
2028	380,363	64,796	445,159
2029	386,550	58,609	445,159
2030-2034	2,029,132	196,664	2,225,796
2035-2038	1,298,420	37,058	1,335,478
	<u>\$ 5,199,415</u>	<u>\$ 587,654</u>	<u>\$ 5,787,069</u>

CITY OF MIAMI BEACH, FLORIDA
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F. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2024, is as follows:

The City's internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At September 30, 2024, \$2,399,749 in compensated absences, \$4,392,296 in lease and subscription liabilities, and \$4,652,111 in loans payable are included in the above amounts for the internal service funds. Also, for the governmental activities, claims and judgments and compensated absences are generally liquidated by the internal service and general fund respectively.

	9/30/2023 Beginning Balance	Additions	Reductions	9/30/2024 Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General Obligations	\$ 252,200,000	\$ -	\$ 5,780,000	\$ 246,420,000	\$ 4,875,000
Special Obligations (Includes Direct Placement)	437,395,000	-	11,885,000	425,510,000	12,480,000
Plus: Unamortized Bond Premium	51,295,004	-	3,651,690	47,643,314	-
Total bonds payable	740,890,004	-	21,316,690	719,573,314	17,355,000
Claims & judgements	44,906,060	39,948,981	36,961,224	47,893,817	10,752,000
Compensated absences	32,935,021	26,304,074	15,423,424	43,815,671	13,592,505
Subscriptions liabilities	2,485,978	6,589,313	1,943,488	7,131,803	1,570,301
Lease Liabilities	18,203,829	6,128,663	2,045,820	22,286,672	2,240,283
Energy Sav. Oblig. - Direct Borrowing	2,841,932	-	1,681,436	1,160,496	1,160,496
Net OPEB Liability	316,671,215	-	5,420,783	311,250,432	-
Loan Payable - Direct Borrowing	12,950,364	-	3,098,838	9,851,526	2,408,911
Environmental Remediation Liability	9,335,000	1,457,500	8,265,000	2,527,500	1,327,500
	440,329,399	80,428,531	74,840,013	445,917,917	33,051,996
Net Pension Liability - MBERP	214,830,751	-	9,313,751	205,517,000	-
Net Pension Liability - MBF&P	430,486,045	22,868,961	-	453,355,006	-
	645,316,796	22,868,961	9,313,751	658,872,006	-
Governmental activity Long term liabilities	1,826,536,199	103,297,492	105,470,454	1,824,363,237	50,406,996
Business-type activities:					
Revenue bonds payable	434,465,000	-	11,985,000	422,480,000	12,480,000
Plus: Unamortized Bond Premium	37,503,776	-	2,436,159	35,067,617	-
Less: Unamort Bond Discount	-	-	-	-	-
Total bonds payable	471,968,776	-	14,421,159	457,547,617	12,480,000
Loan Payable- Direct Borrowing	28,721,081	-	1,452,232	27,268,849	1,481,599
Compensated absences	4,783,816	3,854,804	2,686,393	5,952,227	2,230,586
Subscriptions liabilities	94,128	561,465	126,036	529,557	165,316
Lease Liabilities	14,444	176,909	55,824	135,529	57,742
Environmental Remediation Liability	-	350,000	-	350,000	190,000
Deposits	11,950,399	7,705,272	5,917,885	13,737,786	5,472,270
Net OPEB Liability	28,675,917	-	488,688	28,187,229	-
Net Pension Liability- MBERP	69,001,725	-	5,532,274	63,469,451	-
Business-type activity Long term liabilities	\$ 615,210,286	\$ 12,648,450	\$ 30,680,491	\$ 597,178,245	\$ 22,077,513

CITY OF MIAMI BEACH, FLORIDA
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G. Debt Authorized, but not issued

As of September 30, 2024, the City has authorized but not issued the following:

On November 6, 2018, the electorate of the City of Miami Beach approved the issuance of \$439,000,000 of general obligation bonds, consisting of (i) \$169,000,000 for parks, recreational facilities, and cultural facilities, (ii) \$198,000,000 for neighborhoods and infrastructure, and (iii) \$72,000,000 for police, fire, public safety, and security improvements. As the overall \$439 million General Obligation Bond (GOB) program will be implemented over a period of approximately 10 to 12 years, rather than all at once, the City anticipates issuing tranches every 3 years. As of September 30, 2024, \$276,775,000 was unissued and \$149,880,000 was outstanding. See Note 10A for details.

On November 8, 2022, the electorate of the City of Miami Beach approved the issuance of \$159,000,000 of general obligation to improve facilities for resiliency of arts and cultural institutions throughout the City, including museums, performance venues, artistic playgrounds, senior/cultural centers, botanical garden, aquatic sculpture park, and related artist/workforce housing. As of September 30, 2024, \$61,845,000 was unissued and \$96,540,000 was outstanding debt out of the original issue of \$97,155 (see Note 10A for details).

H. Conduit Debt

The Health Facility Authority, as described under Note 1 of this report, is authorized to issue bonds to fulfill its purpose. Bonds issued by the Authority shall not be deemed to constitute debt of the Authority or the City. There are no limited or voluntary commitments by the Authority or the City. As a result, the bonds are not recorded in the Authority's financial statements.

Total conduit debt outstanding at September 30, 2024 are as follows:

Issue Name	Issue Type	Original Issue Date	Maturity	Original Issue Amount	Principal Outstanding September 30, 2024	Maturity	Purpose
City of Miami Beach Health Facilities Authority, Hospital Revenue Bonds Series 2012	Municipal Bonds	September 11, 2012	November 15, 2022	\$ 132,285,000	\$ -	November 15, 2022	Mt. Sinai Medical Center capital improvements
City of Miami Beach Health Facilities Authority, Hospital Revenue Bonds Series 2014	Municipal Bonds	September 4, 2014	November 15, 2044	170,895,000	128,180,000	November 15, 2044	Mt. Sinai Medical Center capital improvements
City of Miami Beach Health Facilities Authority, Hospital Revenue Bonds Series 2021	Direct Borrowing	February 15, 2021	November 15, 2034	31,775,000	31,775,000	November 15, 2034	Mt. Sinai Medical Center capital improvements
City of Miami Beach Health Facilities Authority, Hospital Revenue Bonds Series 2021B	Direct Borrowing	September 21, 2021	November 15, 2051	142,910,000	142,910,000	November 15, 2051	Mt. Sinai Medical Center capital improvements
City of Miami Beach Health Facilities Authority, Hospital Revenue Bonds Series 2022	Direct Borrowing	November 15, 2022	November 15, 2029	63,980,000	55,210,000	November 15, 2029	Mt. Sinai Medical Center capital improvements
Total				<u>\$ 541,845,000</u>	<u>\$ 358,075,000</u>		

CITY OF MIAMI BEACH, FLORIDA
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SEPTEMBER 30, 2024

NOTE 11 - Governmental Fund – Fund Balance

Below is a table of fund balance categories and classifications at September 30, 2024 for the City's governmental funds.

City of Miami Beach GASB 54 FY 2024							
	General	Resort Tax	Miami Beach RDA	North Beach CRA	Capital Projects	Other Governmental	Total
Fund balances:							
Non-spendable:							
Prepays	\$ 414	\$ -	\$ -	\$ -	\$ -	\$ 1,465	\$ 1,879
Receivable	1,532,002	-	-	-	-	-	1,532,002
Leases	1,418,547	-	-	-	-	-	1,418,547
Total Prepaid	2,950,963	-	-	-	-	1,465	2,952,428
Restricted:							
General government	-	-	-	-	676,202	941,894	1,618,096
Building operations reserves	-	-	-	-	-	-	-
Public safety	-	-	-	-	17,064,352	1,133,522	18,197,874
Human services	-	-	-	-	-	118,721	118,721
Physical environment	-	-	-	-	1,584,543	60,812,978	62,397,521
Economic environment	-	-	51,884,955	2,486,901	18,538,673	3,215,907	76,126,436
Quality of Life Improvement	-	-	-	-	-	49,271	49,271
Transportation	-	-	-	-	1,133,000	53,872,725	55,005,725
Culture and recreation	-	52,356,781	-	-	150,005,996	3,139,110	205,501,887
Infrastructure	-	-	-	-	3,621,778	-	3,621,778
Capital Improvements	-	-	-	-	29,563,122	-	29,563,122
Neighborhood Improvement	-	-	-	-	6,001,062	-	6,001,062
South Pointe Improvement	-	-	-	-	14,097,901	-	14,097,901
Debt service	-	-	-	-	-	1,694,123	1,694,123
Total Restricted	-	52,356,781	51,884,955	2,486,901	242,286,629	124,978,251	473,993,517
Committed:							
Economic environment	-	-	-	-	-	280,013	280,013
General government	-	-	-	-	2,191,025	5,304,521	7,495,546
Public safety	-	-	-	-	230,925	-	230,925
Culture and recreation	-	-	-	-	341,951	27,001,549	27,343,500
Transportation	-	-	-	-	788,725	36,793,348	37,582,073
Human services	-	-	-	-	-	112,253	112,253
Physical environment	-	-	-	-	28,358	2,564,666	2,593,024
Public safety and health reserve	80,694,680	-	-	-	-	-	80,694,680
Reserve pay as you go	-	-	-	-	81,309,562	-	81,309,562
Capital Reserve	-	-	-	-	14,896,810	-	14,896,810
Capital Renewal and Replacement	-	-	-	-	-	4,221,410	4,221,410
Total Committed	80,694,680	-	-	-	99,787,356	76,277,760	256,759,796
Assigned:							
General government	1,452,800	-	-	-	-	-	1,452,800
Citywide additional contingencies	2,059,300	-	-	-	-	-	2,059,300
Public safety	1,337,700	-	-	-	-	-	1,337,700
Economic environment	697,900	-	-	-	-	-	697,900
Physical environment	1,457,000	-	-	-	-	-	1,457,000
Human services	2,145,700	-	-	-	-	-	2,145,700
Culture and recreation	565,800	-	-	-	-	-	565,800
Total Assigned	9,716,200	-	-	-	-	-	9,716,200
Unassigned:							
Non-funded Capital	-	-	-	-	-	-	-
Reimbursable grants funds	-	-	-	-	(4,420,610)	(3,421,633)	(7,842,243)
Residual fund balance	49,648,787	-	-	-	-	-	49,648,787
Total Unassigned	49,648,787	-	-	-	(4,420,610)	(3,421,633)	41,806,544
Total Fund Balance	\$ 143,010,630	\$ 52,356,781	\$ 51,884,955	\$ 2,486,901	\$ 337,653,375	\$ 197,835,843	\$ 785,228,485

Fund balance is classified into five categories (1) Nonspendable, (2) Restricted, (3) Committed, (4) Assigned and (5) Unassigned. Nonspendable fund balances include amounts that are not in spendable form. Restricted fund balances include amounts that have external restrictions by either grantors, debt covenants, laws or other governments. Committed fund balances include amounts that are committed to a specific purpose. Assigned fund balances have an intended use by the City. Unassigned fund balances include amounts that have not been assigned to any purpose. The negative fund balance in other governmental funds of \$3.4 million also pertain to reimbursable grants pending reimbursement from grants such as the Community Development Block Grants and HOME Investment Partnership Program.

CITY OF MIAMI BEACH, FLORIDA
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SEPTEMBER 30, 2024

NOTE 12 - Risk Management

The City is exposed to various risks of loss from civil liability to other parties (automobile liability, general liability, police professional liability, public official liability); statutory workers' compensation benefits for injured employees; and the theft or accidental damage to City property (vehicles, buildings and business contents).

The City established an internal service Self-Insurance Fund (the "Fund") to account for its risk financing activities. The Fund pays for all claims, legal defense cost and judgments for which the City is liable, for self-insured programs, and the premium costs for insurance policies that protect the City's property and financial interests.

Insurance coverage is procured for losses to City buildings above various deductible amounts. The City maintains excess coverage with an independent insurance carrier solely for Workers Compensation. The City does not maintain excess coverage with independent insurance carriers for general, automobile, police professional and public official liability programs. Premiums are charged to the respective City funds and determined based on amounts necessary to provide funding for current losses and to meet the required annual payments during the fiscal year. There were no settlements in excess of applicable insurance for the past three years. During fiscal year 2024, the City paid \$7.8 million in property insurance premiums (including flood insurance).

The Fund derives revenue from all City departments through an allocation formula and from investment income earned on cash and investments within the Fund. The Fund accrues an amount based on an external actuarial computation which includes known claims and an estimate for claims incurred but not yet reported, regardless of the ultimate date of payment or disposition.

The following are the changes in the funds' claims liability amount during fiscal years 2024 and 2023 respectively:

	2024	2023
Unpaid claims, beginning of year	\$ 42,200,060	\$ 39,432,281
Incurred claims (includes incurred but not yet reported)	9,771,892	11,022,448
Less: claim payments	<u>(7,292,135)</u>	<u>(8,254,669)</u>
Unpaid claims, end of year	<u>\$ 44,679,817</u>	<u>\$ 42,200,060</u>

The City established an internal service Health Insurance Fund (the "Fund") to account for Medical and Dental activities. Revenues from employee and City premiums are recorded in the Fund. The Fund pays for all claims and the premium cost of "stop loss" insurance coverage. Both medical and dental claims are administered by a third-party service provider.

The following are the changes in the funds' claims liability amount during fiscal years 2024 and 2023 respectively:

	2024	2023
Unpaid claims, beginning of year	\$ 2,706,000	\$ 2,233,000
Incurred claims (includes incurred but not yet reported)	30,177,088	28,815,268
Less: claim payments	<u>(29,669,088)</u>	<u>(28,342,268)</u>
Unpaid claims, end of year	<u>\$ 3,214,000</u>	<u>\$ 2,706,000</u>

CITY OF MIAMI BEACH, FLORIDA
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NOTE 13 - Pollution Remediation

GASB Statement 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, establishes accounting and financial reporting standards for pollution remediation obligations. The City has identified seven (7) sites that are undergoing pollution remediation activities. These sites and activities are as follows:

1. Normandy Shores Golf Course Arsenic Investigation MOP;
2. Maurice Gibb Park Hydrocarbon Investigation ;
3. Fleet Management Mechanical Maintenance Facility Synthetic Oil and Hydrocarbon Investigations.
4. Former Par 3 Golf Course Arsenic Investigation;
5. Miami Beach Golf Course Arsenic Investigation MOP;
6. Miami Beach Convention Center Arsenic Investigation; and
7. Collins Park Garage Hydrocarbon Remediation.

As of September 30, 2024, the City has recorded pollution remediation liabilities of:

Fund	Description	Total Obligation	Current Obligation
General Fund	Normandy Shores Golf Course Arsenic Investigation MOP	\$ 65,000	\$ 25,000
General Fund	Fleet Management Synthetic Oil & Hydrocarbon Investigations	130,000	50,000
Capital Projects	Miami Beach Golf Course Arsenic Investigation MOP	1,030,000	1,000,000
RDA Fund	Collins Park Garage	70,000	40,000
Capital Projects	Former Par 3 Arsenic Investigation	1,262,500	262,500
Capital Projects	Maurice Gibb Park Hydrocarbon Contamination	40,000	40,000
General Fund	Miami Beach Convention Center Arsenic Investigation	280,000	150,000
		<u>\$ 2,877,500</u>	<u>\$ 1,567,500</u>

Other remediation or monitoring costs were deemed immaterial and will be paid from annual operating expenses. These obligations are estimates and are subject to change depending on price increases or reductions, technology, and changes in laws and regulations.

CITY OF MIAMI BEACH, FLORIDA
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SEPTEMBER 30, 2024

NOTE 14 - Significant Commitments and Contingencies

The City, in the normal course of operations, is a party to various other actions in which plaintiffs have alleged certain damages. In all cases, management does not believe the disposition of these matters will materially affect the financial position of the City. Probable losses are accrued in the City's Risk Self-Insurance fund.

The City participates in several Federal and State assisted grant programs, which are subject to financial and compliance audits. Audits for these programs are to be conducted at a future date, and the City expects the amount, if any, of the expenditures which may be disallowed by the granting agency to be immaterial.

Setai et al. v. The City of Miami Beach

The plaintiffs in the Setai lawsuit are twenty-six property owners seeking a declaration that the stormwater utility fee charged by the City of Miami Beach is illegal. The plaintiffs are requesting reimbursement of stormwater fees paid by them from 2015 through resolution of the litigation. The City has vigorously defended this litigation and expects to continue such defense. Among other defenses, the City asserts that there are strong procedural and substantive arguments that support the validity of the fee methodology challenged in the Setai lawsuit. Substantially similar methodologies are used by numerous cities and counties throughout the state, in accordance with justifications and recommendations for their use provided by independent rate consultants. Moreover, the City of Miami Beach stormwater fee methodology has been used by the City for more than twenty years prior to the challenge presented by the Setai lawsuit.

An estimate of loss, if any, from the Setai lawsuit cannot be made as of the date of this report and the case is not reasonably anticipated to be resolved within the fiscal year ending September 30, 2024. An update of the status of the litigation, as needed and determined by the City to be appropriate, is currently expected to be included in the disclosures for the fiscal year ending September 30, 2024.

NOTE 15 – 457 Deferred Compensation Plan

Pursuant to City of Miami Beach City Commission passing and adopting Ordinance No. 95-3002A, on July 12, 1995, the City offers its employees a deferred compensation plan, City of Miami Beach 457 OBRA, created in accordance with Internal Revenue Code Section 457. The defined contribution plan, administered by a third party is available to all part-time, seasonal, and temporary employees, as an alternative to the Federal Social Security 6.2% employer/employee matching contributions. The 457 Pension Plan was established for all employees of the City who work less than thirty (30) hours a week. Upon commencement of employment, the City sets up an individual retirement account on behalf of the employee with the plan administrator. The employee contributes 7.5% of their annual earning into their account. The City contributes 2.5% into the individual account of the employee, bringing the total contribution by both parties to 10%. In accordance with the prevailing IRS code, the total contribution rate may not fall below 7.5%. The City's contributions to the 457 Plan for the year ended September 30, 2024, was \$128,473 with an outstanding liability at the end of the period of \$2,666. There were no forfeitures for the period ended September 30, 2024.

NOTE 16 - Pension Plan

A. Miami Beach Employees' Retirement Plan (MBERP)

Summary of Significant Accounting Principles

The Plan financial statements are prepared using the accrual basis of accounting. Member contributions are recognized as revenues in the period in which the contributions are due. City contributions are recognized as revenues when due pursuant to actuarial valuations. Benefits and refunds are recognized

CITY OF MIAMI BEACH, FLORIDA
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when due and payable in accordance with the terms of the Plan. Interest income is recorded as earned and dividend income is recorded as of the ex-dividend date.

Investments are reported at fair value, except for short-term investments which are reported at amortized cost and the Infrastructure fund which is reported at net asset value (NAV), in the Statement of Plan Net Position. Fair value 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 diversity of the investment types in which the Trust has entered into requires a range of techniques to determine fair value.

Unrealized gains and losses are presented as net appreciation in fair value of investments on the Statement of Changes in Fiduciary Net Position along with gains and losses realized on sales of investments. Purchases and sales of investments are recorded on a trade-date basis.

Plan Description

Pursuant to Modification 29 of the Florida State Social Security Agreement effective January 1, 1955, The City of Miami Beach does not participate in the Federal Old-Age and Survivors Insurance System (OASI) embodied in the Social Security Act. The Miami Beach Employees' Retirement Plan (the Plan) is a single employer defined benefit pension plan for general employees established by the City of Miami Beach, Florida (the City) effective March 18, 2006. The Miami Beach Employees' Retirement System was created under and by the authority of Chapter 18691, Laws of Florida, Act of 1937, as amended, by merging the "Retirement System for General Employees of the City of Miami Beach" created by Ordinance 1901 with the "Retirement System for Unclassified Employees and Elected Officials of the City of Miami Beach" created by Ordinance 88-2603, as amended. Members are full-time employees, classified and unclassified positions, who work more than 30 hours per week except for policemen and firemen and persons who elect to join the defined contribution retirement Plan sponsored by the City. Plan members include employees of the Miami Beach Visitors and Convention Authority. Membership consisted of the following as of October 1, 2022 the date of the latest actuarial valuation:

Inactive plan members and beneficiaries currently receiving benefits	1,247
Inactive plan members entitled but not yet receiving benefits	179
Active plan members	<u>1,223</u>
Total members	<u><u>2,649</u></u>

The plan provides for retirement benefits as well as death and disability benefits at three different tiers depending on when the members entered the Plan.

The First Tier is for members who entered the Plan prior to the Second Tier Dates. The Second Tier is for members who entered the Plan on or after the Second Tier Dates but before the Third Tier Dates. The Third Tier is for members who entered the Plan on or after the Third Tier Dates. Both the Second Tier and Third Tier Dates were established when each of the unions bargained with the City to establish new guidelines for retirement benefits relating to employees associated with their Unions. The Second Tier Dates are April 30, 1993, for members of AFSCME; August 1, 1993 for those classified as Other and GSAF, and February 21, 1994 for members of CWA. The Third Tier Dates are September 30, 2010 for members of AFSCME, GSAF and for those classified as other, and October 27, 2010 for members of CWA.

Classified members administered under the First Tier are eligible for normal retirement at age 50 and five years of Creditable Service and are entitled to benefits of 3% of Final Average Monthly Earnings (FAME) multiplied by the first 15 years of Creditable Service plus 4% of FAME multiplied by years of service in excess of 15 years, with the total not to exceed 90% of FAME. First Tier unclassified members accrued 4% for creditable service before October 18, 1992. Unclassified First Tier members

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accrued 3% per year of service after October 18, 1992, with the total not to exceed 80% of FAME. Classified and unclassified members administered under the Second Tier are eligible for Normal Retirement at age 55 and five years of creditable service and are entitled to benefits of 3% of FAME multiplied by creditable service, subject to a maximum of 80% of FAME. Classified and unclassified members administered under the Third Tier are eligible for Normal Retirement at age 55 with at least 30 years of creditable service, or age 62 with at least five years of creditable service and are entitled to benefits of 2.5% of FAME multiplied by creditable service, subject to a maximum of 80% of FAME. For elected officials, City Manager or City Attorney, the benefit is 4% of FAME for each year of creditable service as an elected official, city manager or city attorney plus the retirement benefit as defined above for any other period of city employment, subject to a maximum of 80% of FAME.

Final average monthly earnings (FAME) is defined as one-twelfth of the average annual earnings during the highest two paid years of credible service. For Unclassified First Tier members who became a member prior to October 18, 1992, and was continuously a member from that date until March 18, 2006, FAME is defined as the larger of one-twelfth average covered salary during the two highest paid years of creditable service or one-twelfth of the pay of the year immediately preceding March 18, 2006. Effective as of September 30, 2010, FAME for members who have obtained normal retirement age or are within 24 months from normal retirement age is defined as average covered salary during the two highest paid years of creditable service. FAME for those members who as of September 30, 2010 are between 24 and 36 months from normal retirement age is defined as average covered salary during the three highest paid years of creditable service. FAME for those members who as of September 30, 2010 are between 36 and 48 months from normal retirement age is defined as average covered salary during the four highest paid years of creditable service. FAME for those members who as of September 30, 2010 are more than 48 months from normal retirement age is defined as average covered salary during the five highest paid years of creditable service.

Any first-Tier member who terminates employment may either request a refund of their own contributions plus interest, or receive their accrued benefit beginning at age 50, if at least five years of creditable service are completed. Any Second-Tier member who entered on or after the Second Tier Date and who terminates employment after five years of creditable service may either request a refund of their own contributions plus interest or receive their accrued benefit beginning at age 55. Any Third-Tier member who entered on or after the Third Tier Date and who terminates employment after five years of creditable service but prior to the normal or early retirement date shall be eligible to receive a normal retirement benefit at age 62.

Deferred Retirement Option Plan (DROP)

A DROP was enacted on January 28, 2009 by Ordinance 2009-3626. Under this Plan, First and Second Tier members who have attained eligibility for Normal Retirement may continue working with the City for up to three years, while receiving a retirement benefit that is deposited into a DROP account. Third Tier members may participate in a DROP account for up to five years. Effective July 17, 2013, Members within classifications in the CWA bargaining unit who were hired prior to October 27, 2010, and Members not included in any bargaining unit who were hired prior to September 10, 2010, may elect to retire for the purposes of the Plan but continue employment with the City for up to sixty months, and have their monthly retirement benefit paid into a DROP account during the DROP period. Effective October 1, 2013, any member within classifications in the GSAF bargaining unit may elect to retire for the purposes of the Program but continue employment with the City for up to sixty months, and have their monthly retirement paid into a DROP account during the DROP period. Effective April 23, 2014, members within classifications in the AFSCME bargaining unit who were hired prior to September 30, 2010, may elect to retire for the purposes of the Plan but continue employment with the City for up to sixty months, and have their monthly retirement benefits paid into a DROP account during the DROP period. The amount of the benefit is calculated as if the participant had retired on the date of DROP commencement. Upon termination with the City, the accumulated value of the DROP account is distributed to the participant. A member's creditable service accrued benefit and compensation calculation shall be frozen.

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A series of investment vehicles which are established by the board of trustees are made available to DROP participants to choose from. Any losses, charges, or expenses incurred by the participant in their DROP account are not made up by the City or the Trust but shall be borne by the participant. Upon termination of employment, a member may receive distributions in accordance with the Plan.

A DROP participant shall not be entitled to receive an ordinary or service disability retirement and in the event of death of a DROP participant, there shall be no accidental death benefit for pension purposes. DROP participation 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. First and Second Tier members receive an annual cost-of-living adjustment (COLA) of 2.5%. The COLA is not payable while members are in the DROP. For Third Tier members the COLA is 1.5%.

As of September 30, 2024, there were 128 members in the DROP and the value of DROP investments were \$21,439,767 which is included in the Plan's net position. The DROP also allows for member loans. Approximately \$143,000 and \$138,000 in loans were outstanding as of September 30, 2024, and 2023 respectively.

Funding Policy, Contributions Required and Contributions Made

The City is to contribute such amounts as are necessary to maintain the actuarial soundness of the Plan and to provide the Plan with assets sufficient to meet the benefits to be paid to the members. All First-Tier members who participate are required to contribute 12% of their covered salary to the Plan. All Second and Third Tier members are required to contribute 10% of their covered salary. The City Commission has the authority to increase or decrease contributions.

For the fiscal year ended September 30, 2024, the City was required to make contributions of \$29,818,103 or 28.54% of covered payroll to the Plan in accordance with actuarially determined requirements computed through an actuarial valuation performed as of October 1, 2022. For the year ended September 30, 2024, the employees contributed \$10,139,632 and buybacks were \$2,088,915.

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

For the year ended September 30, 2024, the City recognized pension expense of \$51,602,316. At September 30, 2024, the City reported deferred outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 1,946,311	\$ 2,112,095
Change in Assumptions	13,005,638	1,723,605
Net Difference between projected and actual earnings on pension plan investments	62,844,940	-
City contributions subsequent to the measurement date	29,818,103	-
	<u>\$ 107,614,992</u>	<u>\$ 3,835,700</u>

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City contributions of \$29,818,103 subsequent to the measurement date that are reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Amorization of Net Deferred Inflows/OutFlows</u>		
<u>Year</u>		<u>Amortization</u>
2025	\$	16,078,025
2026		20,145,786
2027		40,516,950
2028		(2,779,572)
	\$	<u>73,961,189</u>

The following methods and assumptions were used to determine the total pension liability:

Valuation Date:	October 1, 2022
Measurement Date:	September 30, 2023
Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	3.60% to 6.10% depending on service, including inflation
Investment Rate of Return	7.20%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of the PUB-2010 Headcount-Weighted Mortality Tables and mortality improvement projection scale used for Regular Class members of the Florida Retirement System (FRS) in the July 1, 2021 actuarial valuation. Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Net Pension Liability of the City

The components of the net pension liability of the City at September 30, 2024 were as follows:

Total Pension Liability	\$1,029,769,711
Plan fiduciary net position	(759,751,136)
Net pension liability	<u>\$ 270,018,575</u>

The Net Pension Liability is 277% of the covered payroll.

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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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

<u>Asset Class</u>	<u>Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	50 %	8.20 %
Fixed income	23	2.18
International equities	10	3.33
Real estate	10	5.51
Infrastructure	7	6.47 %
Total	<u>100 %</u>	

Discount

A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on Pension Plan investments of 7.20%. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on Pension Plan investments (7.20%) was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

The following table shows the components of the City's annual pension liability and related plan fiduciary net position measured as of September 30, 2024:

	<u>(a)</u>	<u>(b)</u>	<u>(a-b)</u>
Balance at September 30, 2023	\$ 1,000,117,378	\$ 715,204,642	\$ 284,912,736
Changes for the year			
Service cost	15,331,376	-	15,331,376
Interest	70,944,647	-	70,944,647
Difference between expected and actual	1,154,528	-	1,154,528
Benefit Changes			
experience of the total pension liability	2,405,494	-	2,405,494
Changes of assumptions	-	-	-
Contributions - employer	-	29,103,019	(29,103,019)
Contributions - employee	-	9,521,972	(9,521,972)
Contributions - Buy Back	29,163	29,163	-
Net investment income (loss)	-	66,990,117	(66,990,117)
Benefit payments	(60,212,875)	(60,212,875)	-
Administrative expenses	-	(884,902)	884,902
Other	-	-	-
Net changes	<u>29,652,333</u>	<u>44,546,494</u>	<u>(14,894,161)</u>
Balances at September 30, 2024	<u>\$ 1,029,769,711</u>	<u>\$ 759,751,136</u>	<u>\$ 270,018,575</u>

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

The following presents the Plan's net pension liability calculated using a single discount rate of 7.20 discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.20%	7.20%	8.20%
\$ 395,180,219	\$ 270,018,575	\$ 166,454,698

B. Retirement System for Firefighters and Police Officers (MBF&P)

Summary of Significant Accounting Principles

The Plan financial statements are prepared using the accrual basis of accounting. Employee contributions are recognized as revenues in the period in which the contributions are due. City contributions are recognized as revenues when due pursuant to actuarial valuations. Share plan contributions are recognized as revenues in the period in which they are approved by the State. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Interest income is recorded as earned and dividend income is recorded as of the ex-dividend rate.

Investments are recorded at fair value in the Statement of Fiduciary Net Position. Fair value 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 diversity of the investment types in which the Trust has entered into requires a range of techniques to determine fair value.

Unrealized gains and losses are presented as net appreciation in fair value of investments on the Statement of Changes in Fiduciary Net Position along with gains and losses realized on sales of investments. Purchases and sales of investments are recorded on a trade-date basis.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, the actual results could differ from those estimates.

Plan Description

Pursuant to Modification 29 of the Florida State Social Security Agreement effective January 1, 1955 the City of Miami Beach does not participate in the Federal Old-Age and Survivors Insurance System (OASI) embodied in the Social Security Act. The plan is a single employer defined benefit plan established by the City of Miami Beach, Florida (The "City") and was created under Chapter 23414, Laws of Florida, Special Acts of 1945, as amended through ordinance No. 2020-4362 adopted October 14, 2020. The Plan's governing board is the Board of Trustees, which comprises nine members: three of which are elected by the active and retired members of the fire department, three of which are elected by the active and retired members of the police department, and three of which are appointed by the mayor. Members are substantially all certified police officers and firefighters employed by the City of Miami Beach, Florida. Members are further divided in the following five tiers:

- Tier One members are those hired prior to July 14, 2010.
- Tier Two members are those hired on or after July 14, 2010, but prior to September 30, 2013.
- Tier Three members are those hired on or after September 30, 2013, but prior to June 8, 2016 and July 20, 2016 for Fire Department and Police Department members, respectively.
- Tier Four members are those hired on or after June 8, 2016, but prior to May 8, 2019, for the Fire Department members and July 20, 2016, but prior to July 31, 2019 for the Police

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Department members.

- Tier Five members are those hired on or after May 8, 2019 and July 31, 2019 for the Fire Department and Police Department, respectively,

Tier One members

Members who met eligibility to retire prior to September 30, 2013 may retire on a service retirement pension upon the attainment of age 50 or, if earlier, the date when age and length of creditable service equals to at least 70 years. Members eligible to retire on or after September 30, 2013 may retire on a service retirement pension upon the attainment of age 50 or, if earlier, the date when the member attains age 47 and length of creditable service equals to at least 70 years. or when the member reaches the 85% maximum pension benefit regardless of age.

Upon retirement, a member who met eligibility to retire on or before September 30, 2013 will receive a monthly pension, payable for life, equal to 3% of the average monthly salary, as defined in the Plan ordinance, for each of the first 15 years of creditable service and 4% of the average monthly salary for each year of creditable service in excess of 15 years, provided that the pension does not exceed 90% of the average monthly salary. Members who met eligibility to retire on or after September 30, 2013 will receive a monthly pension, payable for life, equal to 3% of the average monthly salary, as defined in the Plan ordinance, for each of the first 20 years of creditable service and 4% of the average monthly salary for each year of creditable service in excess of 20 years, provided that the pension does not exceed 85% of the average monthly salary. All retirees and beneficiaries receiving a monthly pension as of September 30, 2010 will receive a 2.5% increase in benefits on October 1st of each year. Members that retire on or after September 30, 2010 will receive a 2.5% increase in benefits annually on the anniversary date of the member's retirement.

Tier Two members

Any member may retire on a service retirement pension upon the attainment of age 50 and the completion of at least 5 years of credible pension service or, if earlier, the date when the member attains age 48 plus the length of creditable service equals to at least 70 years or when the member reaches the 85% maximum pension benefit regardless of age.

Upon retirement, a member will receive a monthly pension, payable for life, equal to 3% of the average monthly salary, as defined in the Plan ordinance, for each of the first 20 years of creditable service and 4% of the average monthly salary for each year of creditable service in excess of 20 years, provided that the pension does not exceed 85% of the average monthly salary. The average monthly salary of the employee is computed based on the salary for the three highest paid years prior to the date of retirement or the average of the last three paid years to the employee prior to the date of retirement, whichever produces the greater benefit after consideration of the overtime limitations. For limitation and detailed information, please see the pension plan statement. All retirees and beneficiaries will receive a 1.5% increase in benefits annually on the anniversary date of the member's retirement.

Tier Three members

Any member may retire on a service retirement pension upon the attainment of age 50 and the completion of at least 5 years of credible pension service or, if earlier, the date when the member attains age 48 plus the length of creditable service equals to at least 70 years or when the member reaches the 85% maximum pension benefit regardless of age. Upon retirement, a member will receive a monthly pension, payable for life, equal to 3% of the average monthly salary, as defined in the Plan ordinance, for each of the first 20 years of creditable service and 4% of the average monthly salary for each year of creditable service in excess of 20 years, provided that the pension does not exceed 85% of the average monthly salary. The average monthly salary of the employee is computed based on the salary for the five highest paid years prior to the date of retirement or the average of the last five paid years to the employee prior to the date of retirement, whichever produces the greater benefit after

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consideration of the overtime limitations. For limitation and detailed information, please see the pension plan statement.

All retirees and beneficiaries will receive a 1.5% increase in benefits annually on the anniversary date of the member's retirement.

Tier Four and Tier Five members

Any member may retire on a service retirement pension upon the attainment of age 52 and the completion of at least 5 years of credible pension service or, if earlier, the date when the member attains age 48 plus the length of creditable service equals to at least 70 years.

Upon retirement, a member will receive a monthly pension, payable for life, equal to 3% of the average monthly salary, as defined in the Plan ordinance, for each of the first 20 years of creditable service and 4% of the average monthly salary for each year of creditable service in excess of 20 years, provided that the pension does not exceed 85% of the average monthly salary. The average monthly salary of the employee is computed based on the salary for the 5 highest paid years prior to the date of retirement or the average of the last 5 paid years to the employee prior to the date of retirement, whichever produces the greater benefit after consideration of the overtime limitations. For limitation and detailed information, please see the pension plan statement. All retirees and beneficiaries will receive a 1.5% increase in benefits annually on the anniversary date of the member's retirement.

Any member of the plan who becomes totally and permanently disabled at any time as a result of illness or injury suffered in the line of duty may be retired on an accidental disability pension. For a service-connected disability, the minimum pension payable is 85% of monthly salary of the employee at the time of disability retirement, less any offset for worker's compensation. Any member who becomes totally or permanently disabled after 5 years of creditable service as a result of illness or injury not suffered in the line of duty may be retired on an ordinary disability retirement pension. Upon a non-service connected disability retirement, a member receives a monthly pension equal to the monthly pension benefit accrued to date of disability. The plan also has various pre-retirement death benefit.

If a member resigns or is lawfully discharged prior to 5 years of service, their contributions with 3% interest per annum are returned to them. The Plan also provides a special provision for vested benefits for members who terminate after 5 or 10 years of service.

The payment of retirement benefits is payable to the member for his or her life. Upon death of member, except those retiring prior to November 5, 2003, the standard benefit is a 75% joint and survivor annuity with a specified beneficiary as provided under the plan. The specified beneficiary will receive a survivor annuity equal to 100% of the total benefit for one year following the death of the member and thereafter 75% of the total benefit until death or remarriage. However, upon death, if the member has been married or in a domestic partnership for less than 10 years, the survivor annuity is payable only for the life expectancy of the deceased member at time of death.

In lieu of the standard benefit, the members may elect the actuarial equivalent of the 10-year certain and life annuity, with a designated beneficiary, any of the following, optional forms of payment:

- 75% joint and contingent survivor annuity with a designated beneficiary
- 66 $\frac{2}{3}$ % joint and contingent survivor annuity with a designated beneficiary
- 50% joint and contingent survivor annuity with a designated beneficiary
- 25% joint and contingent survivor annuity with a designated beneficiary
- 10 year certain and life annuity with a designated beneficiary
- Life of member only

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At September 30, 2024 the plan membership consisted of the following:

Active Members		515
Deferred Vested Members		32
Retired Members and beneficiaries:		
a. Service	776	*
b. Disabled	50	826
Total		<u>1,373</u>

* Including members in the DROP

Deferred Retirement Option Plan (DROP)

An active member of Tier One may enter into the DROP on the first day of any month after meeting eligibility to retire. Members who entered the DROP on or after October 1, 2015, shall be eligible to participate for a period not to exceed 96 months. Members who entered the DROP on or after October 1, 2015, shall be eligible to participate for a period not to exceed 96 months. All members shall receive a 2.5% COLA increase in benefits annually on the anniversary date of the member's entry into the DROP, in conjunction with a few annual exceptions.

An active member of Tier Two, Three or Four may enter into the DROP on the first day of any month after meeting eligibility to retire. Members who entered the DROP on or after October 1, 2015, shall be eligible to participate for a period not to exceed 96 months. All members shall receive a 1.5% COLA increase in benefits annually on the anniversary date of the member's entry into the DROP, in conjunction with a few annual exceptions.

Once a member enters the DROP, their monthly retirement benefit is fixed, and their monthly benefit is paid into their DROP account. Upon termination of employment, the balance in the member's DROP account, including earnings, is payable to them and they will begin to receive their normal retirement benefit.

At September 30, 2024, the total amount of the Deferred Retirement Option Plan payable, \$57,325,312 represents the balance of the self-directed participants as all the participants are now in the self-directed DROP.

Funding Policy, Contributions Required and Contributions Made

The City (the "Employer") is required to contribute an actuarially determined amount that, when combined with members' contributions, will fully provide for all benefits as they become payable. All Tier One and Tier Two members are required to contribute 10% of their salary to the Plan, while all Tier Three, Four and Five members are required to contribute 10.5% of their salary to the Plan. The City Commission has the authority to increase or decrease contributions.

The actual contribution from the City of Miami Beach, and the State of Florida for active employees for the fiscal year ended September 30, 2024, was \$49,752,458 and \$120,549 respectively. Covered payroll excluding DROP members was \$79,610,071. The contribution required for the fiscal year ended September 30, 2024, was actuarially determined by the October 1, 2022 valuation to be \$49,752,458.

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

For the year ended September 30, 2024, the City recognized pension expense of \$87,004,915. At September 30, 2024, the City reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of resources	Deferred Inflows of resources
Differences between actual and expected experience on liabilities	\$ 10,195,501	\$ 883,357
Changes of assumptions of other inputs	25,194,514	1,880,489
Net difference between projected and actual earnings on pension plan investments	82,958,597	-
Contributions made after measurement date	49,752,458	-
Total	<u>\$ 168,101,070</u>	<u>\$ 2,763,846</u>

City contributions of \$49,752,458 subsequent to the reporting date that are reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future years as follows:

Year	Amount
2025	\$ 32,645,582
2026	33,321,208
2027	50,242,675
2028	(624,699)
	<u>\$ 115,584,766</u>

The following methods and assumptions were used to determine the total pension liability at the actuarial valuation date of October 1, 2022. The actuarial valuation was rolled forward to the September 30, 2023 measurement date.

Valuation Date	October 1, 2022
Measurement Date	September 30, 2023
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage, Closed
Amortization Period	30 years
Asset Valuation Method:	5-year smoothed market
Inflation	3.00%
Payroll Growth	2.4%
Salary Increases	3.70% - 10.71%
Cost of Living Increase	1.50%, 2.00%, or 2.50%
Investment Rate of Return	7.35%

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Retirement Age
Mortality

Experience-based table of rates that are specific to the type of eligibility condition.
For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Mortality Table, both sets forward one year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.
For healthy participants post-employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward one year, with fully generational mortality improvements projected to each future decrement date with scale MP-2018.
For disabled male participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

Discount

A discount rate of 7.35% was used to measure the September 30, 2024 total pension liability; a decrease from the prior year rate of 7.40%. This discount rate was based on the expected rate of return on Fund investments of 7.35%. The projection of cash flows used to determine this discount rate assumed member contributions will be made at the current member contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined current contribution rates and the member contribution rate. Based on these assumptions, the Fund's fiduciary net position was projected to be available to make all projected future expected benefit payments to current Fund members. Therefore, the long-term expected rate of return on Fund investments was applied to all periods of projected benefit payments to determine the total pension liability.

Net Pension Liability of the City

The components of the net pension liability of the Plan at September 30, 2024 were as follows:

Total pension liability	\$ 1,530,629,641
Plan fiduciary net position	<u>\$ (1,077,274,635)</u>
Net pension liability	<u><u>\$ 453,355,006</u></u>

The Net Pension Liability is 587.29% of the covered payroll.

The target and best estimate of arithmetic real rates of return of each major class are summarized in the following tables:

Target Asset Class	Assumed		
	Asset Allocation		
Domestic equities	43.5%	to	53.5%
International equities	0%	to	10%
Domestic fixed income	12%	to	24.5%
International fixed income	0%	to	10%
Real estate funds	12%	to	22%
Hedge Fund	0%	to	5%
Private Equity	0%	to	6%
Cash/short-term investments	0%	to	10%

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<u>Asset Class</u>	<u>Expected Rate of Return</u>
Alternatives	5.69%
Domestic Equity	7.50%
International Equity	8.50%
Domestic Bonds	2.50%
International Bonds	3.50%
Real Estate Funds	4.50%

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
		Increases/(Decreases)	
	\$ 1,452,160,339	\$ 1,021,674,294	\$ 430,486,045
Service cost	23,870,289	-	23,870,289
Interest	108,314,157	-	108,314,157
Difference between expected and actual experience of the total pension liability	11,041,604	-	11,041,604
Changes of assumptions	10,891,008	-	10,891,008
Contributions - employer	-	45,352,453	(45,352,453)
Contributions - employee	-	8,018,813	(8,018,813)
Net investment income (loss)	-	79,022,498	(79,022,498)
Benefit payments	(75,647,756)	(75,647,756)	-
Administrative expenses	-	(1,145,667)	1,145,667
Other	-	-	-
	<u>\$ 1,530,629,641</u>	<u>\$ 1,077,274,635</u>	<u>\$ 453,355,006</u>

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

The following presents the Plan's net pension liability calculated using the discount rate of 7.35 percent, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher:

	1% Decrease 6.35%	Discount Rate 7.35%	1% Increase 8.35%
Net Pension Liability	\$644,851,555	\$453,355,006	\$296,628,876

C. Florida's Federal-State Social Security Agreement

Pursuant to Modification 29 of the Florida State Social Security Agreement effective January 1, 1955, the City of Miami Beach does not participate in the Federal Old-Age and Survivors Insurance System (OASI) embodied in the Social Security Act. Instead, it provides eligible employees a comprehensive defined benefit pension plan. Contributions to Social Security for fiscal year 2024 and 2023 would have

CITY OF MIAMI BEACH, FLORIDA
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been \$13,506,987 and \$13,252,218 respectively. The City of Miami Beach does participate in the hospital insurance tax, also known as Medicare, and withholds taxes accordingly.

D. Firemen's and Police Relief and Pension Funds

The City's firefighters and police officers are members of two separate non-contributory money purchase benefit plans established under the provisions of Florida Statutes, Chapters 175 and 185, respectively. These plans are funded solely from proceeds of certain excise taxes levied by the City and imposed upon property and casualty insurance coverage within City limits. This tax, which is collected from insurers by the State of Florida, is remitted to the Plans' Boards of Trustees. The City is under no obligation to make any further contributions to the plans. The excise taxes received from the State of Florida and remitted to the plans for the year ended September 30, 2024 was \$2,955,422 for firefighters and \$1,066,328 for police officers. These payments were recorded on the City's books as revenues and expenditures during the fiscal year.

Plan benefits are allocated to participants based upon their service during the year and the level of funding received during the year. Participants are fully vested after 10 years of service with no benefits vested prior to 10 years of service, except those prior to June 1983. All benefits are paid in a lump sum format, except for the Police Relief Funds, where participants may also elect not to withdraw or to partially withdraw, his or her retirement funds.

E. Defined Contribution Retirement Plan-401(A)

Effective October 18, 1992 City's Ordinance No. 92-2813 provided for the creation of a Defined Contribution Retirement Plan (the "Plan") under section 401(A) of the internal revenue code of 1986. The Plan provides retirement and other related benefits for eligible employees as an option over the other retirement systems sponsored by the City.

Any person employed on or after October 18, 1992, in the unclassified service of the City, has the right to select the Plan as an optional retirement plan to the Unclassified Employees and Elected Officials Retirement System. At the time of the Ordinance, employees of the City who were members of the Unclassified Employee and Elected Official Retirement System (the "System") had the irrevocable right to elect to transfer membership from the System to the Plan for a limited period of time. Effective March 19, 2006 the Plan is no longer offered to new employees of the City. Employees participating in the Plan prior to March 19, 2006 were given the option to transfer membership to the System.

The Plan is administered by a Board of Trustees, which has the general responsibility for the proper operation and management of the Plan. The Plan complies with the provisions of section 401(A) of the Internal Revenue Code of 1986 and may be amended by the City Commission of the City. The City has no fiduciary responsibility for the Plan, consequently, amounts accrued for benefits are not recorded in the fiduciary fund.

Employees in the Plan hired prior to February 21, 1994 are required to contribute 10% of their salary while those hired subsequent to February 21, 1994 are required to contribute 8% of their salary. The City matches the employee's contribution 100%. The Plan of each employee is the immediate property of the employee. Employees have Nationwide Retirement Solutions and Mission Square as their plan administrators. In addition, the employee is responsible for the investment of their funds amongst choices of investment vehicles offered by their selected plan administrator.

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Plan information as of and for the fiscal year ended September 30, 2024 is as follows:

Members in the Plan	14
City's contribution	\$92,185
Percentage of covered payroll	8.25%
Employees' contribution	\$ 91,671
Percentage of covered payroll	8.20%

F. Aggregate Pension Amounts

The below chart shows the aggregate fiscal year 2024 pension liabilities, deferred inflows, deferred outflows, and pension expenses (benefit) by pension plan:

Account	Miami Beach Employees' Retirement System Total	Retirement System for Firefighters and Police Officers (MBF&P)	Total Primary Government	Component
Net Pension Liability	\$ 268,986,451	\$ 453,355,006	\$ 722,341,457	\$ 1,032,123
Fiduciary Net Position	759,751,136	1,077,274,635	1,837,025,771	-
Deferred outflows	107,203,645	168,101,070	275,304,715	411,349
Deferred inflows	3,821,038	2,763,846	6,584,884	14,662
Pension expense (benefit)	21,699,483	37,131,908	58,831,391	87,730

Financial Statements

Each of the Retirement Systems is audited separately. Complete financial statements can be obtained at the following offices:

City of Miami Beach Employee
Retirement System
1700 Convention Center Drive
Miami Beach, Florida 33139

City of Miami Beach Retirement System for
Firefighters and Police Officers
1691 Michigan Ave. Suite 355
Miami Beach, Florida 33139

Miami Beach Policemen's Relief
and Pension Fund
c/o Resource Centers, Plan Administrator
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Miami Beach Firemen's Relief and Pension
Fund
c/o Resource Centers, Plan Administrator
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

NOTE 17 - Postemployment Benefits Other than Pension Benefits (OPEB)

Plan Description

Pursuant to Section 112.08, Florida Statutes, the City is required to permit eligible retirees and their eligible dependents to participate in the City's health insurance program at a cost to the retirees that is no greater than the cost at which coverage is available for active employees. The City's single employer defined benefit Postemployment Benefit Plan (the "Plan") currently provides the following postemployment benefits:

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1. Health and Dental Insurance - Employees hired prior to March 18, 2006 are eligible to receive a 50% health insurance contribution of the total premium cost. Employees hired after March 18, 2006, after vesting in City's retirement plans, are eligible to receive an offset to the retiree premium equal to \$10 per year of credible service, up to a maximum of \$250 per month until age 65 and \$5 per year of credible service up to a maximum of \$125, thereafter.
2. Life Insurance (\$1,000)

At September 30, 2008 and pursuant to resolution 2009-27024 the City established an OPEB Trust (the "Trust") and began funding its OPEB obligation. Stand-alone financial statements for the Trust are not prepared.

The City's plan's board is comprised of a Board of Trustees. The Board of Trustees is comprised of three members. The members are the City's Chief Financial Officer or designee, Budget and Performance Improvement Director or designee, and the Human Resources Director or designee. Each member has a term of four years.

The determination of the net OPEB obligation at September 30, 2024 is based on a valuation date of September 30, 2024. At this time, the plan participation consisted of:

Active OPEB plan participants	1,684
Inactive members receiving benefit payments	1,221
Total	<u>2,905</u>

Funding Policy

The City has the authority to establish and amend funding policy. For the year ended September 30, 2024, the City paid \$18,703,595 in OPEB benefits on a pay-as-go basis. The City's net OPEB liability at September 30, 2024 was \$340,125,893. It is the City's intent to consider OPEB Trust funding during the annual budget process; however, no Trust contributions are legally or contractually required.

OPEB Plan Assets and Policies

The Plan's investment composition is controlled by the City's OPEB Trust investment policy as adopted by the OPEB Trustee and as limited by Florida Statute. 218.415. The Trustee utilizes an investment manager to invest the trust assets. The policy determines the maximum and minimum allocations between investment classes as noted below. The investment policy may be amended with a majority vote of the OPEB Trustee members. It is the City's policy to maximize the returns of the plan's asset through diversification of equities and fixed income securities without a significant investment in cash or cash equivalents. The composition of the Plan's investments at September 30, 2024 is consistent with the Plan's investment policy is noted below:

	Allocation Mix		
	Minimum	Target	Maximum
Equity Investments	40%	60%	75%
Fixed Income	25%	39%	60%
Cash and Equivalents (Money Market)	0%	1%	100%

Please refer to note 3 for more detailed information regarding the OPEB Trusts' plan assets.

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Rate of Return

As of September 30, 2024, the annual money-weighted rate of return, net of OPEB plan expenses, was 23.93%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The rate of return incorporates the timing and size of cash flows to determine an internal rate of return on a monthly accrual basis. Cash flows used in the calculation excludes reinvested dividends, unrealized and realized gains or losses, and other fees and charges not converted into cash. Contributions are treated as a positive cash flow and benefit payments as a negative cash flow.

Discount rates are used in determining the present value as of the valuation date of future cash flows currently expected to be required to satisfy the postretirement benefit obligation. For unfunded plans, interest rate using a long-term expected rate of return on tax-exempt, high-quality municipal bond. For funded plans, the expected long-term rate of return on trust assets, to the extent the net fiduciary position is projected to be sufficient to provide the benefits. For partially funded plans or if a funded shortfall is projected, the interest rate is blended between the funded and the unfunded rate. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. The long-term expected rate of return on the 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 OPEB 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For the fiscal year ended 2024, the discount rate was decreased from 4.36% to 4.32%. Although the expected long-term return on the trust is 6.5%, it is blended together with Bond Buyer 20-Bond GO index rate due to the plan not being fully funded. It is also anticipated that the OPEB Trust would be depleted in ten years. The City's current OPEB plan investment allocation is noted above.

Net OPEB Liability of the City

The components of the net OPEB liability of the City at September 30, 2024, were as follows:

Total OPEB Liability	\$	398,421,765
OPEB Plan Fiduciary Net Position		58,295,871
Net OPEB Liability	\$	<u>340,125,894</u>
Plan fiduciary net position as a percentage of the total OPEB liability		14.6%

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	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
	Increases/(Decreases)		
Balances at 9/30/2023	\$ 392,020,778	\$ 45,998,043	\$ 346,022,735
Service cost	6,503,569	-	6,503,569
Interest on Total OPEB Liability	16,967,923	-	16,967,923
Difference between expected and actual experience			
of the total pension liability	(407,738)	-	(407,738)
Changes of assumptions	2,040,828	-	2,040,828
Contributions - employer	-	19,970,595	(19,970,595)
Contributions - employee	-	-	-
Net investment income	-	11,146,366	(11,146,366)
Benefit payments	(18,703,595)	(18,703,595)	-
Administrative expenses	-	(115,538)	115,538
Other	-	-	-
Balances at 9/30/2024	\$ 398,421,765	\$ 58,295,871	\$ 340,125,894

Schedule of Deferred Inflows/Outflows

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 8,140,691	\$ 13,946,159
Change in assumptions/inputs	23,954,243	37,746,453
	\$ 32,094,934	\$ 51,692,612

Amortization of Net Deferred Inflows/Outflows

Year	Amortization
2025	\$ (9,707,441)
2026	(6,613,787)
2027	(1,652,636)
2028	(1,623,814)
	\$ (19,597,678)

	Miami Beach OPEB Total	Total Primary Government	Component Unit
Net OPEB Liability	\$ 340,125,893	\$ 339,437,661	\$ 688,232
Trust Assets	58,295,871	58,295,871	-
Deferred Outflows	32,094,933	32,029,990	64,943
Deferred Inflows	51,692,613	51,588,015	104,598
Pension Expense	4,425,441	4,442,337	(16,896)

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Actuarial assumptions

Valuation Date	September 30, 2024
Discount Rate	4.32% per annum. This was based on combination of the estimated long-term rate of return from the City's OPEB trust and Bond Buyer 20 year AA Index at 9/30/2024.
Asset Valuation Method	Market Value
Current Asset Mix	Currently the City is targeted to invest approximately 62% in equities and 37% in bonds, with the remainder as cash.
Salary Increase Rate	3.50%, average including inflation
Inflation Rate	3.0% per annum
Census Data	The census was provided by the City as of September 2023
Marriage Rate	It is assumed that 70% of future retirees have a spouse. This is based on the current retiree demographic.
Spouse Age	Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Experience/Assumptions gains, and losses are amortized over a closed period of 3.60 years starting the current fiscal year, equal to the average remaining service to expected retirement age of active and inactive plan members (who have no future service).
Plan Participation Percentage	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 70% of future retirees will participate in the retiree medical plan and 100% participate in the life insurance plan. For those employees hired after 3/18/2006, and for FOP/IAFF employees hired after 07/14/2010, it is assumed that 70% continue on the plans post-Medicare. This assumes that a one-time irrevocable election to participate is made at retirement.
Mortality Rates	PUB-2010 Mortality Tables for General and Public Safety with generational improvement using scale MP-2018.

The health care cost trend assumptions are used to project the cost of health care in future years. The following annual trends are based on the current HCA Consulting trend study and are applied on a select and ultimate basis. Select trends are reduced 0.5% each year until reaching the ultimate trend rate.

<u>Expense Type</u>	<u>Select</u>	<u>Ultimate</u>
Pre-medicare Medical and Rx	6.0%	4.50%
Medicare Benefits	5.00	4.50
Stop Loss Fees	6.00	4.50
Administrative Fees	4.50	4.50

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

The Per Capita Health Claim Costs for expected retiree claim costs were developed using historical claim experience through September 2024. For the police and fire plans, the claims were developed based on the premium equivalents and age adjusted. The annual age 60 and 70 claim costs for retirees and their spouses are as follows:

<u>Per Capita Costs</u>	<u>Age 60</u>	<u>Age 70</u>
Police	\$ 16,744	\$ 10,087
Fire	16,744	10,087
Other	17,126	7,847

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

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current discount rate:

	<u>1 % Decrease</u>	<u>Discount Rate</u>	<u>1 % Increase</u>
	<u>(3.32%)</u>	<u>(4.32%)</u>	<u>(5.32%)</u>
Net OPEB liability	\$397,501,196	\$340,125,894	\$293,960,730

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

		<u>Healthcare Cost Trend</u>	
	<u>1 % Decrease</u>	<u>Current Trend</u>	<u>1 % Increase</u>
Net OPEB liability	\$292,419,259	\$340,125,894	\$399,480,994

**CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

The assets for the City's OPEB plan are held in a Trust. Below are the statements of the OPEB Trust at September 30, 2024.

**CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF PLAN FIDUCIARY NET POSITION
OPEB**

For the Years Ended September 30, 2024

	<u>2024</u>
Assets	
Cash and cash equivalents	\$ 71,875
Accrued Interest receivable	
Contributions receivable	1,267,000
Investments:	
Mutual Funds	\$ 56,956,996
Total investments	<u>56,956,996</u>
Total Assets	<u>58,295,871</u>
Net position restricted for other post employment benefits	\$ <u>58,295,871</u>

**CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF CHANGES IN THE FIDUCIARY NET POSITION
OPEB**

For the Years Ended September 30, 2024

Additions:	<u>2024</u>
Employer Contributions	\$ 19,970,595
Net investment income	<u>11,146,366</u>
Total additions	<u>31,116,961</u>
Deductions:	
Benefit Payments	18,703,595
Administrative Expenses	<u>115,538</u>
Total deductions	<u>18,819,133</u>
Net increase	12,297,828
Net position restricted for other postemployment benefits:	
Beginning of the year	<u>45,998,043</u>
End of the year	\$ <u>58,295,871</u>

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 18 – Subscription-Based Information Technology Arrangements

The financial statements for the year ended September 30, 2024 include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription agreements. Under this statement, a subscription is required to recognize a subscription liability and an intangible right-to-use lease asset. Balances at October 1, 2022 were restated in accordance with the GASB requirements.

A. SBITA Liabilities

Details of the City's SBITA liabilities by lease for governmental activities for the year ended September 30, 2024 was as follows:

Subscription Payable												
Governmental activities:												
CMB Reference	Fund	Asset Type	Start Date	End Date	Term as of 10/1/2023	Interest Rate in %	Beginning Balance	Additions Adjustments	Payments/ Reductions	Ending Balance	Interest Expense	Fixed Annual Payment
G96-001	General	Subscription	11/15/2022	11/14/2024	14	3.21	\$ 33,912	\$ -	\$ 33,912	\$ -	\$ 1,088	\$ 35,000
G96-005	General	Subscription	6/30/2023	4/30/2029	67	2.64	621,349	(5,273)	119,128	496,948	3,628	122,756
G96-006	General	Subscription	10/1/2022	4/27/2026	31	3.27	48,486	-	18,608	29,878	1,308	19,916
G96-006.1	General	Subscription	10/1/2022	4/27/2026	31	3.27	5,563	-	2,135	3,428	150	2,285
G96-008	General	Subscription	10/1/2022	11/12/2026	38	3.63	-	56,021	19,321	36,700	34	19,355
G96-018	General	Subscription	10/1/2022	10/8/2024	1	3.14	12,205	-	12,205	-	385	12,590
G96-021	General	Subscription	11/6/2022	11/5/2025	26	3.24	51,745	-	25,189	26,556	1,676	26,865
G96-022	General	Subscription	10/1/2022	12/14/2024	15	3.14	35,256	-	28,094	7,162	706	28,800
G96-023.1	General	Subscription	10/1/2022	9/26/2029	72	2.38	1,433,879	6,024,716	1,433,879	6,024,716	45,980	1,479,859
G96-023.2	General	Subscription	10/1/2022	9/26/2029	72	2.38	51,303	168,796	31,450	188,649	1,404	32,854
G96-023.5	General	Subscription	10/1/2022	9/26/2029	72	2.38	10,502	62,630	10,502	62,630	337	10,839
G96-024	General	Subscription	10/1/2022	7/31/2025	22	3.24	59,528	-	31,779	27,749	1,461	33,240
G96-034	General	Subscription	3/1/2024	2/28/2027	41	2.43	-	90,131	28,888	61,243	1,112	30,000
General Fund Total							2,363,728	6,397,021	1,795,090	6,965,659	59,269	1,854,359
G96-023.2	Resort Tax	Subscription	10/1/2022	9/26/2029	72	2.38	7,125	59,052	11,007	55,170	491	11,498
Resort Tax Fund Total							7,125	59,052	11,007	55,170	491	11,498
G96-023.2	Miami Beach Redevelopment Agency	Subscription	10/1/2022	9/26/2029	72	2.38	2,850	8,362	1,572	9,640	70	1,642
Miami Beach Redevelopment Agency Fund Total							2,850	8,362	1,572	9,640	70	1,642
G96-002	Other Special Revenue	Subscription	10/1/2022	12/13/2025	27	2.72	-	9,547	4,797	4,750	2	4,800
G96-002	Community Development Block Grant	Subscription	10/1/2022	12/13/2023	15	3.14	-	28,642	14,392	14,250	8	14,400
Other Governmental Funds Total							-	38,189	19,189	19,000	10	19,200
G96-013	Fleet Management	Subscription	10/1/2022	6/20/2027	45	3.31	24,093	-	7,771	16,322	796	8,568
Fleet Fund Total							24,093	-	7,771	16,322	796	8,568
G96-013.1	Property Management Property Management	Subscription	10/1/2023	6/9/2028	57	2.71	-	23,597	5,827	17,770	425	6,252
G96-022	Property Management Property Management	Subscription	10/1/2022	12/14/2024	15	3.14	26,442	-	21,070	5,372	529	21,600
Property Management Fund Total							26,442	23,597	26,897	23,142	954	27,852
G96-030	Risk Insurance	Subscription	10/1/2022	8/12/2025	35	3.24	61,740	-	61,740	-	1,999	63,740
Risk Insurance Fund Total							61,740	-	61,740	-	1,999	63,740
G96-025	Communications	Subscription	10/1/2022	12/19/2023	15	2.36	-	-	-	-	-	-
G96-032	Communications	Subscription	10/1/2022	4/23/2026	43	3.27	-	-	-	-	-	-
G96-033	Communications	Subscription	10/1/2022	4/30/2024	19	3.21	-	-	-	-	-	-
G96-034	Communications	Subscription	3/1/2024	2/28/2027	41	2.43	-	63,092	20,222	42,870	778	21,000
Communications Fund Total							-	63,092	20,222	42,870	778	21,000
Governmental Activities Total							\$ 2,485,978	\$ 6,589,313	\$ 1,943,488	\$ 7,131,803	\$ 64,367	\$ 2,007,859

Details of the City's SBITA liabilities by lease for business-type activities for the year ended September 30, 2024 was as follows:

The future minimum SBITA obligations as of September 30, 2024 were as follows:

Year Ending September 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,570,301	\$ 131,471	\$ 1,701,772	\$ 165,316	\$ 10,761	\$ 176,077
2026	1,441,988	133,599	1,575,587	115,161	9,127	124,288
2027	1,387,093	98,773	1,485,866	81,081	5,931	87,012
2028	1,418,236	65,402	1,483,638	83,011	4,000	87,011
2029	1,314,185	31,291	1,345,476	84,988	2,024	87,012
Total	\$ 7,131,803	\$ 460,536	\$ 7,592,339	\$ 529,557	\$ 31,843	\$ 561,400

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Net Book Value of Right-to-use Assets Net book value of right-to-use assets by for governmental activities for the year ended September 30, 2024 was as follows:

Primary Government

Governmental activities:

Reference	Fund	Asset Type	Beginning Balance	Increases	Decreases	Ending
			(As restated)			Balance
G96-001	General	Subscription	\$ 34,459	\$ -	\$ 30,706	\$ 3,753
G96-005	General	Subscription	612,492	-	129,549	482,943
G96-006	General	Subscription	47,640	-	18,501	29,139
G96-006.1	General	Subscription	5,466	-	2,123	3,343
G96-008	General	Subscription	4,726	56,021	18,947	41,800
G96-018	General	Subscription	17,416	-	17,036	380
G96-021	General	Subscription	53,053	-	25,296	27,757
G96-022	General	Subscription	41,238	-	34,207	7,031
G96-023.1	General	Subscription	1,254,091	6,024,716	1,223,830	6,054,977
G96-023.2	General	Subscription	51,847	168,795	39,025	181,617
G96-023.5	General	Subscription	10,582	62,630	11,878	61,334
G96-024	General	Subscription	58,170	-	31,729	26,441
G96-034	General	Subscription	-	90,131	31,355	58,776
		General Fund Total	2,191,180	6,402,293	1,614,182	6,979,291
G96-023.2	Resort Tax	Subscription	7,216	59,053	13,659	52,610
		Resort Tax Fund Total	7,216	59,053	13,659	52,610
	Miami Beach Redevelopment					
G96-023.2	Agency	Subscription	2,850	8,362	1,951	9,261
		Miami Beach Redevelopment Agency Fund Total	2,850	8,362	1,951	9,261
G96-002	Other Special Revenue Community Development Block Grant	Subscription	1,267	9,547	5,073	5,741
G96-002		Subscription	3,802	28,642	15,222	17,222
		Other Governmental Funds Total	5,069	38,189	20,295	22,963
G96-013	Fleet Management	Subscription	25,145	-	6,756	18,389
		Fleet Fund Total	25,145	-	6,756	18,389
G96-013.1	Property Management	Subscription	-	23,597	5,030	18,567
G96-022	Property Management	Subscription	30,929	-	25,655	5,274
		Property Management Fund Total	30,929	23,597	30,685	23,841
G96-030	Risk Insurance	Subscription	163,164	-	87,409	75,755
		Risk Insurance Fund Total	163,164	-	87,409	75,755
G96-025	Communications	Subscription	3,891	-	3,891	-
G96-032	Communications	Subscription	22,076	-	8,611	13,465
G96-033	Communications	Subscription	15,058	-	15,058	-
G96-034	Communications	Subscription	-	183,998	21,944	162,054
		Communications Fund Total	41,025	183,998	49,504	175,519
		Governmental activities Total	\$ 2,466,578	\$ 6,715,492	\$ 1,824,441	\$ 7,357,629

CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Net book value of right-to-use assets by lease for business-type activities for the year ended September 30, 2024 was as follows:

Primary Government

Business-type activities:

Reference	Fund	Asset Type	Beginning Balance	Increases	Decreases	Ending Balance
G96-008	Storm Water	Subscription	\$ 2,319	\$ 35,277	\$ 11,931	\$ 25,665
	Storm Water Fund Total		2,319	35,277	11,931	25,665
G96-008	Water & Sewer	Subscription	4,990	72,813	24,626	53,177
G96-020.1	Water & Sewer	Subscription	172,466	-	21,358	151,108
G96-020.2	Water & Sewer	Subscription	398,602	-	48,364	350,238
	Water & Sewer Fund Total		576,058	72,813	94,348	554,523
G96-023.3	Parking System	Subscription	52,603	286,548	55,784	283,367
	Parking System Fund Total		52,603	286,548	55,784	283,367
G96-022	Convention Center	Subscription	30,929	-	25,656	5,273
	Convention Center Fund Total		30,929	-	25,656	5,273
G96-023.4	Building	Subscription	15,507	166,826	27,281	155,052
G96-025	Building	Subscription	2,811	-	2,811	-
	Building Fund Total		18,318	166,826	30,092	155,052
	Business-type Activities Total		\$ 680,227	\$ 561,464	\$ 217,811	\$ 1,023,880

**CITY OF MIAMI BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 19 – Subsequent Events

In April 2025, the Miami Beach Health Facilities Authority board approved the issuance of MB Health Facilities Authority Hospital Revenue Refunding Bonds, series 2025A (Mount Sinai Medical Center of Florida) in an aggregate principal amount not to exceed \$130,000,000. The issuance of the bonds will provide funds for the following: a) refund all or a portion of the currently outstanding City of Miami Beach Health Facilities Authority Hospital Revenue and Refunding Bonds, Series 2014, and b) pay expenses in connection with the issuance of the Bonds and the refunding of the Refunded Bonds.

MIAMI BEACH

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REQUIRED SUPPLEMENTARY INFORMATION (RSI)

CITY OF MIAMI BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS BY EMPLOYER AND OTHER CONTRIBUTING ENTITIES
MIAMI BEACH EMPLOYEES' RETIREMENT SYSTEM (MBERP)
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 29,818,103	\$ 29,103,019	\$ 29,590,369	\$ 30,699,942	\$ 31,475,030	\$ 31,864,304	\$ 31,892,485	\$ 29,358,098	\$ 27,783,852	\$ 26,317,983
Actual contribution	29,818,103	29,103,019	29,590,369	30,699,942	31,475,030	31,864,304	31,892,485	29,358,098	27,783,852	26,456,580
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (138,597)</u>
Covered payroll	\$ 104,460,208	\$ 97,396,182	\$ 88,213,744	\$ 88,446,616	\$ 88,141,166	\$ 84,980,438	\$ 85,003,174	\$ 77,013,213	\$ 71,863,150	\$ 82,359,302
Actual contribution as a % of covered payroll	28.54%	29.88%	33.54%	34.71%	35.71%	37.50%	37.52%	38.12%	38.66%	32.12%

Notes to Schedule of Contributions

Valuation Date	October 1, 2022
Measurement Date	September 30, 2024
Notes	Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	27 years
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	3.60% to 6.10% depending on service, including inflation.
Investment Rate of Return	7.20%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of the PUB-2010 Headcount-Weighted Mortality Tables and mortality improvement projection scale used for Regular Class members of the Florida Retirement System (FRS) in the July 1, 2021 actuarial valuation. Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

CITY OF MIAMI BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS BY EMPLOYER AND OTHER CONTRIBUTING ENTITIES
RETIREMENT SYSTEM FOR FIREFIGHTERS AND POLICE OFFICERS (MBF&P)
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 49,873,007	\$ 45,352,453	\$ 45,416,048	\$ 43,324,910	\$ 42,779,004	\$ 39,747,149	\$ 37,639,937	\$ 35,367,866	\$ 34,970,641	\$ 33,149,388
Actual contribution	49,873,007	45,352,453	45,416,048	43,324,910	42,779,004	39,747,149	37,639,937	35,367,866	34,970,641	33,149,388
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll (excluding DROP)	\$ 79,610,071	\$ 77,193,912	\$ 67,540,418	\$ 66,037,375	\$ 66,272,092	\$ 66,441,610	\$ 64,181,403	\$ 59,907,167	\$ 56,759,632	\$ 56,545,113
Actual contribution as a % of covered payroll	62.65%	58.75%	67.24%	65.61%	64.55%	59.82%	58.65%	59.04%	61.61%	58.62%

Notes to Schedule of Contributions

Valuation Date
Notes

Actuarially determined contributions are calculated as of October 1st - two years prior to the fiscal year in which contributions are reported.
MBF&P actual contributions include certain Chapter 175/185 non-employer contribution amounts. These amounts are from the State of Florida.

Methods and Assumptions Used to Determine Contribution Rates

Actuarial Cost Method
Amortization Method
Remaining Amortization Period
Asset Valuation Method
Inflation
Payroll Growth
Salary Increases
Investment Rate of Return
Retirement Age
Mortality

Entry Age Normal
Level Percentage, Closed
30 years
5-year smoothed market
3.00%
3.00%
3.70%-10.71%
7.30%
Experience-based table of rates that are specific to the type of eligibility condition
For healthy participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Mortality Table, both sets forward one year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For healthy participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward one year, with fully generational mortality improvements projected to each future decrement date with scale MP-2018.

For disabled male participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

Cost-of-Living Increases

1.50%, 2.00% or 2.50%

CITY OF MIAMI BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
MIAMI BEACH EMPLOYEES' RETIREMENT SYSTEM (MBERP)
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 15,331,376	\$ 15,165,144	\$ 15,417,997	\$ 15,577,246	\$ 16,171,537	\$ 15,232,372	\$ 13,720,496	\$ 12,906,811	\$ 11,795,411	\$ 12,306,795
Interest	70,944,647	69,368,135	67,381,190	67,095,944	65,045,122	63,015,047	57,800,541	56,164,518	53,832,182	51,809,378
Benefit changes	1,154,528	-	488,415	-	-	-	-	-	(1,277,929)	-
Differences between expected and actual experience	2,405,494	(1,297,131)	(1,635,336)	(3,398,414)	1,117,690	18,961	(4,242,257)	(2,210,692)	5,603,144	(278,357)
Changes of assumptions	-	21,348,530	-	(8,618,033)	10,022,465	4,771,684	52,573,659	11,676,037	11,026,357	-
Benefit payments	(60,212,875)	(53,418,780)	(54,280,486)	(52,250,292)	(51,014,104)	(49,726,168)	(44,576,144)	(41,900,843)	(35,874,016)	(37,501,400)
Refunds	29,163	-	(1,398,325)	(1,177,837)	(1,571,361)	(1,381,297)	(905,574)	(948,535)	(941,310)	(1,143,866)
Other	-	-	-	-	-	-	-	-	311,076	311,077
Net change in total pension liability	29,652,333	51,165,898	25,973,455	17,228,614	39,771,349	31,930,599	74,370,721	35,687,296	44,474,915	25,503,627
Total pension liability - beginning	1,000,117,378	948,951,480	922,978,025	905,749,411	865,978,062	834,047,463	759,676,742	723,989,446	679,514,531	654,010,904
Total pension liability - ending	<u>\$ 1,029,769,711</u>	<u>\$ 1,000,117,378</u>	<u>\$ 948,951,480</u>	<u>\$ 922,978,025</u>	<u>\$ 905,749,411</u>	<u>\$ 865,978,062</u>	<u>\$ 834,047,463</u>	<u>\$ 759,676,742</u>	<u>\$ 723,989,446</u>	<u>\$ 679,514,531</u>
Plan fiduciary net position										
Contributions - employer	\$ 29,103,019	\$ 29,590,369	\$ 30,699,942	\$ 31,475,030	\$ 31,864,304	\$ 31,892,485	\$ 29,358,098	\$ 27,783,852	\$ 26,456,580	\$ 25,602,030
Contributions - member	9,521,972	9,276,656	8,521,037	8,665,597	8,512,207	8,242,590	7,871,072	7,341,533	7,310,183	7,373,407
Net investment income (loss)	66,990,117	(134,190,812)	153,443,495	60,053,751	23,328,881	51,285,893	70,646,599	55,818,905	(5,048,406)	51,773,646
Benefit payments	(60,212,875)	(53,418,780)	(54,280,486)	(52,250,292)	(51,014,104)	(49,726,168)	(44,576,144)	(41,900,843)	(35,874,016)	(37,501,400)
Refunds	29,163	-	(1,398,325)	(1,177,837)	(1,571,361)	(1,381,297)	(905,574)	(948,535)	(941,310)	(1,143,866)
Administrative expenses	(884,902)	(766,297)	(697,962)	(808,094)	(827,919)	(730,118)	(703,539)	(677,509)	(706,283)	(668,851)
Other	-	-	-	-	-	-	(68,222)	-	-	-
Net change in plan fiduciary net position	44,546,494	(149,508,864)	136,287,701	45,958,155	10,292,008	39,583,385	61,622,290	47,417,403	(8,803,252)	45,434,966
Plan fiduciary net position - beginning	715,204,642	848,745,475	712,457,774	666,499,619	656,207,611	616,624,226	555,001,936	507,584,533	516,387,785	470,952,819
Other (Adjustment)	-	15,968,031	-	-	-	-	-	-	-	-
Plan fiduciary net position - ending	<u>\$ 759,751,136</u>	<u>\$ 715,204,642</u>	<u>\$ 848,745,475</u>	<u>\$ 712,457,774</u>	<u>\$ 666,499,619</u>	<u>\$ 656,207,611</u>	<u>\$ 616,624,226</u>	<u>\$ 555,001,936</u>	<u>\$ 507,584,533</u>	<u>\$ 516,387,785</u>
City's net pension liability	\$ 270,018,575	\$ 284,912,736	\$ 100,206,005	\$ 210,520,251	\$ 239,249,792	\$ 209,770,451	\$ 217,423,237	\$ 204,674,806	\$ 216,404,913	\$ 163,126,746
Plan fiduciary net position as a percentage of the total pension liability	73.78%	71.51%	89.44%	77.19%	73.59%	75.78%	73.93%	73.06%	70.11%	75.99%
Covered payroll	\$ 97,396,182	\$ 88,213,744	\$ 88,446,616	\$ 88,141,166	\$ 84,980,438	\$ 85,003,174	\$ 77,013,213	\$ 71,863,150	\$ 82,359,302	\$ 76,362,960
Net pension liability as a percentage of covered payroll	277.24%	322.98%	113.30%	238.84%	281.54%	246.78%	282.32%	284.81%	262.76%	213.62%

Notes to Schedule: This schedule is presented to illustrate the requirement to show information for 10 years. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior, based on measurement date.

From fiscal year 2023 to 2024, the discount rate used to determine the net pension liability remained at 7.20%.
From fiscal year 2022 to 2023, the discount rate used to determine the net pension liability decreased from 7.40% to 7.20%.
From fiscal year 2021 to 2022, the discount rate used to determine the net pension liability remained at 7.40%.
From fiscal year 2020 to 2021, the discount rate used to determine the net pension liability decreased from 7.50% to 7.40%.
From fiscal year 2019 to 2020, the discount rate used to determine the net pension liability decreased from 7.60% to 7.50%.
From fiscal year 2018 to 2019, the discount rate used to determine the net pension liability decreased from 7.65% to 7.60%.
From fiscal year 2017 to 2018, the discount rate used to determine the net pension liability decreased from 7.70% to 7.65%.

CITY OF MIAMI BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
RETIREMENT SYSTEM FOR FIREFIGHTERS AND POLICE OFFICERS (MBF&P)
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 23,870,289	\$ 22,249,210	\$ 22,635,278	\$ 22,110,056	\$ 20,212,389	\$ 18,462,961	\$ 17,530,982	\$ 17,803,602	\$ 16,098,560	\$ 14,763,595
Interest	108,314,157	95,815,081	101,830,772	95,945,797	94,542,878	91,544,984	87,422,136	82,627,847	78,415,039	75,108,912
Benefit changes	-	-	-	922,043	-	-	(9,688,441)	-	-	-
Differences between expected and actual experience	11,041,604	2,975,030	1,590,742	(7,950,229)	7,883,134	11,814,591	141,740	14,588,712	12,428,547	7,685,043
Changes of assumptions	10,891,008	23,829,746	19,051,525	(16,924,385)	7,294,349	6,951,571	34,969,254	2,447,885	5,686,196	-
Benefit payments, including refunds of member contributions	(75,647,756)	(75,395,635)	(77,770,947)	(69,388,221)	(68,466,325)	(75,460,821)	(58,574,937)	(54,861,660)	(62,686,716)	(53,605,094)
Net change in total pension liability	78,469,302	69,473,432	67,337,370	24,715,061	61,466,425	53,313,286	71,800,734	62,606,386	49,941,626	43,952,456
Total pension liability - beginning	1,452,160,339	1,382,686,907	1,315,349,537	1,290,634,476	1,229,168,051	1,175,854,765	1,104,054,031	1,041,447,645	991,506,019	947,553,563
Total pension liability - ending	<u>\$ 1,530,629,641</u>	<u>\$ 1,452,160,339</u>	<u>\$ 1,382,686,907</u>	<u>\$ 1,315,349,537</u>	<u>\$ 1,290,634,476</u>	<u>\$ 1,229,168,051</u>	<u>\$ 1,175,854,765</u>	<u>\$ 1,104,054,031</u>	<u>\$ 1,041,447,645</u>	<u>\$ 991,506,019</u>
Plan fiduciary net position										
Contributions - City and State	\$ 45,352,453	\$ 45,536,597	\$ 43,445,459	\$ 42,779,004	\$ 39,747,149	\$ 37,639,937	\$ 35,367,866	\$ 34,970,641	\$ 33,149,388	\$ 35,960,326
Contributions - member	8,018,813	7,049,733	16,200,745	7,133,168	6,972,214	6,593,715	6,198,244	5,984,397	5,944,414	5,258,974
Net investment income	79,022,498	(138,500,859)	197,475,559	85,054,923	39,053,408	82,094,851	85,791,174	70,539,300	5,689,333	72,259,674
Benefit payments, including refunds of member contributions	(75,647,756)	(75,395,635)	(77,770,947)	(69,388,221)	(68,466,325)	(75,460,821)	(58,574,937)	(54,861,660)	(62,686,716)	(53,605,094)
Administrative expenses	(1,145,667)	(1,040,317)	(958,325)	(900,251)	(855,761)	(802,106)	(769,079)	(826,044)	(777,493)	(905,130)
Net change in plan fiduciary net position	55,600,341	(162,350,481)	178,392,491	64,678,623	16,450,685	50,065,576	68,013,268	55,806,634	(18,681,074)	58,968,750
Plan fiduciary net position - beginning	1,021,674,294	1,184,024,775	1,005,632,284	940,953,661	924,502,976	874,437,400	806,424,132	750,617,498	769,298,572	710,329,822
Plan fiduciary net position - ending	<u>\$ 1,077,274,635</u>	<u>\$ 1,021,674,294</u>	<u>\$ 1,184,024,775</u>	<u>\$ 1,005,632,284</u>	<u>\$ 940,953,661</u>	<u>\$ 924,502,976</u>	<u>\$ 874,437,400</u>	<u>\$ 806,424,132</u>	<u>\$ 750,617,498</u>	<u>\$ 769,298,572</u>
City's net pension liability	\$ 453,355,006	\$ 430,486,045	\$ 198,662,132	\$ 309,717,253	\$ 349,680,815	\$ 304,665,075	\$ 301,417,365	\$ 297,629,899	\$ 290,830,147	\$ 222,207,447
Plan fiduciary net position as a percentage of the total pension liability	70.38%	70.36%	85.63%	76.45%	72.91%	75.21%	74.37%	73.04%	72.07%	77.59%
Covered payroll	\$ 77,193,912	\$ 67,540,418	\$ 66,037,375	\$ 66,272,092	\$ 66,441,610	\$ 64,181,403	\$ 59,907,167	\$ 56,759,632	\$ 56,545,113	\$ 57,545,593
Net pension liability as a percentage of covered payroll	587.29%	637.38%	300.83%	467.34%	526.30%	474.69%	503.14%	524.37%	514.33%	386.14%

Notes to Schedule: This schedule is presented to illustrate the requirement to show information for 10 years. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior, based on measurement date.

In 2024, the investment rate of return was 7.30%. In 2023, the investment rate of return decreased from 7.55% to 7.40%. In 2021, investment rate of return decreased from 7.65% to 7.55%. In 2020, investment return was decreased from 7.75% to 7.65%. In 2019, investment return was decreased from 7.80% to 7.75%. The mortality assumptions, disability rates for firefighters, salary increased factors and loading for contingencies are also updated. In 2018, investment return decreased from 7.85% to 7.80%. In 2017, investment return was decreased from 7.90% to 7.85% and the mortality assumptions was updated to the assumption used in the Florida Retirement System July 1, 2016 Actuarial Valuation. For 2016, investment return was decreased from 7.95% to 7.90%, withdrawal and retirement rates were updated, disability incidence was updated to 65% service incurred / 35% non service incurred and the load for compensation and projected pensionable payroll was replaced with actual pensionable pay these changes first affect the contribution for fiscal year ended September 30, 2017.

CITY OF MIAMI BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE
CITY'S NET OPEB LIABILITY AND RELATED RATIOS
(unaudited) (*)

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service Cost	\$ 6,503,569	\$ 5,098,330	\$ 8,313,059	\$ 9,033,753	\$ 9,129,624	\$ 4,235,229	\$ 3,921,508	\$ 3,074,151
Interest	16,967,923	16,947,100	12,930,877	13,167,573	15,167,033	14,606,184	14,345,708	13,700,847
Differences between expected and actual experience	(407,738)	(11,403,905)	(589,496)	(2,770,486)	-	-	-	-
Changes of assumptions	2,040,828	(7,194,806)	(104,580,036)	11,341,135	70,563,191	212,252,691	(2,399,422)	-
Benefit payments	(18,703,595)	(15,835,316)	(15,684,233)	(14,439,769)	(8,886,242)	(13,507,000)	(11,647,331)	(10,111,628)
Net change in total OPEB Liability	6,400,987	(12,388,597)	(99,609,829)	16,332,206	85,973,606	217,587,104	4,220,463	6,663,370
Total OPEB liability - beginning	392,020,778	404,409,375	504,019,204	487,686,998	401,713,392	184,126,288	179,905,825	173,242,455
Total OPEB liability - ending (a)	<u>\$ 398,421,765</u>	<u>\$ 392,020,778</u>	<u>\$ 404,409,375</u>	<u>\$ 504,019,204</u>	<u>\$ 487,686,998</u>	<u>\$ 401,713,392</u>	<u>\$ 184,126,288</u>	<u>\$ 179,905,825</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 19,970,595	\$ 18,146,414	\$ 16,584,233	\$ 16,270,068	\$ 9,373,242	\$ 13,996,031	\$ 1,039,279	\$ 438,000
Net investment income	11,146,366	3,572,310	(9,521,801)	6,865,781	4,268,202	886,546	2,540,698	3,302,688
Benefit payments	(18,703,595)	(15,835,316)	(15,684,233)	(14,439,769)	(8,886,242)	(13,507,000)	-	-
Administrative expense	(115,538)	(102,334)	(125,260)	(130,422)	(57,699)	(88,918)	(65,711)	145,690
Net Change in plan fiduciary net position	12,297,828	5,781,074	(8,747,061)	8,565,658	4,697,503	1,286,659	3,514,266	3,886,378
Plan fiduciary net position - beginning	45,998,043	40,216,969	48,964,030	40,398,372	35,700,869	34,414,210	30,899,944	27,013,566
Plan fiduciary net position - ending (b)	<u>\$ 58,295,871</u>	<u>\$ 45,998,043</u>	<u>\$ 40,216,969</u>	<u>\$ 48,964,030</u>	<u>\$ 40,398,372</u>	<u>\$ 35,700,869</u>	<u>\$ 34,414,210</u>	<u>\$ 30,899,944</u>
City's Net OPEB Liability - ending (a) - (b)	<u>\$ 340,125,894</u>	<u>\$ 346,022,735</u>	<u>\$ 364,192,406</u>	<u>\$ 455,055,174</u>	<u>\$ 447,288,626</u>	<u>\$ 366,012,523</u>	<u>\$ 149,712,078</u>	<u>\$ 149,005,881</u>
Plan fiduciary net position as a percentage of the total OPEB liability	14.63%	11.73%	9.94%	9.71%	8.28%	8.89%	18.69%	17.18%
Covered-employee payroll ^	\$ 149,027,106	\$ 147,412,861	\$ 130,779,384	\$ 134,165,565	\$ 156,013,000	\$ 150,737,233	\$ 147,122,000	\$ 142,146,603
City's net OPEB liability as a percentage of covered payroll	228.23%	234.73%	278.48%	339.17%	286.70%	242.81%	101.76%	104.83%

* - Fiscal year 2017 is the first year data is available. The City will accumulate a ten year schedule as data becomes available.

^ - Employees do not contribute towards OPEB.

CITY OF MIAMI BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OTHER POST EMPLOYMENT BENEFITS - CITY CONTRIBUTIONS
Last 10 Fiscal Years
(unaudited) (*)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 27,681,441	\$ 27,681,441	\$ 26,940,947	\$ 30,441,643	\$ 29,169,845	\$ 33,576,019	\$ 15,055,943	\$ 15,055,943	\$ 27,783,852	\$ 26,317,983
Contributions in relation to the actuarially determined contributions	19,970,595	18,146,414	16,584,233	16,270,068	9,373,242	14,496,031	12,686,610	10,549,628	27,783,852	26,456,580
Contribution deficiency (excess)	\$ 7,710,846	\$ 9,535,027	\$ 10,356,714	\$ 14,171,575	\$ 19,796,603	\$ 19,079,988	\$ 2,369,333	\$ 4,506,315	\$ -	\$ (138,597)
Covered-employee payroll	149,027,106	147,412,861	130,779,384	134,165,565	156,013,000	150,737,233	147,122,000	142,146,603	71,863,150	82,359,302
Contributions as a percentage of covered payroll	13.40%	12.31%	12.68%	12.13%	6.01%	9.62%	8.62%	7.42%	38.66%	32.12%

Methods and Assumptions Used to Determine Contribution Rates

Valuation Date	9/30/2023 projected to 9/30/2024
Discount Rate	4.32 per annum. This was based on combination of the estimated long term rate of return from the City's OPEB trust and 20 year GO Bond rate of return at 9/30/2024.
Asset Valuation Method	Fair Market Value
Current Asset Mix	Currently the City is targeted to invest approximately 62% in equities and 37% in bonds, with the remainder as cash.
Salary Increase Rate	3.5% per annum
Inflation Rate	3.0% per annum
Medical Consumer Price Index	Chained-CPI of 2.0% per annum
Census Data	The census was provided by the City as of September, 2023
Marriage Rate	It is assumed that 40% of future retirees have a spouse. This is based on the current retiree demographic.
Spouse Age	Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 3.60 years starting the current fiscal year, equal to the average remaining service to expected retirement age of active and inactive plan members (who have no future service).
Plan Participation Percentage	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 70% of future retirees will participate in the retiree medical plan and 100% participate in the life insurance plan. For those employees hired after 3/18/2006, and for FOP/IAFF employees hired after 07/14/2010, it is assumed that 70% continue on the plans post-Medicare. This assumes that a one-time irrevocable election to participate is made at retirement.

Mortality Rates PUB-2010 generational table, split by Teacher, Public Safety, and General, scaled using MP-2018 and applied on a gender-specific basis.

SCHEDULE OF INVESTMENT RETURNS
Last 10 Fiscal Years (*)

	2024	2023	2022	2021	2020	2019	2018	2017*
Annual money-weighted rate of return, net of investment expense	23.93%	8.65%	-19.29%	16.30%	11.80%	2.30%	8.00%	11.69%

* Fiscal year 2017 is the first year data is available. The City will accumulate a ten year schedule as data becomes available.

CITY OF MIAMI BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended September 30, 2024
(Unaudited)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 253,205,000	\$ 256,600,000	\$ 257,477,376	\$ 877,376
Sales, use and fuel taxes	1,030,000	1,030,000	1,041,092	11,092
Utility	13,462,000	15,219,000	15,105,252	(113,748)
Local business	5,267,000	5,759,000	6,159,286	400,286
Communication Service	3,758,000	3,958,000	3,963,903	5,903
Franchise fees	10,185,000	10,711,000	10,568,234	(142,766)
Permits	15,229,000	18,616,000	18,521,920	(94,080)
Intergovernmental	13,718,000	13,972,000	13,388,722	(583,278)
Charges for services	22,815,000	24,725,000	25,879,198	1,154,198
Rents and leases	7,029,000	7,367,000	7,314,739	(52,261)
Interest income	6,222,000	7,682,000	47,298,198	39,616,198
Fines and forfeits	1,453,000	2,166,000	2,197,503	31,503
Administrative fees	22,425,000	22,425,000	21,872,859	(552,141)
Other	1,002,000	2,191,000	2,216,834	25,834
Total revenues	376,800,000	392,421,000	433,005,116	40,584,116
Expenditures				
General government:				
Mayor and Commission	2,834,000	3,158,870	2,982,957	175,913
City Manager	4,411,000	4,449,000	4,076,478	372,522
City Clerk	2,299,245	2,304,281	2,130,537	173,744
Office of Management & Budget	1,747,000	1,776,000	1,497,868	278,132
Finance	10,569,000	11,665,535	9,839,312	1,826,223
Human Resources	3,265,000	3,290,000	3,195,327	94,673
Procurement	3,187,411	3,247,766	3,154,152	93,614
City Attorney	6,932,799	7,597,799	6,710,741	887,058
Planning	5,754,000	6,238,000	5,496,808	741,192
Media Relations	3,139,000	3,169,000	3,020,868	148,132
Public Works	5,486,093	5,058,979	5,018,152	40,827
Environment & Sustainability	8,000	8,000	5,206	2,794
Capital Improvement	6,179,000	6,221,938	5,620,817	601,121
Citywide/Unclassified	8,746,822	10,810,870	4,430,816	6,380,054
Total general government	64,558,370	68,996,038	57,180,039	11,815,999
Public safety:				
Code Compliance	7,082,536	7,098,786	6,731,636	367,150
Fire	113,795,678	115,144,360	115,079,691	64,669
Police	147,861,121	150,248,317	150,002,202	246,115
Emergency Management	1,118,500	1,203,860	1,104,198	99,662
Total public safety	269,857,835	273,695,323	272,917,727	777,596
Physical Environment	6,247,000	6,795,424	6,305,976	489,448
Transportation	5,766,152	5,817,709	5,521,534	296,175
Economic Environment	4,843,168	5,343,806	3,482,187	1,861,619
Human Services	4,238,000	4,766,950	4,063,668	703,282
Culture and recreation	52,673,663	53,841,327	51,873,010	1,968,317
Capital Outlay				
Capital Outlay	459,000	4,304,405	2,492,954	1,811,451
GASB 96 Capital Outlay	-	-	6,397,021	(6,397,021)
GASB 87 Capital Outlay	-	-	1,151,850	(1,151,850)
Debt service:				
Principal retirement	133,000	-	-	-
SBITA Payments	1,795,090	1,795,090	1,795,090	-
Lease Payment	1,423,700	1,423,700	1,423,700	-
Interest and fiscal charges	588,022	1,325,122	668,510	656,612
Total expenditures	412,583,000	428,104,894	415,273,266	12,831,628
Excess (deficiency) of revenues over (under) expenditures	(35,783,000)	(35,683,894)	17,731,850	53,415,744
Other financing sources (uses)				
Transfers in	46,649,000	46,649,000	46,648,936	(64)
Transfers out	(15,065,000)	(30,110,776)	(29,794,776)	316,000
SBITA liabilities issued	-	-	6,397,021	6,397,021
Lease liabilities issued	-	-	1,151,850	1,151,850
Sale of capital assets	-	1,799,000	1,799,021	21
Total other financing sources	31,584,000	18,337,224	26,202,052	7,864,828
Net change in fund balances	(4,199,000)	(17,346,670)	43,933,902	61,280,572
Fund balances - beginning of year	90,665,215	70,982,215	99,076,728	
Fund balances - end of year	\$ 86,466,215	\$ 53,635,545	\$ 143,010,630	

The notes to this Budget and Actual statements are an integral part of this statement (page 130).

CITY OF MIAMI BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUDGETED MAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended September 30, 2024
(Unaudited)

	Resort Tax Revenue Fund				Miami Beach Redevelopment Agency				North Beach Community Redevelopment Agency			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Revenues												
Resort taxes	\$ 114,234,000	\$ 114,234,000	\$ 109,139,198	\$ (5,094,802)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax increment	-	-	-	-	55,372,000	55,372,000	55,372,973	973	1,933,000	1,933,000	1,934,509	1,509
Rents and leases	-	-	-	-	-	-	1	1	-	-	-	-
Interest income	1,824,000	1,824,000	2,524,364	700,364	288,000	288,000	5,072,279	4,784,279	-	-	75,278	75,278
Special assessment	4,000	4,000	3,149	(851)	-	-	-	-	-	-	-	-
Other	16,000	16,000	17,252	1,252	-	-	-	-	-	-	-	-
Total revenues	116,078,000	116,078,000	111,683,963	(4,394,037)	55,660,000	55,660,000	60,445,253	4,785,253	1,933,000	1,933,000	2,009,787	76,787
Expenditures												
General government	2,475,000	2,579,000	2,359,148	219,852	815,000	853,300	826,300	27,000	-	-	-	-
Public safety	7,503,993	7,922,493	8,048,019	(125,526)	5,279,358	4,989,058	4,988,892	166	-	-	-	-
Transportation	-	-	-	-	235,925	235,925	235,925	-	-	-	-	-
Physical environment	-	-	-	-	6,404,500	7,009,500	6,937,567	71,933	-	-	-	-
Economic environment	9,357,000	9,357,000	9,090,504	266,496	6,966,000	6,954,000	6,895,969	58,031	1,933,000	2,796,000	385,673	2,410,327
Culture and recreation	10,065,000	10,630,500	8,968,311	1,662,189	1,508,500	1,358,500	1,158,306	200,194	-	-	-	-
Capital Outlay	-	-	-	-	437,335	535,335	495,146	40,189	-	-	-	-
Debt Service:												
SBITA payments	11,007	11,007	11,007	-	1,572	1,572	1,572	-	-	-	-	-
Interest and fiscal charges	1,000	1,000	491	509	70	70	70	-	-	-	-	-
Total expenditures	29,413,000	30,501,000	28,477,480	2,023,520	21,648,260	21,937,260	21,539,747	397,513	1,933,000	2,796,000	385,673	2,410,327
Excess (deficiency) of revenues over (under) expenditures	86,665,000	85,577,000	83,206,483	(2,370,517)	34,011,740	33,722,740	38,905,506	5,182,766	-	(863,000)	1,624,114	2,487,114
Other financing sources (uses)												
SBITA liabilities issued	-	-	59,052	59,052	-	-	8,362	8,362	-	-	-	-
Transfers out	(87,421,000)	(87,421,000)	(85,397,449)	2,023,551	(24,913,000)	(24,913,000)	(24,911,578)	1,422	-	-	-	-
Total other financing sources (uses)	(87,421,000)	(87,421,000)	(85,338,397)	2,082,603	(24,913,000)	(24,913,000)	(24,903,216)	9,784	-	-	-	-
Net change in fund balances	(756,000)	(1,844,000)	(2,131,914)	(287,914)	9,098,740	8,809,740	14,002,290	5,192,550	-	(863,000)	1,624,114	2,487,114
Fund balances - beginning of year	54,488,695	54,488,695	54,488,695	-	37,882,665	37,882,665	37,882,665	-	862,787	862,787	862,787	-
Fund balances - end of year	\$ 53,732,695	\$ 52,644,695	\$ 52,356,781	\$ (287,914)	\$ 46,981,405	\$ 46,692,405	\$ 51,884,955	\$ 5,192,550	\$ 862,787	\$ (213)	\$ 2,486,901	\$ 2,487,114

The notes to this Budget and Actual schedule are an integral part of this schedule (page XXX).

1. Budgetary Policy

A. Budgetary Data

The City is required to prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and Generally Accepted Accounting Principles (GAAP).

The City' has legally adopted annual budgets for the General Fund, and the City's three (3) major Special Revenue Funds which are the Resort Tax Fund, the Miami Beach City Center Redevelopment Agency Fund (RDA) and the North Beach Community Redevelopment Agency (CRA). Budget to actual comparisons for the General Fund, Resort Tax Fund, RDA Fund and CRA Fund are presented in the Required Supplementary Information section of this report.

Pursuant to the City's Charter, the City Manager shall make public a budget summary setting forth the proposed expenditures for each individual department and reflecting the personnel for each department. In addition, a citywide budget is also adopted for expenditures that are not readily identifiable to any specific department. For financial reporting purposes, the citywide appropriations and expenditures are reported under an identifiable function as citywide/unclassified where the details within the function are provided. Where no details are provided, it is included in the total of the function. At the appropriations level, the citywide budget can be allocated across functions.

The proposed budget includes anticipated expenditures and the means of financing them. After Commission review and two public hearings, the budget is adopted prior to October 1st. The budgets are adopted by fund and/or department. Management may transfer amounts between line items within a fund and/or department as long as the transfer does not result in a change in the department's adopted budget. Increases and/or decreases to funds and/or department budgets and transfers between them require City Commission approval.

There were ten (10) supplemental budgetary appropriations (amendments) for the funds mentioned above; five (5) General Fund, (1) Resort Tax, two (2) RDA and two (2) CRA during fiscal year ended September 30, 2024.

Encumbrance accounting, under which purchase order commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the governmental funds. Encumbrances outstanding at year-end are reported as commitments of fund balances, since they do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

Budgets are considered a management control and planning tool and, as such, are incorporated into the accounting system of the City. Budgets are adopted on the modified accrual basis of accounting. All operating appropriations lapse at year end unless funding is approved by the City Commission to be carried forward into the subsequent fiscal year.

B. Budget Variance

1. General Fund – Capital Outlay and Other Financing Sources accounting for Leases and SBITAs

The City adopted and implemented GASB Statements No 87 Leases and GASB Statement No. 96 SBITAs, on October 1, 2021, and October 1, 2022, respectively. These statements require that new leases and SBITAs in the current year be recorded in the governmental funds as Other Financing Sources and Capital Outlay at the present value of the future lease and SBITA payments (including implementation costs for SBITAs). The recorded amounts during fiscal year 2024 were as follows:

		<u>Leases</u>	<u>SBITAs</u>
Other Financing Sources	\$	(1,720,164)	(6,502,624)
Capital Outlay		1,720,164	6,502,624
	\$	<u>-</u>	<u>-</u>

2. Miami Beach Employees' Retirement System (MBERP) Actuary Assumptions

Please refer to page 122 for actuary assumptions.

3. Retirement System for Firefighters and Police Officers (MBF&P) Actuary Assumptions

Please refer to page 123 for actuary assumptions.

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Community Development Block Grant Fund: This fund accounts for the receipt and expenditure of funds under this Federal Program.

State Housing Initiatives Partnership Fund: This fund accounts for the receipt and expenditure of funds under this State Program.

Parking Impact Fees Fund: This fund accounts for impact fee revenue paid, primarily by owners of new and existing construction, in lieu of their ability to provide adequate parking spaces as defined by City Ordinance. The fund is also responsible for the disbursement of funds for various parking related projects in the impacted areas.

Transportation Concurrency Management Fund: This fund oversees, maintains, directs the City's concurrency management system, the land use/transportation planning and traffic management efforts and projects.

Police Confiscation and Training Fund: This fund accounts for revenues received that are restricted to police related expenditures with multiple restrictions.

HOME Investment Partnership Program Grant Fund: This fund accounts for revenues and expenditures that are governed by the HOME grant agreements between the Federal Government and the City.

Resiliency Fund: This fund accounts for receipts and expenditures for infrastructure resiliency projects including street elevation and stormwater improvements.

Other Special Revenue Fund: This fund accounts for the revenues and expenditures of a series of small grants.

Debt Service Funds

Debt Service Funds account for the payment of interest and principal of the current portion on long-term debt, primarily from tax proceeds and earnings on temporary investments.

General Obligation Fund: This fund accounts for principal and interest payments made for general obligations.

Pension Special Obligation Fund: This fund accounts for principal and interest payments made for the Pension Special Obligation Bonds.

Miami Beach Redevelopment Agency Fund: This fund accounts for principal and interest payments made for the Tax Increment Revenue Special Obligation Bonds.

Resort Tax Debt Service Fund: This fund accounts for principal and interest payment on the Resort Tax bond.

Energy Savings Debt Service Fund: This fund accounts for principal and interest payment on the Ameresco loan.

CITY OF MIAMI BEACH, FLORIDA
COMBINED BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and investments	\$ 202,912,376	\$ 1,643,125	\$ 204,555,501
Receivables, net	455,516	67,874	523,390
Accrued interest	-	1,290	1,290
Due from other funds	827,774	-	827,774
Due from other governments	2,478,922	-	2,478,922
Prepays	1,465	-	1,465
	<u> </u>	<u> </u>	<u> </u>
Total assets	\$ <u><u>206,676,053</u></u>	\$ <u><u>1,712,289</u></u>	\$ <u><u>208,388,342</u></u>
LIABILITIES			
Accounts payable	\$ 3,408,329	\$ -	\$ 3,408,329
Retainage payable	958,833	-	958,833
Accrued expenditures	577,254	18,166	595,420
Unearned revenues	934,832	-	934,832
Due to other funds	3,481,053	-	3,481,053
Deposits	905,558	-	905,558
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>10,265,859</u>	<u>18,166</u>	<u>10,284,025</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable other revenues	<u>268,474</u>	<u>-</u>	<u>268,474</u>
Total deferred inflows of resources	<u>268,474</u>	<u>-</u>	<u>268,474</u>
FUND BALANCES			
Nonspendable	1,465	-	1,465
Restricted	123,284,128	1,694,123	124,978,251
Committed	76,277,760	-	76,277,760
Unassigned	(3,421,633)	-	(3,421,633)
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>196,141,720</u>	<u>1,694,123</u>	<u>197,835,843</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u><u>206,676,053</u></u>	\$ <u><u>1,712,289</u></u>	\$ <u><u>208,388,342</u></u>

CITY OF MIAMI BEACH, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
REVENUES			
Property taxes	\$ -	\$ 16,562,680	\$ 16,562,680
Sales , Use and Fuel Taxes	5,228,398	-	5,228,398
Utility taxes	1,296,465	-	1,296,465
Other taxes	4,461,438	-	4,461,438
Federal grants	4,764,665	-	4,764,665
State grants	604,449	-	604,449
Grants from other local units	2,824,532	-	2,824,532
Charges for services	10,670,535	-	10,670,535
Fines and forfeitures	532,773	-	532,773
Impact Fees	2,778,294	-	2,778,294
Interest income	4,670,905	104,755	4,775,660
Permits	1,519,798	-	1,519,798
Rent and leases	1,119,783	-	1,119,783
Miscellaneous	2,112,843	-	2,112,843
Total revenues	42,584,878	16,667,435	59,252,313
EXPENDITURES			
Current:			
General government	812,738	-	812,738
Public safety	18,094,420	-	18,094,420
Physical environment	3,165,763	-	3,165,763
Transportation	14,259,543	-	14,259,543
Economic environment	2,783,186	-	2,783,186
Human services	2,151,799	-	2,151,799
Culture and recreation	3,121,560	-	3,121,560
Capital Outlay	9,449,766	-	9,449,766
Debt Service:			
Principal	356,591	19,346,436	19,703,027
SBITA payments	19,189	-	19,189
Interest	88,578	32,046,648	32,135,226
Other	-	1,419	1,419
Total expenditures	54,303,133	51,394,503	105,697,636
Excess (deficiency) of revenues over (under) expenditures	(11,718,255)	(34,727,068)	(46,445,323)
OTHER FINANCING SOURCES (USES)			
SBITA liabilities issued	38,189	-	38,189
Transfers in	20,788,153	35,101,631	55,889,784
Transfers out	(30,052)	-	(30,052)
Total other financing sources	20,796,290	35,101,631	55,897,921
Net change in fund balances	9,078,035	374,563	9,452,598
Fund balances - beginning of year	187,063,685	1,319,560	188,383,245
Fund balances - end of year	\$ 196,141,720	\$ 1,694,123	\$ 197,835,843

CITY OF MIAMI BEACH, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2024

	Community Development Block Grant Fund	State Housing Initiatives Partnership Fund	Parking Impact Fees Fund	Transportation Concurrency Management Fund	Police Confiscation and Training Fund	HOME Investment Partnership Program Grant Fund	Resiliency Fund	Other Special Revenue Fund	Total
ASSETS									
Cash and investments	\$ 24,789	\$ 1,065,660	\$ 27,979,590	\$ 18,749,370	\$ 773,405	\$ 81,035	\$ 60,649,556	\$ 93,588,971	\$ 202,912,376
Receivables, net	-	-	1,518	4,243	-	-	-	449,755	455,516
Due from other funds	-	-	-	-	-	151	-	827,623	827,774
Due from other governments	1,349,447	-	-	-	-	357,244	-	772,231	2,478,922
Prepays	-	-	-	-	-	-	-	1,465	1,465
Total assets	<u>\$ 1,374,236</u>	<u>\$ 1,065,660</u>	<u>\$ 27,981,108</u>	<u>\$ 18,753,613</u>	<u>\$ 773,405</u>	<u>\$ 438,430</u>	<u>\$ 60,649,556</u>	<u>\$ 95,640,045</u>	<u>\$ 206,676,053</u>
LIABILITIES									
Accounts payable	37,206	1,205	-	394,909	873	22,834	15,917	2,935,385	3,408,329
Retainage payable	-	-	132,522	273,397	-	-	132,560	420,354	958,833
Accrued expenditures	3,222	821	-	33,106	-	1,602	-	538,503	577,254
Unearned revenue	-	889,820	-	-	-	-	-	45,012	934,832
Due to other funds	1,669,055	-	-	-	-	279,996	-	1,532,002	3,481,053
Deposits	-	-	-	-	-	-	-	905,558	905,558
Total liabilities	<u>1,709,483</u>	<u>891,846</u>	<u>132,522</u>	<u>701,412</u>	<u>873</u>	<u>304,432</u>	<u>148,477</u>	<u>6,376,814</u>	<u>10,265,859</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable other revenues	-	-	-	-	-	-	-	268,474	268,474
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>268,474</u>	<u>268,474</u>
FUND BALANCES (deficits)									
Nonspendable	-	-	-	-	-	-	-	1,465	1,465
Restricted	-	173,814	27,848,586	18,052,201	772,532	137,863	60,501,079	15,798,053	123,284,128
Committed	-	-	-	-	-	-	-	76,277,760	76,277,760
Unassigned	<u>(335,247)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,865)</u>	<u>-</u>	<u>(3,082,521)</u>	<u>(3,421,633)</u>
Total fund balances (deficits)	<u>(335,247)</u>	<u>173,814</u>	<u>27,848,586</u>	<u>18,052,201</u>	<u>772,532</u>	<u>133,998</u>	<u>60,501,079</u>	<u>88,994,757</u>	<u>196,141,720</u>
Total liabilities, deferred inflows and fund balances (deficits)	<u>\$ 1,374,236</u>	<u>\$ 1,065,660</u>	<u>\$ 27,981,108</u>	<u>\$ 18,753,613</u>	<u>\$ 773,405</u>	<u>\$ 438,430</u>	<u>\$ 60,649,556</u>	<u>\$ 95,640,045</u>	<u>\$ 206,676,053</u>

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended September 30, 2024

	Community Development Block Grant Fund	State Housing Initiatives Partnership Fund	Parking Impact Fees Fund	Transportation Concurrency Management Fund	Police Confiscation and Training Fund	HOME Investment Partnership Program Grant Fund	Resiliency Fund	Other Special Revenue Fund	Total
Revenues:									
Sales, Use and Fuel Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,228,398	\$ 5,228,398
Utility taxes	-	-	-	-	-	-	-	1,296,465	1,296,465
Other taxes	-	-	-	-	-	-	-	4,461,438	4,461,438
Federal grants	1,869,321	-	-	-	-	1,412,589	-	1,482,755	4,764,665
State grants	-	414,009	-	-	23,154	-	-	167,286	604,449
Grants from other local units	-	-	-	-	18,420	-	-	2,806,112	2,824,532
Charges for services	-	-	-	38,787	-	-	-	10,631,748	10,670,535
Fines and forfeitures	-	-	-	-	-	-	-	532,773	532,773
Impact Fees	-	-	403,742	51,034	-	-	-	2,323,518	2,778,294
Interest income	1,621	31,056	848,500	554,707	21,659	5,014	1,794,596	1,413,752	4,670,905
Permits	-	-	-	-	-	-	-	1,519,798	1,519,798
Rent and leases	-	-	-	-	-	-	-	1,119,783	1,119,783
Other Revenue	11,044	60,000	-	-	6,106	-	-	2,035,693	2,112,843
Total revenues	1,881,986	505,065	1,252,242	644,528	69,339	1,417,603	1,794,596	35,019,519	42,584,878
Expenditures:									
Current:									
General government	-	-	-	-	-	-	-	812,738	812,738
Public safety	-	-	-	-	97,712	-	-	17,996,708	18,094,420
Physical environment	-	-	-	-	-	-	125,957	3,039,806	3,165,763
Transportation	-	-	-	-	-	-	-	14,259,543	14,259,543
Economic environment	662,743	512,564	-	-	-	549,185	-	1,058,694	2,783,186
Human services	-	-	-	-	-	-	-	2,151,799	2,151,799
Culture and recreation	-	-	-	-	-	-	-	3,121,560	3,121,560
Capital Outlay	1,367,257	102,000	635,600	663,582	-	815,970	914,566	4,950,791	9,449,766
Debt Service:									
Principal payment	-	-	-	-	-	-	-	356,591	356,591
SBITA payment	14,392	-	-	-	-	-	-	4,797	19,189
Interest	7	-	-	-	-	-	-	88,571	88,578
Total expenditures	2,044,399	614,564	635,600	663,582	97,712	1,365,155	1,040,523	47,841,598	54,303,133
Excess (deficiency) of revenues over (under) expenditures	(162,413)	(109,499)	616,642	(19,054)	(28,373)	52,448	754,073	(12,822,079)	(11,718,255)
OTHER FINANCING SOURCES (USES)									
SBITA liabilities issued	28,642	-	-	-	-	-	-	9,547	38,189
Transfers in	-	-	-	-	-	-	-	20,788,153	20,788,153
Transfers out	-	-	-	-	-	-	-	(30,052)	(30,052)
Total other financing sources (uses)	28,642	-	-	-	-	-	-	20,767,648	20,796,290
Net change in fund balances	(133,771)	(109,499)	616,642	(19,054)	(28,373)	52,448	754,073	7,945,569	9,078,035
Fund balances (deficits) - beginning of year	(201,476)	283,313	27,231,944	18,071,255	800,905	81,550	59,747,006	81,049,188	187,063,685
Fund balances (deficits) - end of year	\$ (335,247)	\$ 173,814	\$ 27,848,586	\$ 18,052,201	\$ 772,532	\$ 133,998	\$ 60,501,079	\$ 88,994,757	\$ 196,141,720

CITY OF MIAMI BEACH, FLORIDA
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
September 30, 2024

	General Obligation Debt Service Fund	Pension Loan Debt Service Fund	Miami Beach Redevelopment Agency Debt Service Fund	Resort Tax Debt Service Fund	Energy Savings Debt Service Funds	Total
ASSETS						
Cash and investments	\$ 763,193	\$ 260,095	\$ -	\$ 9,640	\$ 610,197	\$ 1,643,125
Receivables, net	67,874	-	-	-	-	67,874
Accrued interest receivable	<u>1,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,290</u>
Total assets	\$ <u><u>832,357</u></u>	\$ <u><u>260,095</u></u>	\$ <u><u>-</u></u>	\$ <u><u>9,640</u></u>	\$ <u><u>610,197</u></u>	\$ <u><u>1,712,289</u></u>
LIABILITIES						
Accrued Expenses	\$ <u>17,697</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>469</u>	\$ <u>18,166</u>
Total liabilities	<u>17,697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>469</u>	<u>18,166</u>
FUND BALANCES						
Restricted	<u>814,660</u>	<u>260,095</u>	<u>-</u>	<u>9,640</u>	<u>609,728</u>	<u>1,694,123</u>
Total fund balances	<u>814,660</u>	<u>260,095</u>	<u>-</u>	<u>9,640</u>	<u>609,728</u>	<u>1,694,123</u>
Total liabilities and fund balances	\$ <u><u>832,357</u></u>	\$ <u><u>260,095</u></u>	\$ <u><u>-</u></u>	\$ <u><u>9,640</u></u>	\$ <u><u>610,197</u></u>	\$ <u><u>1,712,289</u></u>

CITY OF MIAMI BEACH, FLORIDA
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2024

	General Obligation Debt Service Fund	Pension Loan Debt Service Fund	Miami Beach Redevelopment Agency Debt Service Fund	Resort Tax Debt Service Fund	Energy Savings Debt Service Funds	Total
Revenues						
Property taxes	\$ 16,562,680	\$ -	\$ -	\$ -	\$ -	\$ 16,562,680
Interest income	104,755	-	-	-	-	104,755
Total revenues	<u>16,667,435</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,667,435</u>
Expenditures						
Debt Service:						
Principal	5,780,000	-	7,505,000	4,380,000	1,681,436	19,346,436
Interest	10,513,069	-	13,406,125	8,074,600	52,854	32,046,648
Other	513	-	453	453	-	1,419
Total expenditures	<u>16,293,582</u>	<u>-</u>	<u>20,911,578</u>	<u>12,455,053</u>	<u>1,734,290</u>	<u>51,394,503</u>
Excess of expenditures over revenues	<u>373,853</u>	<u>-</u>	<u>(20,911,578)</u>	<u>(12,455,053)</u>	<u>(1,734,290)</u>	<u>(34,727,068)</u>
Other financing sources (uses):						
Transfers in	<u>-</u>	<u>-</u>	<u>20,911,578</u>	<u>12,455,053</u>	<u>1,735,000</u>	<u>35,101,631</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>20,911,578</u>	<u>12,455,053</u>	<u>1,735,000</u>	<u>35,101,631</u>
Net change in fund balances	373,853	-	-	-	710	374,563
Fund balances - beginning of year	<u>440,807</u>	<u>260,095</u>	<u>-</u>	<u>9,640</u>	<u>609,018</u>	<u>1,319,560</u>
Fund balances - end of year	<u>\$ 814,660</u>	<u>\$ 260,095</u>	<u>\$ -</u>	<u>\$ 9,640</u>	<u>\$ 609,728</u>	<u>\$ 1,694,123</u>

CITY OF MIAMI BEACH, FLORIDA
SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUDGETED NONMAJOR DEBT SERVICE FUNDS
For the Fiscal Years Ended September 30, 2024
(Unaudited)

	General Obligation Debt Service Fund			Miami Beach Redevelopment Agency Special Obligation Debt Service Fund			Resort Tax Debt Service Fund		
	Original & Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)	Original & Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)	Original & Final Budgeted Amounts	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues									
Property taxes	\$ 16,295,000	\$ 16,562,680	\$ 267,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	104,755	104,755	-	-	-	-	-	-
Total revenues	<u>16,295,000</u>	<u>16,667,435</u>	<u>372,435</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures									
Debt Service:									
Principal	5,780,000	5,780,000	-	7,505,000	7,505,000	-	4,380,000	4,380,000	-
Interest	10,514,487	10,513,069	1,418	13,407,547	13,406,125	1,422	8,076,547	8,074,600	1,947
Other	513	513	-	453	453	-	453	453	-
Total expenditures	<u>16,295,000</u>	<u>16,293,582</u>	<u>1,418</u>	<u>20,913,000</u>	<u>20,911,578</u>	<u>1,422</u>	<u>12,457,000</u>	<u>12,455,053</u>	<u>1,947</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>373,853</u>	<u>373,853</u>	<u>(20,913,000)</u>	<u>(20,911,578)</u>	<u>1,422</u>	<u>(12,457,000)</u>	<u>(12,455,053)</u>	<u>1,947</u>
Other financing sources (uses):									
Transfers in	-	-	-	20,913,000	20,911,578	(1,422)	12,457,000	12,455,053	(1,947)
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,913,000</u>	<u>20,911,578</u>	<u>(1,422)</u>	<u>12,457,000</u>	<u>12,455,053</u>	<u>(1,947)</u>
Net change in fund balances	-	373,853	373,853	-	-	-	-	-	-
Fund balances - beginning of year	<u>440,807</u>	<u>440,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,640</u>	<u>9,640</u>	<u>-</u>
Fund balances - end of year	<u>\$ 440,807</u>	<u>\$ 814,660</u>	<u>\$ 373,853</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,640</u>	<u>\$ 9,640</u>	<u>\$ -</u>

Notes to the above Statements:

A - Per City Charter, any excess of the 1% additional tax over debt service payments may be used for capital renewal and replacement of the Miami Beach Convention Center. This transfer represents such excess due to higher than expected tax receipts.

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2024

	Sanitation Fund	Building Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
ASSETS					
Current assets:					
Cash and investments	\$ 16,842,234	\$ 19,502,610	\$ 16,379,055	\$ 13,584,467	\$ 66,308,366
Accounts receivable (net of allowance for uncollectibles)	1,550,433	-	-	22,490	1,572,923
Leases receivables	-	-	-	4,412,064	4,412,064
Due from other funds	-	-	21,482	272,583	294,065
Prepaid expenses	-	-	175,941	-	175,941
Total current assets	18,392,667	19,502,610	16,576,478	18,291,604	72,763,359
Noncurrent assets:					
Customer deposits and advance sales	-	503,349	111,271	218,313	832,933
Capital assets not being depreciated/amortized:					
Land	405,680	-	2,793,052	210,230	3,408,962
Construction in progress	-	-	417,074	-	417,074
Capital assets being depreciated/amortized:					
Right-to-assets, leases	-	303,110	-	-	303,110
Right-to-use assets, SBITAs	-	213,631	-	-	213,631
Buildings and structures	2,095,304	7,706,797	55,152,619	2,397,145	67,351,865
Machinery and equipment	5,798,756	726,685	1,616,574	-	8,142,015
Less accumulated amortization - lease	-	(170,435)	-	-	(170,435)
Less accumulated amortization - SBITA	-	(58,579)	-	-	(58,579)
Less accumulated depreciation	(3,464,702)	(473,772)	(17,470,988)	(1,378,336)	(22,787,798)
Total capital assets (net of accumulated depreciation/amortization)	4,835,038	8,247,437	42,508,331	1,229,039	56,819,845
Total noncurrent assets	4,835,038	8,750,786	42,619,602	1,447,352	57,652,778
Total assets	23,227,705	28,253,396	59,196,080	19,738,956	130,416,137
DEFERRED OUTFLOWS OF RESOURCES					
Pensions - MBERP	6,261,759	6,114,087	-	-	12,375,846
OPEB	770,442	609,417	-	-	1,379,859
Total deferred outflows of resources	7,032,201	6,723,504	-	-	13,755,705
LIABILITIES					
Current liabilities:					
Accounts payable	398,819	377,071	776,683	45,622	1,598,195
Retainage payable	560	-	96,727	-	97,287
Accrued expenses	379,811	179,477	21,647	-	580,935
Due to other funds	-	-	9,024	302,205	311,229
Due to other governments	-	-	27,807	465	28,272
Deposits	-	503,349	1,883	-	505,232
Accrued compensated absences	599,806	435,478	-	-	1,035,284
Environmental remediation	-	-	40,000	-	40,000
Leases payable	-	57,742	-	-	57,742
SBITA payable	-	61,916	-	-	61,916
Unearned revenues	-	-	102,821	-	102,821
Total current liabilities	1,378,996	1,615,033	1,076,592	348,292	4,418,913
Noncurrent liabilities:					
Deposits	-	-	6,567	218,313	224,880
Lease Payable	-	77,787	-	-	77,787
SBITA Payable	-	104,910	-	-	104,910
Environmental remediation	-	-	30,000	-	30,000
Accrued compensated absences	1,015,250	931,528	-	-	1,946,778
Net pension liability - MBERP	15,711,483	15,340,957	-	-	31,052,440
Net OPEB liability	8,164,758	6,458,297	-	-	14,623,055
Total noncurrent liabilities	24,891,491	22,913,479	36,567	218,313	48,059,850
Total liabilities	26,270,487	24,528,512	1,113,159	566,605	52,478,763
DEFERRED INFLOWS OF RESOURCES					
Leases	-	-	-	3,574,362	3,574,362
Pensions - MBERP	223,187	217,923	-	-	441,110
OPEB	1,240,887	981,537	-	-	2,222,424
Total deferred inflows of resources	1,464,074	1,199,460	-	3,574,362	6,237,896
NET POSITION					
Net investment in capital assets	4,834,478	7,945,082	42,411,605	1,229,039	56,420,204
Unrestricted	(2,309,133)	1,303,846	15,671,316	14,368,950	29,034,979
Total net position (deficit)	\$ 2,525,345	\$ 9,248,928	\$ 58,082,921	\$ 15,597,989	\$ 85,455,183

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended September 30, 2024

	Sanitation Fund	Building Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
Operating revenues:					
Charges for services	\$ 12,230,075	\$ 8	\$ 4,696,494	\$ -	\$ 16,926,577
Permits, rentals, and other	9,352,122	20,998,211	568,123	1,595,155	32,513,611
Total operating revenues	21,582,197	20,998,219	5,264,617	1,595,155	49,440,188
Operating expenses:					
Personal services	13,697,320	11,686,613	-	-	25,383,933
Operating supplies	182,530	161,192	756	-	344,478
Contractual services	6,305,578	3,232,711	3,617,100	260,658	13,416,047
Utilities	44,287	56,916	254,395	9,260	364,858
Internal charges	2,420,938	1,985,000	540,000	43,000	4,988,938
Depreciation and amortization	614,349	370,020	1,427,454	77,352	2,489,175
Administrative fees	1,610,000	1,598,000	376,000	16,000	3,600,000
Other operating	619,613	42,052	312,602	937	975,204
Total operating expenses	25,494,615	19,132,504	6,528,307	407,207	51,562,633
Operating income (loss)	(3,912,418)	1,865,715	(1,263,690)	1,187,948	(2,122,445)
Nonoperating revenues (expenses):					
Interest and fiscal charges	-	(4,284)	-	-	(4,284)
Gain/(loss) on disposal of capital assets	41,712	-	-	(99,440)	(57,728)
Interest income	514,663	639,401	372,624	461,405	1,988,093
Total nonoperating expenses	556,375	635,117	372,624	361,965	1,926,081
Income (loss) before transfers	(3,356,043)	2,500,832	(891,066)	1,549,913	(196,364)
Transfers in	3,930,000	-	-	296,000	4,226,000
Transfers out	(3,000)	-	-	(296,000)	(299,000)
Change in net position	570,957	2,500,832	(891,066)	1,549,913	3,730,636
Net position - beginning of year,	1,954,388	6,748,096	58,973,987	14,048,076	81,724,547
Net position - ending of year	\$ 2,525,345	\$ 9,248,928	\$ 58,082,921	\$ 15,597,989	\$ 85,455,183

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended September 30, 2024

	Sanitation Fund	Building Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
Cash flows from operating activities:					
Receipts received from customers	\$ 11,300,378	\$ 131,766	\$ 4,815,417	\$ (596,696)	\$ 15,650,865
Payments to suppliers	(7,172,100)	(3,460,956)	(3,691,189)	(356,128)	(14,680,373)
Payments on behalf and to employees	(12,735,187)	(10,362,475)	-	-	(23,097,662)
Payments for interfund services used	(4,030,938)	(3,583,000)	(1,053,570)	(59,803)	(8,727,311)
Receipts for other operating revenue	9,352,122	20,998,211	568,123	1,595,155	32,513,611
Net cash provided by (used in) operating activities	(3,285,725)	3,723,546	638,781	582,528	1,659,130
Cash flows for non-capital financing activities:					
Transfers in	3,930,000	-	-	296,000	4,226,000
Transfers out	(3,000)	-	-	(296,000)	(299,000)
Net cash provided by non-capital financing activities	3,927,000	-	-	-	3,927,000
Cash flows from capital and related financial activities:					
Payment on leases	-	(55,824)	-	-	(55,824)
Payment on SBITAs	-	(15,408)	-	-	(15,408)
Interest and fiscal charges	-	(4,284)	-	-	(4,284)
Purchase of capital assets	(1,177,118)	(6,553,959)	(352,385)	-	(8,083,462)
Proceeds from sale of capital assets	59,483	-	-	-	59,483
Net cash used in capital and related financial activities	(1,117,635)	(6,629,475)	(352,385)	-	(8,099,495)
Cash flows from investing activities:					
Interest on investments	514,663	639,401	372,624	461,405	1,988,093
Net cash provided by investing activities	514,663	639,401	372,624	461,405	1,988,093
Net change in cash and investments	38,303	(2,266,528)	659,020	1,043,933	(525,272)
Cash and investments - beginning of year	16,803,931	22,272,487	15,831,306	12,758,847	67,666,571
Cash and investments - end of year	\$ 16,842,234	\$ 20,005,959	\$ 16,490,326	\$ 13,802,780	\$ 67,141,299
Classified as:					
Current assets	\$ 16,842,234	\$ 19,502,610	\$ 16,379,055	\$ 13,584,467	\$ 66,308,366
Restricted assets	-	503,349	111,271	218,313	832,933
Total cash and investments	\$ 16,842,234	\$ 20,005,959	\$ 16,490,326	\$ 13,802,780	\$ 67,141,299
Non-cash transactions affecting financial position:					
Change in right-to-use assets	\$ -	\$ 255,387	\$ -	\$ -	\$ 255,387
Change in lease obligations	-	(121,085)	-	-	(121,085)
Change in construction and related related liabilities	-	-	36,352	-	36,352
Total non-cash transactions affecting financial position:	\$ -	\$ 134,302	\$ 36,352	\$ -	\$ 170,654

(continued)

CITY OF MIAMI BEACH, FLORIDA
OPERATING ACTIVITIES
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended September 30, 2024

(continued)

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:

	Sanitation Fund	Building Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
Operating income (loss)	\$ (3,912,418)	\$ 1,865,715	\$ (1,263,690)	\$ 1,187,948	\$ (2,122,445)
Adjustments to reconcile operating income (loss) to cash provided by (used in) operating activities:					
Depreciation and amortization	614,349	370,020	1,427,454	77,352	2,489,175
Non-cash expense adjustment			349,665	(94,327)	255,338
Provision for uncollectible accounts	2,306	-	-	-	2,306
Loss on Disposal of Lease	-	-	-	(99,440)	(99,440)
Changes in assets/liabilities and deferred inflows:					
(Increase) decrease in leases deferred inflow	-	-	-	(1,404,063)	(1,404,063)
(Increase) decrease in pension deferred inflow	(197,787)	(194,018)	-	-	(391,805)
(Increase) decrease in OPEB deferred inflow	(605,531)	(366,833)	-	-	(972,364)
(Increase) decrease in pension deferred outflow	2,822,182	2,774,949	-	-	5,597,131
(Increase) decrease in OPEB deferred outflow	632,614	415,183	-	-	1,047,797
(Increase) decrease in pension liability	(1,860,998)	(1,854,490)	-	-	(3,715,488)
(Increase) decrease in OPEB liability	(298,814)	277,663	-	-	(21,151)
(Increase) decrease in accounts receivable	(932,003)	-	1,750	8,841	(921,412)
(Increase) decrease in leases receivable	-	-	-	879,966	879,966
(Increase) decrease in due from other funds	-	-	106,803	18,000	124,803
(Increase) decrease in prepaid expense	-	-	(39,430)	-	(39,430)
Increase (decrease) in accounts payable	(16,237)	20,382	64,223	8,589	76,957
Increase (decrease) in accrued expenses	(3,855)	11,533	21,399	-	29,077
Increase (decrease) in deposits	-	131,758	197	-	131,955
Increase (decrease) in due to other governments	-	-	27,807	465	28,272
Increase (decrease) in due to other funds	-	-	(137,570)	(803)	(138,373)
Increase (decrease) in environmental remediation liability	-	-	70,000	-	70,000
Increase (decrease) in unearned revenues	-	-	10,173	-	10,173
Increase (decrease) Accrued Wages Payable	72,023	41,717	-	-	113,740
Increase (decrease) in accrued compensated absences	398,444	229,967	-	-	628,411
Total adjustments	626,693	1,857,831	1,902,471	(605,420)	3,781,575
Net cash provided by (used in) operating activities	\$ (3,285,725)	\$ 3,723,546	\$ 638,781	\$ 582,528	\$ 1,659,130

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2024

	Fleet Management Fund	Property Management Fund	Central Services Fund	Risk Insurance Fund	Health Insurance Fund	Communications Fund	Office of Inspector General Fund	Total
ASSETS								
Current assets:								
Cash and investments	\$ 17,973,009	\$ 5,590,545	\$ 2,023,918	\$ 66,419,582	\$ 20,978,896	\$ 17,812,528	\$ 533,449	\$ 131,331,927
Cash with fiscal agent	-	-	-	250,000	-	-	-	250,000
Accounts receivable, net	47,233	-	-	-	7,173	-	-	54,406
Prepaid expenses	-	-	-	3,704,697	-	-	-	3,704,697
Inventories	-	243,017	17,517	-	-	433,269	-	693,803
Total current assets	18,020,242	5,833,562	2,041,435	70,374,279	20,986,069	18,245,797	533,449	136,034,833
Noncurrent assets:								
Capital assets not being depreciated/amortized:								
Land	608,520	-	-	-	-	-	-	608,520
Construction in progress	-	-	-	-	-	667,718	-	667,718
Capital assets being depreciated/amortized:								
Right-to-assets, leases	-	-	674,435	-	-	5,388,496	-	6,062,931
Right-to-use assets, SBITAs	31,900	80,181	-	250,575	-	277,179	-	639,835
Buildings and structures	2,925,833	-	-	-	-	-	-	2,925,833
Machinery and equipment	59,816,880	3,364,377	133,092	100,736	-	18,881,970	-	82,297,055
Less accumulated amortization - leases	-	-	(217,921)	-	-	(1,668,026)	-	(1,885,947)
Less accumulated amortization - SBITA	(13,511)	(56,340)	-	(174,820)	-	(101,660)	-	(346,331)
Less accumulated depreciation	(37,935,574)	(2,092,306)	(77,061)	(100,736)	-	(17,332,835)	-	(57,538,512)
Total capital assets (net of accumulated depreciation)	25,434,048	1,295,912	512,545	75,755	-	6,112,842	-	33,431,102
Total noncurrent assets	25,434,048	1,295,912	512,545	75,755	-	6,112,842	-	33,431,102
Total assets	43,454,290	7,129,474	2,553,980	70,450,034	20,986,069	24,358,639	533,449	169,465,935
DEFERRED OUTFLOWS OF RESOURCES								
Pensions - MBERP	1,186,138	2,174,586	230,241	649,438	155,612	3,908,538	807,431	9,111,984
OPEB	158,784	218,201	40,977	37,904	13,317	304,251	57,367	830,801
Total deferred outflows of resources	1,344,922	2,392,787	271,218	687,342	168,929	4,212,789	864,798	9,942,785
LIABILITIES								
Current liabilities:								
Accounts payable	1,560,925	757,559	5,185	571,032	1,269,869	439,116	840	4,604,526
Retainage payable	808	-	-	-	-	8,738	-	9,546
Accrued expenses	151,175	102,157	6,171	144,600	7,560	129,589	30,564	571,816
Deposits	-	-	-	-	1,418,237	-	-	1,418,237
Accrued compensated absences	140,541	175,048	20,539	55,414	7,508	265,751	93,360	758,161
Environmental remediation	50,000	-	-	-	-	-	-	50,000
Loans payable	2,046,521	-	-	-	-	-	-	2,046,521
Leases payable	-	-	111,293	-	-	402,755	-	514,048
SBITA payable	8,029	11,129	-	-	-	21,028	-	40,186
Insurance claims incurred but not reported	-	-	-	-	3,214,000	-	-	3,214,000
Pending insurance claims	-	-	-	10,752,000	-	-	-	10,752,000
Total current liabilities	3,957,999	1,045,893	143,188	11,523,046	5,917,174	1,266,977	124,764	23,979,041
Noncurrent liabilities:								
Accrued compensated absences	45,227	178,624	35,115	147,630	57,108	1,157,432	20,452	1,641,588
Net pension liability - MBERP	2,976,157	5,456,289	577,701	1,629,516	390,446	9,806,977	2,025,939	22,863,025
Net OPEB liability	1,682,718	2,312,380	434,249	401,681	141,131	3,224,305	607,950	8,804,414
Loans payable	2,605,590	-	-	-	-	-	-	2,605,590
Leases payable	-	-	358,277	-	-	3,437,637	-	3,795,914
SBITA payable	8,293	12,013	-	-	-	21,842	-	42,148
Environmental remediation	80,000	-	-	-	-	-	-	80,000
Pending insurance claims	-	-	-	7,312,966	-	-	-	7,312,966
Insurance claims incurred but not reported	-	-	-	26,614,851	-	-	-	26,614,851
Total noncurrent liabilities	7,397,985	7,959,306	1,405,342	36,106,644	588,685	17,648,193	2,654,341	73,760,496
Total liabilities	11,355,984	9,005,199	1,548,530	47,629,690	6,505,859	18,915,170	2,779,105	97,739,537
DEFERRED INFLOWS OF RESOURCES								
Other unearned revenue	-	-	-	-	-	-	-	-
Pensions - MBERP	42,277	77,509	8,206	23,148	5,546	139,311	28,779	324,776
OPEB	255,741	351,438	65,997	61,048	21,449	490,033	92,397	1,338,103
Total deferred inflows of resources	298,018	428,947	74,203	84,196	26,995	629,344	121,176	1,662,879
NET POSITION								
Net investment in capital assets	20,764,807	1,272,770	42,975	75,755	-	2,220,842	-	24,377,149
Unrestricted	12,380,403	(1,184,655)	1,159,490	23,347,735	14,622,144	6,806,072	(1,502,034)	55,629,155
Total net position (deficit)	\$ 33,145,210	\$ 88,115	\$ 1,202,465	\$ 23,423,490	\$ 14,622,144	\$ 9,026,914	\$ (1,502,034)	\$ 80,006,304

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2024

	Fleet Management Fund	Property Management Fund	Central Services Fund	Risk Insurance Fund	Health Insurance Fund	Communications Fund	Office of Inspector General Fund	Total
Operating revenues:								
Charges for services	\$ 19,183,174	\$ 12,409,087	\$ 1,059,570	\$ 24,672,000	\$ 43,202,229	\$ 18,508,569	\$ 1,711,000	\$ 120,745,629
Permits, rentals, and other	155,849	96,052	-	1,459,371	5,277,946	-	-	6,989,218
Total operating revenues	19,339,023	12,505,139	1,059,570	26,131,371	48,480,175	18,508,569	1,711,000	127,734,847
Operating expenses:								
Personal services	2,743,208	4,351,822	535,419	1,324,434	348,165	7,504,618	1,637,269	18,444,935
Operating supplies	4,258,155	56,522	4,416	20,162	-	1,812,197	25,279	6,176,731
Contractual services	1,343,314	5,895,002	253,528	2,946,028	739,474	8,927,845	42,618	20,147,809
Utilities	99,631	757,500	485	260	-	655,907	499	1,514,282
Internal charges	696,912	940,000	88,000	236,000	-	769,000	169,000	2,898,912
Administrative fees	-	-	-	1,149,000	-	-	-	1,149,000
Depreciation and amortization	5,108,065	302,992	125,693	87,409	-	2,383,669	-	8,007,828
Insurance	-	-	-	7,886,184	16,028,211	-	-	23,914,395
Claims and judgments	-	-	-	9,771,892	30,177,088	-	-	39,948,980
Other operating	74,509	60,379	57,810	287,996	58,842	9,549	832	549,917
Total operating expenses	14,323,794	12,364,217	1,065,351	23,709,365	47,351,780	22,062,785	1,875,497	122,752,789
Operating income (loss)	5,015,229	140,922	(5,781)	2,422,006	1,128,395	(3,554,216)	(164,497)	4,982,058
Nonoperating revenues (expenses):								
Interest and fiscal charges	(139,806)	(954)	(16,964)	(1,999)	-	(2,884)	-	(162,607)
Gain on sale of capital assets	458,481	133,685	-	-	-	25,225	-	617,391
Interest income	559,837	169,250	60,601	1,901,533	563,276	516,398	17,159	3,788,054
Total nonoperating revenues (expenses)	878,512	301,981	43,637	1,899,534	563,276	538,739	17,159	4,242,838
Income (loss) before contributions and transfers	5,893,741	442,903	37,856	4,321,540	1,691,671	(3,015,477)	(147,338)	9,224,896
Capital contributions	2,410,893	-	-	-	-	-	-	2,410,893
Transfers in	-	-	-	-	-	300,000	-	300,000
Transfers out	(11,000)	(373,000)	-	-	-	-	-	(384,000)
Change in net position	8,293,634	69,903	37,856	4,321,540	1,691,671	(2,715,477)	(147,338)	11,551,789
Net position (deficit) - beginning	24,851,576	18,212	1,164,609	19,101,950	12,930,473	11,742,391	(1,354,696)	68,454,515
Net position (deficit) - ending	\$ 33,145,210	\$ 88,115	\$ 1,202,465	\$ 23,423,490	\$ 14,622,144	\$ 9,026,914	\$ (1,502,034)	\$ 80,006,304

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2024

	Fleet Management Fund	Property Management Fund	Central Services Fund	Risk Insurance Fund	Health Insurance Fund	Communications Fund	Office of Inspector General Fund	Totals
Cash flows from operating activities:								
Receipts from users	\$ 19,303,189	\$ 12,505,139	\$ 1,059,570	\$ 26,131,371	\$ 48,359,562	\$ 18,508,569	\$ 1,711,000	\$ 127,578,400
Payments to suppliers	(5,394,837)	(6,842,816)	(313,792)	(11,227,682)	(16,744,988)	(10,920,818)	(69,707)	(51,514,640)
Payments on behalf of and to employees	(2,199,070)	(3,869,495)	(467,734)	(1,188,620)	(281,701)	(7,081,458)	(1,557,685)	(16,645,763)
Payments for claims and judgments	-	-	-	(7,292,135)	(29,669,088)	-	-	(36,961,223)
Payments for interfund services used	(696,912)	(940,000)	(88,000)	(1,385,000)	-	(769,000)	(169,000)	(4,047,912)
Net cash provided by (used in) operating activities	11,012,370	852,828	190,044	5,037,934	1,663,785	(262,707)	(85,392)	18,408,862
Cash flows for non-capital financing activities:								
Transfers in	-	-	-	-	-	300,000	-	300,000
Transfers out	(11,000)	(373,000)	-	-	-	-	-	(384,000)
Net cash provided by (used in) non-capital financing activities	(11,000)	(373,000)	-	-	-	300,000	-	(84,000)
Cash flows from capital and related financial activities:								
Payment on loan	(2,742,248)	-	-	-	-	-	-	(2,742,248)
Payment on leases	-	-	(4,267)	-	-	(536,433)	-	(540,700)
Payment on SBITAs	(7,771)	(26,897)	-	(61,740)	-	-	-	(96,408)
Interest and fiscal charges	(136,238)	(954)	(16,964)	(1,999)	-	(2,884)	-	(159,039)
Purchase of capital assets	(8,344,136)	(604,834)	(156,896)	-	-	(250,514)	-	(9,356,380)
Proceeds from sale of capital assets	607,138	133,685	-	-	-	25,225	-	766,048
Net cash used in capital and related financial activities	(10,623,255)	(499,000)	(178,127)	(63,739)	-	(764,606)	-	(12,128,727)
Cash flows from investing activities:								
Interest on investments	559,837	169,250	60,601	1,901,533	563,276	516,398	17,159	3,788,054
Net cash provided by investing activities	559,837	169,250	60,601	1,901,533	563,276	516,398	17,159	3,788,054
Net change in cash and investments	937,952	150,078	72,518	6,875,728	2,227,061	(210,915)	(68,233)	9,984,189
Cash and investments - beginning of year	17,035,057	5,440,467	1,951,400	59,793,854	18,751,835	18,023,443	601,682	121,597,738
Cash and investments - end of year	\$ 17,973,009	\$ 5,590,545	\$ 2,023,918	\$ 66,669,582	\$ 20,978,896	\$ 17,812,528	\$ 533,449	\$ 131,581,927
Classified as:								
Cash and investments-current and Cash with Fiscal agent	\$ 17,973,009	\$ 5,590,545	\$ 2,023,918	\$ 66,669,582	\$ 20,978,896	\$ 17,812,528	\$ 533,449	\$ 131,581,927
Non-cash transactions affecting financial position:								
Capital contributions of capital assets	\$ 2,410,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,410,893
Change in right-to-use assets	(6,756)	(7,088)	450,653	(87,409)	-	3,457,154	-	3,806,554
Change in lease obligations	-	3,300	(465,303)	-	-	(3,324,181)	-	(3,786,184)
Change in construction and related lia/retainage	-	-	-	-	-	-	-	-
Total Non-cash transactions affecting financial position	\$ 2,404,137	\$ (3,788)	\$ (14,650)	\$ (87,409)	\$ -	\$ 132,973	\$ -	\$ 2,431,263

(continued)

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2024

(continued)

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:

	Fleet Management Fund	Property Maintenance Fund	Central Services Fund	Risk Insurance Fund	Health Insurance Fund	Communications Fund	Office of Inspector General Fund	Totals
Operating income (loss)	\$ 5,015,229	\$ 140,922	\$ (5,781)	\$ 2,422,006	\$ 1,128,395	\$ (3,554,216)	\$ (164,497)	\$ 4,982,058
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation and amortization	5,108,065	302,992	125,693	87,409	-	2,383,669	-	8,007,828
Changes in assets and liabilities:								
(Increase) decrease in pension deferred inflow	(34,660)	(57,869)	(6,633)	(19,111)	(4,400)	(114,671)	(24,824)	(262,168)
(Increase) decrease in OPEB deferred inflow	(49,884)	(170,772)	(25,450)	(20,773)	(5,022)	(296,892)	(47,180)	(615,973)
(Increase) decrease in pension deferred outflow	474,030	746,661	89,959	262,437	59,015	1,571,990	349,234	3,553,326
(Increase) decrease in OPEB deferred outflow	73,454	178,616	28,512	24,271	6,799	293,718	48,694	654,064
(Increase) decrease in pension liability	(235,366)	(194,733)	(41,712)	(134,465)	(24,741)	(794,862)	(211,578)	(1,637,457)
(Increase) decrease in OPEB liability	281,799	(81,316)	15,077	26,632	19,791	(382,787)	(31,840)	(152,644)
(Increase) decrease in inventories	-	8,421	4,119	-	-	420,330	-	432,870
(Increase) decrease in accounts receivable	(35,834)	-	-	-	-	-	-	(35,834)
(Increase) decrease in due from other governments	-	-	-	-	-	-	-	-
(Increase) decrease in prepaid expense	-	-	-	(27,280)	-	12,257	-	(15,023)
Increase (decrease) in accounts payable	374,489	(98,165)	56	5,076	81,539	52,093	(479)	414,609
Increase (decrease) in remediation Liab	130,000	-	-	-	-	-	-	130,000
Increase (decrease) in accrued compensated absences	19,986	37,633	5,897	(8,785)	11,335	102,878	(13,316)	155,628
Increase (decrease) in deposits	-	-	-	-	(120,613)	-	-	(120,613)
Increase (decrease) in pending insurance claims	-	-	-	2,342,809	-	-	-	2,342,809
(Decrease) in insurance claims incurred but not reported	-	-	-	136,948	508,000	-	-	644,948
Increase (decrease) in Wages Payable	14,779	24,107	2,035	5,608	3,687	43,786	10,394	104,396
Increase (decrease) in accrued expenses	(123,717)	16,331	(1,728)	(64,848)	-	-	-	(173,962)
Total adjustments	5,997,141	711,906	195,825	2,615,928	535,390	3,291,509	79,105	13,426,804
Net cash provided (used in) by operating activities	\$ 11,012,370	\$ 852,828	\$ 190,044	\$ 5,037,934	\$ 1,663,785	\$ (262,707)	\$ (85,392)	\$ 18,408,862

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
September 30, 2024

	Employees' Retirement System	Retirement System for Firefighters and Police Officers	Firemen's Relief and Pension Fund	Policemen's Relief and Pension Fund	Postemployment Benefits Other Than Pension (OPEB)	Totals
Assets						
Cash and cash equivalents	\$ 6,519,685	\$ 30,000	\$ 96,318	\$ 1,913,943	\$ 71,875	\$ 8,631,821
Accrued interest receivable	5,889	2,713,930	68,950	53,652	-	2,842,421
Contribution receivable	-	-	3,005,302	-	1,267,000	4,272,302
Other receivables	142,823	-	-	-	-	142,823
Prepays	-	-	-	3,376	-	3,376
Investments:						
Short-term investments	1,135,792	23,049,401	927,269	-	-	25,112,462
U.S. Government securities	-	99,224,035	4,007,788	668,728	-	103,900,551
Corporate bonds and other municipal obligations	-	162,211,455	4,617,856	2,850,440	-	169,679,751
Bond Funds	186,434,926	-	-	-	-	186,434,926
Common stocks and index funds	423,086,934	440,090,392	21,312,441	9,829,759	-	894,319,526
Domestic Equity Funds	-	224,228,995	-	-	-	224,228,995
Foreign Stocks	92,880,532	68,642,986	-	-	-	161,523,518
Real estate funds	82,946,860	152,342,651	1,642,813	1,528,663	-	238,460,987
Private Equity Funds	-	9,390,172	-	-	-	9,390,172
Infrastructure investments	66,665,911	-	-	-	-	66,665,911
Hedge Fund	-	12,660,527	-	-	-	12,660,527
Mutual funds	21,439,767	57,325,312	-	-	56,956,996	135,722,075
Total investments	874,590,722	1,249,165,926	32,508,167	14,877,590	56,956,996	2,228,099,401
Total assets	881,259,119	1,251,909,856	35,678,737	16,848,561	58,295,871	2,243,992,144
Liabilities						
Accounts payable	192,445	970,620	29,248	74,557	-	1,266,870
Total liabilities	192,445	970,620	29,248	74,557	-	1,266,870
Net Position						
Restricted for pension and OPEB benefits	\$ 881,066,674	\$ 1,250,939,236	\$ 35,649,489	\$ 16,774,004	\$ 58,295,871	\$ 2,242,725,274

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
For the Fiscal Year Ended September 30, 2024

	Employees' Retirement System	Retirement System for Firefighters and Police Officers	Firemen's Relief and Pension Fund	Policemen's Relief and Pension Fund	Postemployment Benefits Other Than Pension (OPEB)	Totals
Additions:						
Contributions -						
Employer	\$ 29,818,103	\$ 49,752,458	\$ -	\$ -	\$ 19,970,595	\$ 99,541,156
Employee	10,139,632	8,315,085	-	-	-	18,454,717
Rollover	-	-	-	400,000	-	400,000
State of Florida	-	120,549	2,955,422	1,066,328	-	4,142,299
Total contributions	<u>39,957,735</u>	<u>58,188,092</u>	<u>2,955,422</u>	<u>1,466,328</u>	<u>19,970,595</u>	<u>122,538,172</u>
Investment income -						
Net appreciation in						
fair value of investments	138,089,269	176,485,169	6,328,560	2,900,851	8,119,071	331,922,920
Interest and dividends income	9,076,291	35,520,409	635,329	402,740	3,027,295	48,662,064
Other income	-	27,720	2,260	-	-	29,980
	<u>147,165,560</u>	<u>212,033,298</u>	<u>6,966,149</u>	<u>3,303,591</u>	<u>11,146,366</u>	<u>380,614,964</u>
Investment management expenses	<u>(2,849,095)</u>	<u>(5,752,580)</u>	<u>(119,184)</u>	<u>(68,433)</u>		<u>(8,789,292)</u>
Net investment income	<u>144,316,465</u>	<u>206,280,718</u>	<u>6,846,965</u>	<u>3,235,158</u>	<u>11,146,366</u>	<u>371,825,672</u>
Total additions	<u>184,274,200</u>	<u>264,468,810</u>	<u>9,802,387</u>	<u>4,701,486</u>	<u>31,116,961</u>	<u>494,363,844</u>
Deductions:						
Benefit paid	59,980,243	89,408,650	1,539,986	1,442,982	18,703,595	171,075,456
Contributions refunded	2,088,915	162,459	-	-	-	2,251,374
Administrative expenses	<u>889,504</u>	<u>1,233,100</u>	<u>61,332</u>	<u>88,790</u>	<u>115,538</u>	<u>2,388,264</u>
Total deductions	<u>62,958,662</u>	<u>90,804,209</u>	<u>1,601,318</u>	<u>1,531,772</u>	<u>18,819,133</u>	<u>175,715,094</u>
Change in Net Position restricted for Pensions/OPEB	121,315,538	173,664,601	8,201,069	3,169,714	12,297,828	318,648,750
Net position - amount restricted for pension and OPEB benefits - beginning of year	<u>759,751,136</u>	<u>1,077,274,635</u>	<u>27,448,420</u>	<u>13,604,290</u>	<u>45,998,043</u>	<u>1,924,076,524</u>
Net position - amount restricted for pension and OPEB benefits - end of year	<u>\$ 881,066,674</u>	<u>\$ 1,250,939,236</u>	<u>\$ 35,649,489</u>	<u>\$ 16,774,004</u>	<u>\$ 58,295,871</u>	<u>\$ 2,242,725,274</u>

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
September 30, 2024

	Miami Beach Visitor and Convention Authority	Miami Beach Health Facilities Authority	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 8,861,611	\$ 12,211	\$ 8,873,822
Due from primary government	401,297	-	401,297
Prepays	5,810	-	5,810
Total current assets	<u>9,268,718</u>	<u>12,211</u>	<u>9,280,929</u>
Non-current assets			
Capital assets, net of accumulated depreciation	50,112	-	50,112
Total non-current assets	<u>50,112</u>	<u>-</u>	<u>50,112</u>
Total assets	<u>9,318,830</u>	<u>12,211</u>	<u>9,331,041</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - OPEB	64,943	-	64,943
Deferred outflows - pension	411,349	-	411,349
Total deferred outflows of resources	<u>476,292</u>	<u>-</u>	<u>476,292</u>
LIABILITIES			
Current liabilities			
Accrued expenses	13,049	-	13,049
Accrued grants	346,500	-	346,500
Total current liabilities	<u>359,549</u>	<u>-</u>	<u>359,549</u>
Non-current liabilities			
Net OPEB liability	688,232	-	688,232
Net pension liability	1,032,123	-	1,032,123
Compensated absences	24,731	-	24,731
Total non-current liabilities	<u>1,745,086</u>	<u>-</u>	<u>1,745,086</u>
Total liabilities	<u>2,104,635</u>	<u>-</u>	<u>2,104,635</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - OPEB	104,598	-	104,598
Deferred inflows - pension	14,662	-	14,662
Total deferred inflows of resources	<u>119,260</u>	<u>-</u>	<u>119,260</u>
NET POSITION			
Net investment in capital assets	50,112	-	50,112
Unrestricted	7,521,115	12,211	7,533,326
Total net position	<u>\$ 7,571,227</u>	<u>\$ 12,211</u>	<u>\$ 7,583,438</u>

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
9/30/2024

		Program Revenues	Net (Expense) Revenue and Changes in Net Position		
	Expenses	Operating Grants and Contributions	Visitor and Convention Authority	Health Facilities Authority	Totals
Miami Beach Visitor and Convention Authority					
Cultural - grant program	\$ 1,384,111	\$ -	\$ (1,384,111)	\$ -	\$ (1,384,111)
General administrative	1,514,329	-	(1,514,329)	-	(1,514,329)
Other Expenses	24,900	-	(24,900)	-	(24,900)
Total Miami Beach Visitor and Convention Authority	2,923,340	-	(2,923,340)	-	(2,923,340)
Miami Beach Health Facilities Authority					
General administrative	175	-	-	(175)	(175)
Total Miami Beach Health Facility Authority	175	-	-	(175)	(175)
Total component units	\$ 2,923,515	\$ -			(2,923,515)
General revenues:					
Resort tax allocation			3,528,529	-	3,528,529
Gain (loss) on sale of asset			75,000	-	75,000
Miscellaneous			-	-	-
Interest Income			17,906	283	18,189
Total general revenues			3,621,435	283	3,621,718
Change in net position			698,095	108	698,203
Net position - beginning			6,873,132	12,103	6,885,235
Net position - ending			\$ 7,571,227	\$ 12,211	\$ 7,583,438

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Miami Beach'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.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

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.

Demographic and Economic Information

These schedules offer demographic and economic indicators 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.

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.

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

CITY OF MIAMI BEACH, FLORIDA
NET POSITION BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting - Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 491,485,745	\$ 558,538,326	\$ 712,557,077	\$ 632,998,945	\$ 536,178,257	\$ 638,914,567	\$ 616,294,671	\$ 644,989,729	\$ 664,297,797	\$ 694,874,370
Restricted	172,033,018	191,637,742	196,069,003	196,553,344	201,930,677	175,187,510	176,868,528	145,281,020	434,546,154	164,457,665
Unrestricted	(175,574,362)	(231,946,281)	(383,459,279)	(301,135,963)	(301,959,558)	(918,386,180)	(867,347,561)	(764,126,266)	(1,010,890,144)	(720,315,826)
Total net position for governmental activities	<u>487,944,401</u>	<u>518,229,787</u>	<u>525,166,801</u>	<u>528,416,326</u>	<u>436,149,376</u>	<u>(104,284,103)</u>	<u>(74,184,362)</u>	<u>26,144,483</u>	<u>87,953,807</u>	<u>139,016,209</u>
Business-type activities										
Net investment in capital assets	410,865,702	474,091,817	438,446,944	411,086,647	388,123,514	864,486,887	903,480,355	903,320,160	906,786,503	906,305,052
Restricted	48,205,531	159,759,212	135,521,099	72,476,675	70,589,612	73,752,744	73,662,621	80,752,908	82,947,236	87,368,158
Unrestricted	135,968,387	26,903,541	49,706,270	133,972,500	185,944,956	216,111,725	200,691,046	270,088,809	328,731,697	385,103,405
Total net position for business-type activities	<u>595,039,620</u>	<u>660,754,570</u>	<u>623,674,313</u>	<u>617,535,822</u>	<u>644,658,082</u>	<u>1,154,351,356</u>	<u>1,177,834,022</u>	<u>1,254,161,877</u>	<u>1,318,465,436</u>	<u>1,378,776,615</u>
Primary government										
Net investment in capital assets	902,351,447	1,032,630,143	1,151,004,021	1,044,085,592	924,301,771	1,503,401,454	1,519,775,026	1,548,309,889	1,571,084,300	1,601,179,422
Restricted	220,238,549	351,396,954	331,590,102	269,030,019	272,520,289	248,940,254	250,531,149	226,033,928	517,493,390	251,825,823
Unrestricted	(39,605,975)	(205,042,740)	(333,753,009)	(167,163,463)	(116,014,602)	(702,274,455)	(666,656,515)	(494,037,457)	(682,158,447)	(335,212,421)
Total net position for primary government	<u>\$ 1,082,984,021</u>	<u>\$ 1,178,984,357</u>	<u>\$ 1,148,841,114</u>	<u>\$ 1,145,952,148</u>	<u>\$ 1,080,807,458</u>	<u>\$ 1,050,067,253</u>	<u>\$ 1,103,649,660</u>	<u>\$ 1,280,306,360</u>	<u>\$ 1,406,419,243</u>	<u>\$ 1,517,792,824</u>

* STATEMENT OF NET POSITION

CITY OF MIAMI BEACH, FLORIDA
CHANGES IN NET POSITION (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 47,397,904	\$ 52,618,959	\$ 66,172,986	\$ 59,544,525	\$ 60,119,029	\$ 62,224,763	\$ 62,199,963	\$ 47,548,091	\$ 68,215,544	\$ 65,421,285
Public safety	192,976,434	220,109,566	246,568,234	244,304,594	274,381,814	292,092,564	268,822,518	222,041,727	302,839,573	364,681,593
Physical environment	4,198,730	5,548,076	7,053,251	6,939,057	17,587,864	14,581,897	13,088,813	16,309,446	17,882,991	17,652,393
Transportation	17,448,894	18,120,846	24,832,644	34,843,267	31,086,013	24,206,724	22,109,953	25,469,483	29,022,814	32,774,308
Economic environment	5,611,831	6,535,179	6,669,550	10,247,677	9,041,856	12,112,613	11,821,777	17,865,354	6,773,729	27,461,789
Human services	2,783,057	3,332,947	3,247,822	3,529,909	4,052,075	4,468,149	4,441,728	4,014,426	5,665,911	6,769,242
Culture and recreation	59,368,604	63,385,681	64,872,655	69,371,471	70,958,679	66,385,409	78,882,523	72,382,092	85,436,818	80,042,415
Interest on long-term debt	8,242,353	30,627,226	25,017,810	23,790,283	29,300,376	31,726,759	38,361,329	30,643,909	32,039,439	33,528,848
Total governmental activities expenses	<u>338,027,807</u>	<u>400,278,480</u>	<u>444,434,952</u>	<u>452,570,783</u>	<u>496,527,706</u>	<u>507,798,878</u>	<u>499,728,604</u>	<u>436,274,528</u>	<u>547,876,819</u>	<u>628,331,873</u>
Business-type activities:										
Stormwater	10,418,758	9,508,836	13,375,369	22,269,049	23,112,842	25,392,320	25,429,684	25,495,558	27,687,463	28,960,092
Water	29,255,282	30,317,357	29,813,596	30,977,477	30,479,946	27,892,435	29,117,982	29,402,499	34,421,541	40,687,084
Sewer	35,733,735	38,583,070	44,612,955	44,472,734	43,845,155	41,735,473	45,510,290	45,887,232	53,612,652	58,454,449
Parking	38,123,221	43,015,148	46,634,653	50,696,556	51,425,608	39,266,530	33,962,993	34,036,964	42,181,516	45,473,758
Convention Center	16,190,590	14,495,430	18,255,990	12,039,318	22,505,093	25,791,880	36,413,801	42,268,059	47,617,515	51,009,491
Other	21,516,603	21,993,702	25,717,476	27,384,254	26,848,507	43,327,707	55,241,293	41,990,489	46,876,362	52,047,140
Total business-type activities expenses	<u>151,238,189</u>	<u>157,913,543</u>	<u>178,410,039</u>	<u>187,839,388</u>	<u>198,217,151</u>	<u>203,406,345</u>	<u>225,676,043</u>	<u>219,080,801</u>	<u>252,397,049</u>	<u>276,632,014</u>
Total primary government expenses	<u>\$ 489,265,996</u>	<u>\$ 558,192,023</u>	<u>\$ 622,844,991</u>	<u>\$ 640,410,171</u>	<u>\$ 694,744,857</u>	<u>\$ 711,205,223</u>	<u>\$ 725,404,647</u>	<u>\$ 655,355,329</u>	<u>\$ 800,273,868</u>	<u>\$ 904,963,887</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 75,232,828	\$ 80,758,157	\$ 81,694,256	\$ 85,678,600	\$ 88,589,598	\$ 59,790,297	\$ 66,551,294	\$ 83,230,735	\$ 85,283,739	\$ 87,399,888
Public safety	9,073,918	10,190,087	10,165,262	9,014,798	10,078,686	8,142,676	7,173,188	12,218,994	16,797,506	14,656,448
Culture and recreation	8,497,903	8,744,939	8,396,344	9,434,770	10,056,119	7,695,901	10,994,907	12,920,579	14,837,674	16,400,148
Other	1,723,853	35,917	27,390	400	800	-	-	-	-	-
Operating grants and contributions	27,376,359	17,240,055	17,671,894	21,130,005	27,573,712	21,837,953	65,697,520	60,261,046	30,411,963	29,782,507
Capital grants and contributions	13,830,485	1,913,922	1,022,828	6,744,866	17,096,292	7,667,032	7,740,231	6,736,982	9,159,014	4,230,882
Total governmental activities program revenue	<u>135,735,346</u>	<u>118,883,077</u>	<u>118,977,974</u>	<u>132,003,439</u>	<u>153,395,207</u>	<u>105,133,859</u>	<u>158,157,140</u>	<u>175,368,336</u>	<u>156,489,896</u>	<u>152,469,873</u>
Business-type activities:										
Charges for services:										
Stormwater	21,258,353	21,490,894	28,570,734	29,293,550	30,669,228	30,887,007	32,133,712	33,073,208	35,166,969	39,091,584
Water	33,870,737	35,403,282	34,308,346	35,106,688	36,407,786	32,616,071	34,285,379	38,068,395	40,907,677	45,718,297
Sewer	42,169,257	45,389,228	50,534,934	51,077,411	53,255,772	48,907,482	53,544,198	58,688,087	63,044,884	65,049,984
Parking	42,672,887	51,499,302	47,285,421	48,350,420	49,013,328	31,760,569	37,467,080	46,300,693	49,640,590	50,398,446
Convention Center	17,147,941	5,937,041	2,719,642	2,499,387	7,971,861	16,752,351	9,298,472	25,374,930	24,796,758	30,873,994
Other	20,486,111	21,509,417	22,418,979	22,053,067	22,305,162	30,463,100	32,796,162	42,382,611	46,064,301	49,440,188
Operating grants and contributions	12,000,851	7,741,012	2,915,802	18,842,689	12,374,003	9,896,005	9,121,213	23,685,569	23,214,953	21,093,996
Capital grants and contributions	-	38,982,120	10,037,561	-	-	-	-	-	-	-
Total business-type activities program revenue	<u>189,606,137</u>	<u>227,952,296</u>	<u>198,791,419</u>	<u>207,223,212</u>	<u>211,997,140</u>	<u>201,282,585</u>	<u>208,646,216</u>	<u>267,573,493</u>	<u>282,836,132</u>	<u>301,666,489</u>
Total primary government program revenue	<u>\$ 325,341,483</u>	<u>\$ 346,835,373</u>	<u>\$ 317,769,393</u>	<u>\$ 339,226,651</u>	<u>\$ 365,392,347</u>	<u>\$ 306,416,444</u>	<u>\$ 366,803,356</u>	<u>\$ 442,941,829</u>	<u>\$ 439,326,028</u>	<u>\$ 454,136,362</u>

*STATEMENT OF ACTIVITES

CITY OF MIAMI BEACH, FLORIDA
CHANGES IN NET POSITION (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental activities	\$ (202,292,461)	\$ (281,395,403)	\$ (325,456,978)	\$ (320,567,344)	\$ (343,132,499)	\$ (402,665,019)	\$ (341,571,464)	\$ (260,906,192)	\$ (391,386,923)	\$ (475,862,000)
Business-type activities	38,367,948	70,038,753	20,381,380	19,383,824	13,779,989	(2,123,760)	(17,029,827)	48,492,692	30,439,083	25,034,475
Total primary government net expense	<u>\$ (163,924,513)</u>	<u>\$ (211,356,650)</u>	<u>\$ (305,075,598)</u>	<u>\$ (301,183,520)</u>	<u>\$ (329,352,510)</u>	<u>\$ (404,788,779)</u>	<u>\$ (358,601,291)</u>	<u>\$ (212,413,500)</u>	<u>\$ (360,947,840)</u>	<u>\$ (450,827,525)</u>
General Revenues and Other Changes in net position										
Governmental activities:										
Taxes										
Property taxes	\$ 133,099,279	\$ 147,504,790	\$ 167,206,453	\$ 183,296,970	\$ 188,988,491	\$ 199,908,875	\$ 207,774,487	\$ 212,579,801	\$ 237,134,878	\$ 264,765,923
Resort taxes	67,999,916	82,633,144	81,910,032	87,595,052	88,246,170	54,972,321	82,207,342	117,307,417	113,784,990	109,139,198
Tax increment	38,094,108	44,974,888	51,843,091	72,235,505	72,524,651	56,577,471	78,780,847	64,602,124	55,128,764	57,307,482
Utility taxes	12,192,935	12,308,962	12,582,522	12,837,343	13,269,326	12,720,319	13,077,259	14,398,727	16,130,473	16,401,717
Communication service	4,519,938	4,963,225	3,745,968	5,592,363	3,561,838	3,517,226	3,500,665	3,693,299	3,832,779	3,963,903
Local business tax	4,629,996	4,098,786	5,029,398	4,075,570	5,455,327	5,381,019	3,706,743	4,977,878	5,217,647	6,159,286
Miscellaneous	1,437,032	2,162,942	2,037,864	3,989,438	1,979,049	1,412,181	1,858,242	6,326,223	7,657,266	6,893,168
Unrealized loss on investments	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	5,264,909	4,415,405	5,786,366	6,731,596	23,294,793	18,886,768	7,456,194	(34,313,392)	28,890,868	72,670,736
Insurance proceeds relating to impairments	-	-	-	1,311,745	-	-	-	-	-	-
Gain or (loss) on disposal of capital assets	387,671	409,907	13,699	-	-	3,171	543,750	407,511	2,272,282	2,416,412
Extraordinary Expense	-	(1,858,400)	769,066	1,089,334	-	-	-	-	-	-
Transfers	<u>9,763,889</u>	<u>10,067,140</u>	<u>1,469,533</u>	<u>6,106,910</u>	<u>(1,080,419)</u>	<u>(491,147,811)</u>	<u>(35,104,697)</u>	<u>(28,744,551)</u>	<u>(17,118,475)</u>	<u>(12,793,423)</u>
Total governmental activities	<u>277,389,673</u>	<u>311,680,789</u>	<u>332,393,992</u>	<u>384,861,826</u>	<u>396,239,226</u>	<u>(137,768,460)</u>	<u>363,800,832</u>	<u>361,235,037</u>	<u>452,931,472</u>	<u>526,924,402</u>
Business-type activities:										
Tax increment	-	3,671,000	-	-	-	14,060,262	-	-	-	-
Resort Taxes	-	-	11,425,128	-	-	-	-	-	-	-
Unrealized gain on investments	297,864	-	-	-	81,444	-	41,298	-	-	-
Unrestricted investment earnings	777,943	1,661,658	1,482,014	6,538,780	9,436,364	6,567,663	2,031,291	4,253,808	16,172,580	22,372,817
Gain (Loss) on disposal of capital assets	170,013	410,679	(68,899,246)	118,745	-	-	555,135	358,019	354,381	110,464
Transfers	<u>(9,763,889)</u>	<u>(10,067,140)</u>	<u>(1,469,533)</u>	<u>(6,106,910)</u>	<u>1,080,419</u>	<u>491,147,811</u>	<u>35,104,697</u>	<u>28,744,551</u>	<u>17,118,475</u>	<u>12,793,423</u>
Total business-type activities	<u>(8,518,069)</u>	<u>(4,323,803)</u>	<u>(57,461,637)</u>	<u>550,615</u>	<u>10,598,227</u>	<u>511,817,034</u>	<u>37,691,123</u>	<u>33,356,378</u>	<u>33,645,436</u>	<u>35,276,704</u>
Total primary government	<u>\$ 268,871,604</u>	<u>\$ 307,356,986</u>	<u>\$ 274,932,355</u>	<u>\$ 385,412,441</u>	<u>\$ 406,837,453</u>	<u>\$ 374,048,574</u>	<u>\$ 401,491,955</u>	<u>\$ 394,591,415</u>	<u>\$ 486,576,908</u>	<u>\$ 562,201,106</u>
Change in net position										
Governmental activities	\$ 75,097,212	\$ 30,285,386	\$ 6,937,014	\$ 64,294,482	\$ 53,106,727	\$ (540,433,479)	\$ 22,229,368	\$ 100,328,845	\$ 61,544,549	\$ 51,062,402
Business-type activities	29,849,879	65,714,950	(37,080,257)	19,934,439	24,378,216	509,693,274	20,661,296	81,849,070	64,084,519	60,311,179
Total primary government	<u>\$ 104,947,091</u>	<u>\$ 96,000,336</u>	<u>\$ (30,143,243)</u>	<u>\$ 84,228,921</u>	<u>\$ 77,484,943</u>	<u>\$ (30,740,205)</u>	<u>\$ 42,890,664</u>	<u>\$ 182,177,915</u>	<u>\$ 125,629,068</u>	<u>\$ 111,373,581</u>

*STATEMENT OF ACTIVITIES

CITY OF MIAMI BEACH, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 19,765	\$ 1,268	\$ -	\$ 23,255	\$ 1,541,257	\$ 9,255	\$ 9,255	\$ 327,525	\$ 2,434,749	\$ 2,950,963
Restricted	8,328,543	10,436,543	11,447,181	11,447,181	18,489,336	-	-	-	-	-
Committed	48,151,901	48,307,433	59,243,040	45,607,227	63,837,375	64,701,035	63,758,745	69,110,385	76,899,160	80,694,680
Assigned	2,791,000	3,139,732	500,000	500,000	4,777,000	18,721,680	34,705,480	9,952,400	13,419,000	9,716,200
Unassigned	-	-	-	30,871,817	26,523,824	11,297,423	7,106,627	5,858,905	6,323,819	49,648,787
Total general fund	<u>\$ 59,291,209</u>	<u>\$ 61,884,976</u>	<u>\$ 71,190,221</u>	<u>\$ 88,449,480</u>	<u>\$ 115,168,792</u>	<u>\$ 94,729,393</u>	<u>\$ 105,580,107</u>	<u>\$ 85,249,215</u>	<u>\$ 99,076,728</u>	<u>\$ 143,010,630</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ 52,500	\$ 24,418	\$ 30,067	\$ 34,385	\$ 27,466	\$ 1,465	\$ 1,466	\$ 1,465
Restricted	278,623,633	671,137,967	448,306,775	340,281,737	433,953,552	386,046,771	417,836,312	391,994,121	489,034,849	473,993,517
Committed	38,450,565	47,915,741	41,600,188	40,176,679	68,363,818	65,551,285	74,784,885	123,430,510	154,176,281	176,065,116
Assigned	-	-	-	1,286,969	-	94,319	-	-	-	-
Unassigned	(1,675,799)	(2,430,061)	(14,771,011)	(20,607,779)	(17,027,781)	(9,836,930)	(26,620,962)	(6,439,878)	(3,145,257)	(7,842,243)
Total all other governmental funds	<u>\$ 315,398,399</u>	<u>\$ 716,623,647</u>	<u>\$ 475,188,452</u>	<u>\$ 361,162,024</u>	<u>\$ 485,319,656</u>	<u>\$ 441,889,830</u>	<u>\$ 466,027,701</u>	<u>\$ 508,986,218</u>	<u>\$ 640,067,339</u>	<u>\$ 642,217,855</u>

CITY OF MIAMI BEACH, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended September 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 269,294,092	\$ 303,445,683	\$ 329,005,151	\$ 372,057,484	\$ 380,556,002	\$ 339,984,347	\$ 397,325,892	\$ 425,655,437	\$ 441,512,561	\$ 477,742,570
Franchise fees	8,361,063	8,067,568	8,323,438	8,173,295	8,364,567	7,909,621	8,200,955	9,629,701	10,743,063	10,568,234
Permits	23,123,876	24,166,916	25,505,418	23,928,957	29,440,672	11,086,973	9,481,142	18,763,479	18,610,300	20,041,718
Intergovernmental	18,169,906	17,232,200	15,092,659	21,005,380	20,584,517	35,266,791	63,839,705	60,315,558	34,434,942	24,410,740
Charges for services	23,191,434	23,896,852	23,207,231	24,352,314	25,742,250	20,151,891	23,605,533	31,818,098	37,005,933	36,549,733
Rents & leases	7,134,082	6,935,619	6,927,962	7,153,820	7,045,294	5,662,637	6,621,688	7,944,528	8,486,898	8,434,523
Interest	5,044,062	4,186,774	5,688,621	5,773,754	21,314,181	17,250,298	6,556,660	(35,232,008)	26,404,300	68,882,685
Fines and forfeitures	2,690,178	2,556,092	2,435,516	2,855,687	2,522,310	1,385,622	1,722,914	1,991,525	2,451,940	2,730,276
Administrative fees	15,027,026	19,017,177	18,722,193	20,810,564	21,241,512	14,498,675	19,855,668	21,816,492	21,239,124	21,872,859
Special assessment	282,647	238,294	225,639	211,482	187,092	33,780	18,427	12,151	3,271	3,149
Impact fees	10,377,988	2,208,524	3,208,281	3,486,229	3,521,962	1,194,875	1,642,685	2,376,089	2,598,726	2,778,294
Other revenues	4,145,958	1,941,465	2,658,893	5,926,942	7,586,493	1,913,058	5,458,612	10,564,051	5,135,652	5,388,446
Total revenues	386,842,312	413,893,164	441,001,002	495,735,908	528,106,852	456,338,568	544,329,881	555,655,101	608,626,710	679,403,227
Expenditures										
General government	48,528,841	54,034,457	54,784,677	55,184,621	53,840,780	53,762,855	55,126,579	54,976,253	62,628,752	61,731,692
Public safety	190,560,357	202,413,979	218,797,756	230,175,631	238,143,940	230,212,540	247,386,987	251,440,623	280,478,855	304,160,945
Physical environment	3,822,556	4,835,660	6,641,109	6,384,051	15,994,493	14,101,149	12,841,469	16,089,702	17,334,710	16,836,034
Transportation	9,120,845	10,106,470	15,975,480	22,828,290	20,998,999	13,950,207	12,481,947	16,202,006	18,163,259	20,874,041
Economic environment	5,287,707	6,237,203	6,306,965	9,780,237	8,513,706	11,434,312	11,388,207	17,573,453	6,325,401	26,637,519
Human services	2,892,116	3,206,331	3,181,696	3,476,075	3,948,214	4,090,299	4,248,866	4,195,753	5,569,822	6,215,467
Culture and recreation	52,123,363	55,685,165	55,723,327	59,628,074	61,500,406	54,041,419	68,104,214	64,418,110	74,817,436	64,587,439
Capital Outlay	44,556,879	152,900,118	270,877,710	168,225,667	77,387,666	64,682,175	37,749,575	34,631,201	40,213,320	75,798,963
Debt service										
Principal	16,781,013	21,018,490	19,990,093	20,912,606	21,423,687	22,058,149	20,387,000	17,924,409	17,652,667	19,703,027
SBITA payment	-	-	-	-	-	-	-	-	1,342,056	1,826,858
Lease payment	-	-	-	-	-	-	-	-	2,140,748	1,423,700
Interest	8,066,696	28,398,933	27,940,540	27,182,895	27,220,674	31,665,188	38,393,992	30,642,711	30,625,078	32,809,889
Other	-	-	174,056	114,590	-	-	-	-	-	-
Total expenditures	381,740,373	538,836,806	680,393,409	603,892,737	528,972,565	499,998,293	508,108,836	508,809,741	557,292,104	632,605,574
Excess of revenue over (under) expenditures	5,101,939	(124,943,642)	(239,392,407)	(108,156,829)	(865,713)	(43,659,725)	36,221,045	46,845,360	51,334,606	46,797,653
Other Financing Sources (Uses)										
Leases liabilities issued	-	-	-	-	-	-	-	374,486	2,506,423	1,720,164
Subscription liabilities issued	-	-	-	-	-	-	-	-	756,151	6,502,624
Issuance of debt	-	-	-	-	-	-	-	-	97,155,000	-
Premiums on bonds issued	-	-	-	-	-	-	-	-	4,544,299	-
Refunding Bonds Issued	-	518,824,800	3,034,478	1,362,339	162,225,000	-	-	-	-	-
Premium on refunding bonds issued	-	52,632,633	19,679,000	-	18,529,252	7,155,665	-	-	-	-
Payment to escrow agent	-	(50,954,074)	(19,215,000)	-	(28,358,050)	(7,131,002)	-	-	-	-
Proceeds from loan	313,000	-	-	-	-	-	-	-	-	-
Sale of assets	13,392	18,220	8,338	594,270	-	2,171	20,551	1,030	1,778,691	1,799,021
Impairment	-	-	-	(1,311,745)	-	-	-	-	-	-
Insurance recovery	-	-	-	1,311,745	-	-	-	-	-	-
Transfers in	80,751,364	635,933,939	93,919,605	127,239,318	280,059,706	85,462,844	103,228,659	150,820,318	237,551,446	129,706,720
Transfers out	(70,278,371)	(625,834,461)	(90,933,030)	(118,895,601)	(280,713,251)	(105,699,178)	(111,702,607)	(175,413,569)	(250,717,982)	(140,441,764)
Total other financing sources (uses)	10,799,385	530,621,057	6,493,391	10,300,326	151,742,657	(20,209,500)	(8,453,397)	(24,217,735)	93,574,028	(713,235)
EXTRAORDINARY ITEM										
Extraordinary expense	-	(1,858,400)	769,066	1,089,334	-	-	-	-	-	-
Net change in fund balances	\$ 15,901,324	\$ 403,819,015	\$ (232,129,950)	\$ (96,767,169)	\$ 150,876,944	\$ (63,869,225)	\$ 27,767,648	\$ 22,627,625	\$ 144,908,634	\$ 46,084,418
Debt service as a percentage of noncapital expenditures	7.37%	12.80%	11.70%	11.04%	10.77%	12.34%	12.50%	10.39%	10.01%	10.01%

CITY OF MIAMI BEACH, FLORIDA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY (Unaudited)
LAST TEN FISCAL YEARS
(in thousands of dollars)

Fiscal Year Ended September 30,	Real Property					Exemptions					Total Direct Tax Rate ^B
	Residential Property	Commercial Property	Industrial Property	Other Property	Value of Taxable Property	Real property- Amendment 10 Excluded Value ^A	Less: Tax-Exempt Property	Other Adjustments to Just Value	Total Taxable Assessed Value		
2015	\$ 26,372,550	\$ 7,457,822	\$ 31,671	\$ 3,004,039	\$ 36,866,082	\$ 3,888,518	\$ 2,478,873	\$ 3,394,820	\$ 27,103,871	6.0237	
2016	31,699,064	9,389,064	43,114	3,516,886	44,648,128	5,649,696	2,504,591	5,795,950	30,697,891	5.9123	
2017	36,227,540	10,081,176	55,583	4,012,695	50,376,994	6,835,074	2,601,055	6,243,108	34,697,757	5.8888	
2018	36,319,906	11,028,601	54,118	3,956,081	51,358,706	6,236,526	2,642,773	5,082,345	37,397,062	5.8888	
2019	35,233,234	11,631,382	52,018	4,360,443	51,277,077	5,033,773	2,756,878	3,387,534	40,098,892	5.8888	
2020	34,930,988	12,108,591	53,204	4,453,591	51,546,374	4,425,609	3,061,436	2,316,331	41,742,998	6.0221	
2021	35,505,640	11,165,123	59,878	4,378,893	51,109,534	4,467,511	3,069,788	1,705,561	41,866,674	6.0515	
2022	45,685,550	9,720,774	66,570	4,738,337	60,211,231	6,781,434	3,191,341	3,693,762	46,544,694	6.0515	
2023	57,909,248	10,601,259	66,395	5,604,690	74,181,592	11,440,050	3,291,045	7,889,725	51,560,772	6.0515	
2024	61,906,300	12,944,028	121,513	6,574,207	81,546,048	12,053,123	3,324,159	9,771,819	56,396,947	6.1481	

Source: 2024 Tax Roll for Miami-Dade County

Note: Increases in assessed value for homesteaded property is limited to 3% per year or CPI whichever is less and for non-homesteaded property the increase is limited to 10% per year.

Note: Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption ; institutional exemption; economic development exemption and other exemptions as allowed by law.

^A Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193,155, F.S.)

CITY OF MIAMI BEACH, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

Fiscal Year Ended September 30,	City of Miami Beach Direct Rates			Overlapping Rates ^A			Total
	Operating Millage	Debt Service Millage	Total Direct Millage	School District Millage	County Millage	State Millage	
2015	5.7942	0.2295	6.0237	7.9740	5.9009	0.4187	20.3173
2016	5.7092	0.2031	5.9123	7.6120	5.9009	0.3871	19.8123
2017	5.7092	0.1796	5.8888	7.3220	5.8509	0.3627	19.4244
2018	5.7224	0.1664	5.8888	6.9940	5.8182	0.3420	19.0430
2019	5.7288	0.1600	5.8888	6.7330	5.8568	0.3256	18.8042
2020	5.7288	0.2933	6.0221	7.1480	5.8969	0.3115	19.3785
2021	5.7288	0.3227	6.0515	7.1290	5.8796	0.2995	19.3596
2022	5.7626	0.2889	6.0515	7.0090	5.9584	0.2892	19.3081
2023	5.8155	0.2360	6.0515	6.5890	5.8867	0.2621	18.7893
2024	5.8155	0.3326	6.1481	6.6990	5.7907	0.2589	18.8967

Source: Miami-Dade County, Florida; Department of Property Appraisal
2024 Millage Table and The City of Miami Beach 2023/2024
Adopted Budget Book.

State Legislated Operating millage Requirements

Pursuant to recently enacted State legislation, the City may elect to approve millage rates above the roll-back rate up to the constitutional cap of 10 mills subject to the following votes by the Commission or referendum:

Option I: A majority of the Commission Millage is required to approve a millage up to 8.1906 (equivalent to 100.55% of prior year maximum as valorem proceeds allowed by a majority vote, net of the impact of the Tax Increment Districts). The adjustment of 100.55% reflects the statewide per capita personal income increase for the prior year.

Option II: A two-thirds approval (5 of 7 votes) of the Commission is required to approve a millage up to 9.0097 (equivalent to a 10% increase in the ad valorem revenues above Option I).

Option III: A unanimous approval of the Commission or referendum is required to approve a millage above 9.0097 up to the 10 mill cap

^A Overlapping rates are those of local and county governments that apply to owners within the City of Miami Beach. Not all overlapping rates apply to all Miami Beach property owners.

CITY OF MIAMI BEACH, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

2024			2015		
Taxpayer	Taxable Assessed Value	Percentage of The City's Certified Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Percentage of The City's Certified Taxable Assessed Value
Fountainbleau Florida Hotel LLC	\$ 363,848,882	0.65 %	Fountainbleau Florida Hotel LLC	\$ 354,525,328	1.31 %
Florida Power & Light Company	304,888,002	0.54	MB Redev. Inc./Loews Hotel	213,000,000	0.79
2201 Collins Fee LLC	258,591,903	0.46	2201 Collins Fee LLC	200,174,671	0.74
MB Redevelopment INC	251,900,000	0.45	Florida Power & Light Company	181,359,703	0.67
SB Hotel Owner	234,881,409	0.42	Di Lido Beach Hotel Corp.	114,000,000	0.42
Southgate Towers LLLP	152,500,000	0.27	Eden Roc LLP	104,060,000	0.38
3201 Hotel LLC	139,088,760	0.25	MCZ/ Centrum Flamingo II LLC	100,590,000	0.37
MCZ/Centrum Flamingo III LLC	130,330,383	0.23	VCP Lincoln Road LLC	98,000,000	0.36
Black Marble E 2013 LLC	124,394,511	0.22	Miami Beach Resort Owner LLC	93,758,512	0.35
Eden Roc LLLP	123,982,650	0.22	MCZ/ Centrum Flamingo III LLC	83,900,000	0.31
	<u>\$ 2,084,406,500</u>	<u>3.70 %</u>		<u>\$ 1,543,368,214</u>	<u>5.70 %</u>

Source: 2024 and 2015 Miami-Dade County, Florida Ad Valorem Assessment Roll for the City of Miami Beach.

CITY OF MIAMI BEACH, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
FISCAL YEARS 2015 THRU 2024

Fiscal Year Ended September 30,	Taxes levied for the fiscal year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 155,102,311	\$ 151,761,695	97.85	\$ 5,366,235	\$ 157,127,930	101.31
2016	172,420,383	168,150,832	97.52	7,353,686	175,504,518	101.79
2017	194,111,744	187,054,786	96.36	8,443,668	195,498,454	100.71
2018	209,212,631	195,128,303	93.27	7,765,658	202,893,961	96.98
2019	217,551,576	201,846,093	92.78	13,193,532	215,039,625	98.85
2020	238,811,488	217,016,119	90.87	8,571,793	225,587,912	94.46
2021	236,515,128	230,229,805	97.34	7,320,468	237,550,273	100.44
2022	267,581,955	233,086,755	87.11	7,691,964	240,778,719	89.98
2023	296,419,012	259,750,243	87.63	9,599,554	269,349,797	90.87
2024	329,397,367	296,343,063	89.97	-	296,343,063	89.97

Sources: Millage and taxable value table, the City of Miami Beach adopted budget book, Miami-Dade County real estate delinquent tax system and the City of Miami Beach finance department.

Note: Assessments as of January 1 of the year listed; bills mailed in October of that year; taxes become delinquent at the end of April of the subsequent year.

For the City of Miami Beach, the period for which levied coincides with the fiscal year.

CITY OF MIAMI BEACH
RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands of dollars)

Governmental Activities ^A										
Fiscal Year	General Obligation Bonds	Resort Tax Revenue Bonds	Gulf Breeze Government Loan Program	Pension Obligation Bonds	Redevelopment Agency Tax Increment Revenue Bonds	Loans Payable ^D	Lease Liabilities ^F	SBITA Liabilities ^G	Other Obligations	Total Governmental Activities
2015	55,419	-	8,484	23,160	54,990	11,779	-	-	11,801	165,633
2016	51,425	213,288	5,310	19,215	350,692	8,551	-	-	11,002	659,483
2017	47,363	208,906	4,350	-	342,669	25,843	-	-	10,121	639,252
2018	43,234	204,411	3,340	-	334,479	21,344	-	-	9,153	615,961
2019	191,593 ^C	199,772	2,280	-	326,089	18,958	-	-	8,089	746,781
2020	186,154 ^C	194,986	1,170	-	317,464	14,327	-	-	7,155	721,256
2021	179,589	190,039	-	-	308,574	15,382	-	-	6,236	699,820
2022	174,131	184,927	-	-	299,415	16,217	18,403	-	4,434	697,527
2023	271,259 ^C	179,676	-	-	289,955	12,950	18,203	2,485	2,841	777,369
2024	264,330	174,241	-	-	281,000	10,030	22,287	7,132	1,160	760,180
Business-type activities ^A										
Fiscal Year	Storm Water Revenue Bonds	Water and Sewer Revenue Bonds	Parking Revenue Bonds	Loan Payable	Lease Liabilities ^F	SBITA Liabilities ^G	Total		Percentage of Personal Income	Per Capita ^B
2015	190,545	109,569	38,476	1,143	-	-	339,733	505,366	13.24	5.5133
2016	187,619	105,810	101,620	770	-	-	395,819	1,055,302	24.51	11.5253
2017	184,169	99,406	99,658	276	-	-	383,509	1,022,761	22.70	11.1270
2018	286,294	178,317	97,640	-	-	-	562,251	1,178,212	25.95	12.7641
2019	281,263	173,484	95,564	-	-	-	550,311	1,297,092	26.58	14.1422
2020	276,034	168,442	63,893	32,431 ^E	-	-	540,800	1,262,056	24.41	13.4032
2021	270,642	163,285	63,500	32,431 ^E	-	-	529,858	1,229,678	25.96	14.8539
2022	264,321	158,634	62,994	30,147	71	-	516,167	1,213,694	22.38	14.5147
2023	257,769	152,621	61,578	28,721	14	94	500,797	1,278,166	23.33	15.9737
2024	250,982	146,451	60,112	27,268	135	529	485,477	1,245,657	19.90	14.9627

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

^A Net of Premium and discount

^B See Demographic and Economic Statistics page for population information

^C New debt issued in fiscal year 2019, 2020, and 2023

^D Includes the Pension loan, loans payable and capital leases

^E The \$ 32,431,335 million of debt is reported on the Enterprise Funds - Parking Statement of Net Position , however the pledge repayment source is non ad -valorem general revenue subject to budget and appropriation.

^F GASB 87 implementation effective 10/1/2021

^G GASB 96 implementation effective 10/1/2022

CITY OF MIAMI BEACH
RATIOS OF GENERAL BONDED DEBT OUTSTANDING (Unaudited)
LAST TEN FISCAL YEARS
(in thousands of dollars)

Fiscal Year	Net Bonded Debt					Percentage of Actual Taxable Value of Property	Debt Per Capita ^A	
	General Obligation Bonds	Gulf Breeze Fixed Rate Bonds ^C	Pension Refunding Bonds/Loan	Total	Fund Balance Reduction			
2015 ^B	55,419	8,484	23,160	87,063	(9,851)	77,212	0.32	0.9491
2016 ^B	51,425	5,310	19,215	75,950	(21,390)	54,560	0.25	0.8295
2017 ^B	47,363	4,350	-	51,713	(7,577)	44,136	0.15	0.5626
2018 ^B	43,234	3,340	-	46,574	(812)	45,762	0.12	0.5046
2019 ^B	191,593	2,280	-	193,873	(774)	193,099	0.48	2.1138
2020 ^B	186,154	1,170	-	187,324	(299)	187,025	0.45	1.9894
2021 ^B	179,589	-	-	179,589	(272)	179,317	0.43	2.1693
2022 ^B	174,131	-	-	174,131	(322)	173,809	0.37	2.0825
2023 ^B	271,259	-	-	271,259	(441)	270,818	0.53	3.3900
2024 ^B	264,330	-	-	264,330	(815)	263,515	0.47	3.1751

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

^A See Demographic and Economic Statistics page for population information.

^B Debt net of premium and discount

^C These bonds are pledged from general non ad-valorem funds. See Note 10 for more details.

Note: RDA & Resort Tax debt is excluded as it is pledged RDA & Resort Tax revenue respectively.

CITY OF MIAMI BEACH, FLORIDA
LEGAL DEBT MARGIN INFORMATION (Unaudited)
LAST TEN FISCAL YEARS

	Fiscal Year				
	2015	2016	2017	2018	2019
Debt limit	\$ 4,065,580,713	\$ 4,604,683,630	\$ 5,204,663,566	\$ 5,609,559,374	\$ 5,833,419,165
Total net debt applicable to limit	52,080,035	48,840,920	44,772,315	42,422,703	190,818,618
Legal Debt margin	<u>\$ 3,641,967,618</u>	<u>\$ 4,013,500,678</u>	<u>\$ 4,555,842,710</u>	<u>\$ 5,159,891,251</u>	<u>\$ 5,642,600,547</u>
Total net debt applicable to the limit as a percentage of debt limit	1.28%	1.06%	0.86%	0.76%	3.27%
	Fiscal Year				
	2020	2021	2022	2023	2024
Debt limit	\$ 6,143,498,044	\$ 6,171,113,594	\$ 6,868,792,794	\$ 7,608,510,455	\$ 8,332,837,663
Total net debt applicable to limit	185,855,751	179,316,871	173,808,109	270,817,803	263,515,949
Legal Debt margin	<u>\$ 5,642,600,547</u>	<u>\$ 5,957,642,293</u>	<u>\$ 5,991,796,723</u>	<u>\$ 6,694,984,685</u>	<u>\$ 8,069,321,714</u>
Total net debt applicable to the limit as a percentage of debt limit	3.03%	2.91%	2.53%	3.56%	3.16%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	\$ 55,552,251,088
Debt limit (15% of assessed value)	8,332,837,663
Debt applicable to limit:	
General obligation bonds	264,330,609
Less: Amount set aside for repayment of general obligation debt	<u>814,660</u>
Total net debt applicable to limit	<u>263,515,949</u>
Legal debt margin	<u>\$ 8,069,321,714</u>

Note: Assessed value is the certified taxable value as of January 1, 2024

CITY OF MIAMI BEACH, FLORIDA
PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS

Fiscal Year	Revenue	Less:	Net available Revenue	Debt Service		Coverage
		Operating Expenses		Principal	Interest	
Parking Revenue Bonds						
2015	\$ 42,740,752	\$ 28,094,275	\$ 14,646,477	\$ 1,405,000	\$ 1,834,663	4.52
2016	52,263,779	31,863,161	20,400,618	2,230,508	3,882,226	3.34
2017	47,420,407	32,519,424	14,900,983	1,600,000	4,652,713	2.38
2018	48,575,322	34,314,433	14,260,889	1,670,000	4,579,713	2.28
2019	49,251,672	35,564,086	13,687,586	1,740,000	4,512,913	2.19
2020	33,293,212	26,155,956	7,137,256	80,000	4,444,112	1.58
2021	37,035,158	22,140,681	14,894,477	85,000	2,921,800	4.95
2022	51,256,442	24,238,729	27,017,713	200,000	2,919,250	8.66
2023	52,815,939	29,204,932	23,611,007	1,110,000	2,904,427	5.88
2024	55,466,848	34,394,026	21,072,822	1,165,000	2,855,750	5.24

Note: Revenue includes operating revenues but excludes interest earned on bond proceeds as per the official bond statement. Operating expenses excludes depreciation expense and administrative fees. The revenue pledged to the 2020 refunding loan is non-ad valorem covenant to budget and appropriated funding, however, the loan is paid with parking revenues and reported on the parking fund statement of net position. The parking fund debt covenant calculation does not include the debt for the 2020 refunding loan, it only includes the debt service for the 2015 Series bonds. The 5th & Alton and 7th Street Garages are not included as part of the Parking Systems Funds.

Water & Sewer Revenue Bonds						
2015	\$ 76,118,870	\$ 53,527,238	\$ 22,591,632	\$ 4,935,000	\$ 5,299,541	2.21
2016	80,863,818	57,123,647	23,740,171	3,770,000	5,111,733	2.67
2017	84,740,505	62,870,251	21,870,254	6,415,000	4,889,445	1.93
2018	87,212,562	59,819,813	27,392,749	7,330,000	6,532,843	1.98
2019	91,353,611	59,639,739	31,713,872	4,170,000	7,548,581	2.71
2020	82,966,677	54,173,737	28,792,940	4,360,000	7,367,338	2.46
2021	88,366,766	59,408,154	28,958,612	4,455,000	7,272,794	2.47
2022	97,585,074	60,537,169	37,047,905	1,405,000	6,001,818	5.00
2023	106,918,402	72,314,392	34,604,010	4,855,000	6,290,554	3.10
2024	115,457,871	83,113,806	32,344,065	5,050,000	6,136,050	2.89

Note: Revenue includes operating revenues and operating interest income but excludes interest earned on bond proceeds and water and sewer impact fees as per the official bond statement. Operating expenses excludes depreciation expense and administrative fees.

Stormwater Revenue Bonds						
2015	\$ 21,321,751	\$ 4,804,628	\$ 16,517,123	\$ 2,620,000	\$ 4,208,297	2.42
2016	21,833,308	4,467,788	17,365,520	2,720,000	8,516,865	1.55
2017	28,587,321	6,903,636	21,683,685	3,250,000	8,111,226	1.91
2018	29,743,251	6,140,735	23,602,516	4,213,026	9,964,373	1.66
2019	31,301,193	7,077,471	24,223,722	4,025,000	11,988,659	1.51
2020	31,601,867	8,332,325	23,269,542	4,185,000	11,817,582	1.45
2021	32,392,519	8,714,351	23,678,168	4,350,000	11,630,206	1.48
2022	33,420,282	7,713,255	25,707,027	5,250,000	11,485,219	1.54
2023	36,515,837	9,768,341	26,747,496	5,505,000	11,231,794	1.60
2024	41,272,538	10,009,328	31,263,210	5,770,000	10,965,169	1.87

Note: Revenue includes operating revenues and operating interest income but excludes interest earned on bond proceeds as per the official bond statement. Operating expenses excludes depreciation expense and administrative fees. Debt service excludes the State Revolving Loan - refer to Note 10.

Redevelopment Agency						
2015	\$ 36,251,898	-	\$ 36,251,898	\$ 5,375,000	\$ 3,039,103	4.31
2016	42,216,634	-	42,216,634	7,985,000	13,744,597	1.94
2017	49,332,005	-	49,332,005	7,985,000	13,744,597	2.27
2018	49,920,277	-	49,920,277	7,985,000	13,744,597	2.30
2019	53,142,078	-	53,142,078	7,985,000	13,744,597	2.45
2020	56,577,471	-	56,577,471	7,985,000	13,744,597	2.60
2021	56,434,269	-	56,434,269	7,985,000	13,744,597	2.60
2022	53,915,935	-	53,915,935	7,985,000	13,744,597	2.48
2023	54,093,851	-	54,093,851	7,985,000	13,744,597	2.49
2024	55,372,973	-	55,372,973	10,650,000	10,261,250	2.65

Note: "Trust Fund Revenues" shall mean the revenues derived from Redevelopment area and received by the Agency for deposit in the Trust Fund. Per the bond documents, debt service coverage is "Trust Fund Revenues" as defined above divided by the maximum annual debt service requirement. Therefore, no operating expense is included in the net revenue calculation.

Resort Tax						
2016	\$ 82,754,779	\$ -	\$ 82,754,779	\$ 8,505,000	\$ 3,949,750	6.64
2017	81,910,032	-	81,910,032	8,505,000	3,949,750	6.58
2018	87,595,052	-	87,595,052	8,505,000	3,949,750	7.03
2019	88,246,170	-	88,246,170	8,505,000	3,949,750	7.09
2020	54,972,321	-	54,972,321	8,505,000	3,949,750	4.41
2021	82,207,342	-	82,207,342	8,505,000	3,949,750	6.60
2022	117,307,417	-	117,307,417	8,505,000	3,949,750	9.42
2023	113,784,990	-	113,784,990	8,505,000	3,949,750	9.14
2024	109,139,198	-	109,139,198	8,505,000	3,949,750	8.76

Note: Per the bond documents, "Resort Tax Revenues" are all municipal taxes imposed, levied, and collected pursuant to the Resort Tax regulations. The revenues do not include special assessment revenues. Per the bond documents, debt service coverage is "Resort Tax Revenues" as defined above divided by the maximum annual debt service requirement. Therefore, no operating expense is included in the net revenue calculation.

CITY OF MIAMI BEACH, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT (Unaudited)
SEPTEMBER 30, 2024

DIRECT DEBT			
General obligation indebtedness			
Public improvement bonds		\$	246,420,000
Premium/(Discount)			17,910,609
Total General obligation indebtedness		\$	264,330,609
Non-self-supporting indebtedness (net of premium/discount): ^A			
Bonds (net of premium):			
Tax Increment Revenue Bonds	\$	281,000,868	
Resort Tax Bonds		174,241,837	
Loans and leases:			
2020 Parking refunding loan (series 2010 bonds)		27,268,849	
2020 Energy Savings Obligation		1,160,496	
Equipment Loan		4,831,307	
Clean Water State Revolving Loan		5,199,415	
GASB 87 - Lease Obligation ^D		22,422,201	
GASB 96 - Subscription Obligation ^E		7,661,360	
Total non-self-supporting indebtedness			523,786,333
Total direct indebtedness		\$	788,116,942
OVERLAPPING DEBT ^B			
Miami-Dade County			
Total general obligation indebtedness	\$	2,288,768,661	
Percent applicable to City ^C		11.961%	273,759,620
Total school district obligation indebtedness		1,054,121	
Percent applicable to City ^C		11.961%	126,083
Total net non-self-supporting indebtedness		2,289,822,782	
Percent applicable to City ^C		11.961%	273,885,703
Total overlapping debt			547,771,406
TOTAL DIRECT AND OVERLAPPING DEBT		\$	1,335,888,348

^A Excludes self-supporting debt obligations.

^B All debt listed as Overlapping Debt is secured either solely from a tax source or from a combination of self-supporting revenues and a tax source.

^C Based upon 2024 assessed valuation figures for the City and Dade County.

^D GASB 87 Lease Liabilities

^E GASB 96 Subscription Liabilities

**CITY OF MIAMI BEACH
DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN CALENDAR YEARS**

Miami-Dade County							
Year	Miami Beach Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Auto Tags	Bank Deposits (Thousands)	School Age Population	Unemployment Rate
2014	91,732	\$ 111,529	\$ 41,883	-	^A \$ 102,382	355,913	6.8
2015	91,564	\$ 116,553	\$ 47,026	-	^A \$ 114,771	356,480	5.1
2016	91,917	\$ 121,447	\$ 49,018	-	^A \$ 124,922	356,086	4.6
2017	92,307	\$ 126,715	\$ 49,185	-	^A \$ 128,390	354,172	3.6
2018	91,718	\$ 138,139	\$ 53,213	-	^A \$ 131,441	350,040	3.1
2019	93,988	\$ 149,166	\$ 54,902	-	^A \$ 152,062	347,069	7.9
2020	94,161	\$ 154,891	\$ 57,213	-	^A \$ 179,203	334,400	1.4
2021	80,671 *	\$ 172,678	\$ 64,849	-	^A \$ 196,334	329,337	2.0
2022	80,027**	\$ 183,105	\$ 68,481	-	^A \$ 195,142	335,725	1.6
2023	79,616**	\$ 202,003	\$ 75,182	-	^A \$ 195,189	337,172	2.4

Source: Florida Statistical Abstract, * US Census American Community Survey, Bureau of Labor Statistics, FDIC - Branch Office Deposits, Dade County School District, Federal Reserve Economic Data ** US Census Data

^A Data not available

^B Does not include mobile homes, trailers or vessels, dealer or transporter license plates, half-year truck/tractor registrations or permanent government license plates.

MIAMI-DADE COUNTY, FLORIDA

**DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS (Unaudited) CURRENT
YEAR AND NINE YEARS AGO**

2024				2015		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	35,497	1	2.55 %	31,000	1	2.35 %
Miami-Dade County	29,495	2	2.12 %	24,692	2	1.87 %
University of Miami	22,566	3	1.62 %	13,864	5	1.05 %
Jackson Health System	14,249	4	1.02 %	8,163	8	0.62 %
Publix Super Markets	14,146	5	1.01 %	—	—	— %
American Airlines	11,297	6	0.81 %	11,773	7	0.89 %
Amazon	7,383	7	0.53 %	—	—	— %
Walmart	7,373	8	0.53 %	—	—	— %
Florida International University	6,597	9	0.47 %	4,951	9	0.37 %
Miami-Dade College	5,958	10	0.43 %	2,572	15	0.19 %
U.S. Postal Services	5,843	11	0.42 %	—	—	— %
Baptist Hospital of Miami	5,469	12	0.39 %	—	—	— %
Department of Homeland Security	5,356	13	0.38 %	—	—	— %
City of Miami	5,000	14	0.36 %	3,820	10	0.29 %
Baptist Health South Florida	4,919	15	0.35 %	13,369	6	1.01 %
U.S. Federal Government	—	—	— %	19,300	3	1.46 %
Florida State Government	—	—	— %	19,200	4	1.45 %
Miami Children's Hospital	—	—	— %	2,991	13	0.23 %
Mount Sinai Medical Center	—	—	— %	3,402	11	0.26 %
Homestead AFB	—	—	— %	2,810	14	0.21 %
Florida Power & Light Company	—	—	— %	3,011	12	0.23 %
Total	<u>181,148</u>		<u>12.99 %</u>	<u>164,918</u>		<u>12.48 %</u>

Source: Florida Department of Commerce (Florida Commerce), Bureau of Workforce Statistics and Economic Research
The Beacon Council, Miami, Florida, Miami Business Profile

CITY OF MIAMI BEACH, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

Full-time Equivalent Employees as of September 30										
Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Mayor and Commission	20	19	20	20	21	21	21	21	21	21
City Manager	15	16	16	16	16	16	18	18	15	14
Office of Communications	9	9	14	14	13	12	12	12	13	15
Office of Management & Budget	20	20	20	20	11	11	8	8	9	9
Organization Development and Performance Initiatives	2	2	2	3	3	3	2	2	3	-
Office of Inspector General ^D					14	14	14	14	14	14
Finance	50	50	64	65	63	63	59	59	62	67
Information Technology	38	39	44	44	44	44	46	46	46	46
Human Resources	23	27	28	29	28	28	28	28	29	29
Risk Management ^A										
City Clerk	14	15	15	15	15	15	15	15	16	19
Procurement	12	16	17	18	19	19	19	19	19	19
City Attorney	21	22	22	24	24	24	24	24	27	26
Economic Development and Cultural Arts:										
Real Estate, Housing and Comm. Development	11	15	27	23	26	26	23	32	25	31
Economic Development ^E					6	6	5	5	7	10
Building	86	85	88	88	84	84	84	94	88	89
Environment & Sustainability ^B			10	12	11	11	10	15	13	14
Planning	26	26	27	27	27	27	27	28	28	28
Tourism & Cultural Development ^E	17	18	18	18	10	10	11	11	14	13
Bass Museum	8	2	2	2	2	2	2	2	2	2
Operations:										
Community Services	4	4	4	4	4	4	4	4	4	4
Code Compliance	57	58	61	61	59	56	56	65	65	65
Parks & Recreation	152	150	151	162	163	158	153	152	172	192
Public Works	57	70	68	78	78	75	75	75	77	77
Sanitation	169	172	171	172	169	162	152	155	158	150
Property Management	33	34	34	34	36	36	45	45	47	48
Capital Improvement Projects	34	36	36	34	34	34	34	34	34	33
Parking	107	114	115	113	108	105	77	87	89	96
Sewer	34	37	37	30	30	30	30	29	30	30
Stormwater	29	32	32	30	30	33	33	33	31	32
Water	52	53	53	48	48	47	47	48	47	48
Fleet Management	22	22	22	21	21	21	19	19	20	20
Transportation Management ^C	6	9	16	15	15	11	9	9	12	12
Public safety:										
Police - Officers	385	409	408	408	414	415	414	433	437	437
Police - Civilians	92	78	97	100	97	97	99	100	106	118
Fire - Officers	201	200	213	213	213	213	213	243	271	273
Fire - Civilians	27	30	31	32	30	29	29	66	66	66
Ocean Rescue	78	92	91	91	91	95	95	99	99	103
Emergency Management	72	73	78	75	73	73	72	6	6	6
Total	1,983	2,054	2,152	2,159	2,150	2,130	2,084	2,155	2,222	2,276

Source: City of Miami Beach Budget Department

Note: In FY 2011 the City reduced its FTE by 133, this is due to adopted efficiencies and service reductions.

^A Risk Management merged with Human Resources in 2015

^B Ordinance 2016-3997 was passed in 2016 to creating the Environment & Sustainability Department, previously part of the Building Department.

^C Ordinance 2014-3865 was passed in May 2014 creating the Transportation Management Department.

^D Ordinance 2019-4239 was passed February 2019 creating the Office of Inspector General, which includes Office of Internal Audit, previously reported under Office of Management & Budget.

^E During FY2019, the Tourism, Culture, and Economic Development Department was separated into two departments; Tourism and Cultural Development and Economic Development.

CITY OF MIAMI BEACH, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Mayor and commission										
Ordinances approved	69	72	97	79	94	60	122	85	55	76
Resolutions approved	383	435	428	479	561	430	371	507	465	510
City manager										
Better Place Requests Open and Closed	58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Egov Requests Received	N/A	27,855	39,092	10,946	7,206	7,836	8,671	7,866	8,550	10,385
Tota Egov Requests Completed	N/A	27,605	37,735	10,926	7,172	7,701	8,674	7,702	7,936	10,360
Budget and performance improvement										
Audits performed	155	174	187	224	210	-	-	-	-	-
Grants awarded	\$ 3,146,417	\$ 8,002,420	\$ 5,974,620	\$ 8,123,083	\$ 9,308,595	\$ 7,962,274	\$ 7,282,286	\$ 62,091,293	\$ 43,352,681	\$ 20,604,104
Finance										
Utility customer accounts	10,085	10,125	10,123	10,075	10,095	10,054	10,059	10,044	10,041	10,020
Licenses issued	7,555	7,928	8,489	7,912	7,672	6,774	6,417	6,470	6,199	6,664
Lien statements	6,298	4,750	4,267	4,950	4,862	4,144	7,650	8,099	4,993	4,262
Annual resort tax accounts	1,058	1,049	1,030	1,005	1,016	1,006	942	915	865	944
Citizen Support Center	15	15	15	15	15	15	15	15	16	16
Human resources										
Employees	1,960	2,054	2,152	2,159	2,150	2,129	2,085	2,140	2,234	2,275
Hires	218	258	380	308	376	132	212	367	385	380
Building										
Building and trade permits processed/issued	14,076	12,645	11,045	10,575	9,889	6,637	8,685	10,356	11,322	12,176
Certificates	558	587	597	481	528	384	450	628	721	541
Tourism & cultural development										
Film & print and special events permits	1,249	1,041	1,184	1,050	1,152	750	805	994	873	873
Bass Museum Visitors	53,093	21,570	9,716	111,470	87,108	36,300	14,703	63,408	55,181	55,365
Theater Events (Byron/Colony)	90	1,049	958	1,157	1,355	146	181	122	125	147
Operations:										
Parking										
Residential Parking Permits	13,539	13,647	13,663	12,439	12,232	10,732	10,201	9,728	9,731	13,956
Municipal Parking Permits	43,014	41,422	43,188	37,889	38,770	28,561	23,371	26,953	29,534	33,997
Total Vehicle Entries - Garages	3,121,623	3,172,477	2,895,615	2,714,033	2,519,252	1,577,632	1,717,696	2,617,286	2,505,217	3,093,370
Parks & recreation										
Summer Camp	2,689	3,230	2,457	2,281	2,648	544	983	1,236	1,317	1,242
After and Play School Participants	3,091	1,405	1,316	1,073	1,056	786	366	601	802	794
Athletics	2,143	2,718	5,226	6,021	7,319	1,916	1,437	1,374	2,000	2,200
Pool Attendance	118,553	173,228	150,021	156,640	172,110	52,500	85,000	75,000	75,000	74,264
Golf course patrons ^A	75,542	74,237	71,807	78,654	79,673	76,280	73,987	103,518	108,090	109,338
Public Works-Engineering/Water/Sewer/Streets										
Right-of-Way permits issued	1,144	1,247	1,227	1,132	1,329	1,000	970	1,002	1,108	1,253
Cleaning and inspection of sewer lines	N/A	N/A	N/A	N/A	N/A	188 miles	112 miles	112 miles	118	117
Stormwater structures cleaned	N/A	N/A	7,092	7,891	7,891	7,891	7,891	7,891	7,895	7,895
Sanitation										
Residential Waste (tons per year)	8,278	8,036	8,036	8,028	8,029	8,956	9,197	11,482	11,093	8,564
Litter Cans	2,376	2,424	2,479	2,361	2,495	2,399	3,372	1,900	1,900	1,950
Mechanized Sweeping (miles per day)	20	20	20	20	20	20	4	160	-	-
Mobile Sweeping (miles per day)	156	156	156	156	156	156	160	160	965	953
Fleet Management										
Fuel consumed - diesel and unleaded (gallons)	847,359	862,970	899,289	935,173	921,178	778,563	8,212,234	820,150	847,120	873,635
Preventive maintenance jobs	3,334	3,549	4,334	3,725	3,732	3,435	2,987	2,715	2,864	2,991
Police										
Total number of arrests	6,644	6,458	5,790	4,993	5,428	3,422	5,385	4,599	4,338	5,188
Traffic Violations	64,478	57,488	46,695	39,368	37,116	14,020	32,916	42,288	40,713	82,313
Fire										
Emergency responses	25,185	25,384	26,081	25,771	23,746	21,362	27,188	29,803	36,102	35,494
Existing building inspections	1,461	3,248	3,056	7,069	6,035	15,729	21,430	22,700	28,862	34,755
Night club inspections	333	23	81	8	120	54	248	2,393	685	1,696
Site inspections	10,868	8,531	9,337	6,899	7,345	5,375	2,254	5,395	5,395	6,644
On duty inspections	1,946	2,086	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ocean rescue - victims rescued	788	886	495	785	1,168	253	708	576	200	807
Ocean recue prevention	217,367	228,294	232,017	339,128	248,039	66,573	524,401	775,275	650,946	759,872

N/A - Information not available or service is not longer being performed.

Source: Various City of Miami Beach departments and Departmental Workplans.

^A Decrease is due to Bass Museum renovation.

CITY OF MIAMI BEACH, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	4	4	4	4	4	4	4	4	4	7
Vehicles assigned to the police department	530	530	548	586	589	629	629	629	629	755
Fire stations	4	4	4	4	4	4	4	4	4	4
Water										
Water mains (miles)	180	180	180	180	180	180	180	180	180	180
Water valves	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
Fire hydrants	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,422	1,422
Fire lines	717	717	717	717	717	717	717	717	717	717
Meters	12,460	12,460	12,460	12,460	12,460	12,460	12,460	12,460	13,660	13,745
Water pumping stations	5	5	5	6	6	6	6	6	6	6
Storage capacity (millions of gallons)	12,000	12,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Stormwater										
Stormwater pipes (miles)	99	99	99	99	99	99	99	99	110	110
Drainage basins	471	471	471	471	471	471	471	471	471	471
Stormwater catch basins	4,779	4,779	4,779	4,779	4,779	4,779	4,779	4,779	4,779	4,779
Manholes	2,616	2,616	2,616	2,616	2,616	2,616	2,616	2,616	2,620	2,620
Outfalls	-	-	-	367	367	367	367	367	367	367
Stormwater Pump stations	-	-	-	49	49	49	49	49	48	48
Sewer										
Sanitary gravity sewer pipes (miles)	122	122	122	122	122	122	122	122	118	117
Force main pipes (miles)	22	22	22	22	22	22	22	22	22	26
Manholes	3,160	3,160	3,160	3,160	3,160	3,160	3,160	3,160	2,750	3,160
Wastewater pump stations	23	23	23	23	23	23	23	23	23	23
Other public works										
Streets (miles)	140	140	140	140	140	140	140	140	100	110
Sidewalks (miles)	242	242	242	242	242	242	242	242	210	190
Curb and gutter (miles)	200	200	200	200	200	200	200	200	150	80
Alleys (miles)	33	33	33	33	33	33	33	33	37	20
Seawalls (linear feet)	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300
Streetlights	6,893	6,893	7,200	7,200	7,200	7,487	7,487	7,487	7,985	7,985
Street lights cable (miles)	263	263	263	263	286	286	286	286	291	291
Up-lights	-	-	-	1,200	1,200	1,275	1,275	1,275	1,275	1,275
Parking										
Parking Lots & Garages	76	77	77	77	73	74	74	74	74	74
Parking Spaces	8,424	8,424	9,677	9,677	9,642	9,605	9,605	9,344	9,432	9,432
Parks and recreation										
Recreational open space (acres)	526	526	524	520	524	524	524	519	519	519
Playground tot-lots	20	21	21	23	23	23	22	23	23	23
Stadiums	1	1	1	2	2	2	2	2	2	2
Sports fields	5	5	5	6	7	7	7	7	7	7
Tennis sites	6	6	6	5	7	7	7	6	6	6
Basketball court sites	10	10	10	10	10	10	10	10	10	10
Ice Rink	1	1	1	1	1	1	1	1	1	1
Pools	3	3	3	3	3	3	3	3	3	3
Youth/Community centers	2	2	2	6	6	6	6	6	6	6
Bark parks	9	9	9	7	7	7	8	9	9	10
Parks - passive and staffed	42	41	41	40	41	43	43	44	44	44
Municipal regulation golf courses	2	2	2	2	2	2	2	2	2	2
Trucks, off-road, and other vehicles	84	87	87	87	88	88	73	81	100	100
Amphitheater	N/A	N/A	N/A	N/A	2	2	2	2	2	2
Outdoor Fitness Gym/Trails	N/A	N/A	N/A	N/A	11	11	13	17	17	17
Skatepark	N/A	N/A	N/A	N/A	1	1	1	1	1	1
Kayak Launches	N/A	N/A	N/A	N/A	2	3	3	3	3	3
Sanitation										
Sweepers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	4	4
Trucks, Vans, and other vehicles	N/A	N/A	N/A	N/A	N/A	N/A	N/A	62	72	72
Pressure washers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7	7	7

Source: Various City of Miami Beach departments.

N/A- Data not available

SINGLE AUDIT REPORTS

- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Of Financial Statements Performed In Accordance With Government Auditing Standards
- Report on Compliance for each Major Federal Program and State Project; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance And Chapter 10.550, Rules Of The Auditor General

City of Miami Beach, Florida

Single Audit Reports in Accordance with
Uniform Guidance and Chapter 10.550,
Rules of the Florida Auditor General

Fiscal Year Ended September 30, 2024

Contents

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RSM US LLP

**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 Beach, 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami Beach, Florida (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 23, 2025.

Our report included a reference to other auditors who audited the financial statements of the Miami Beach Employees' Retirement Plan, City Pension Fund for Firefighters and Police Officers in the City of Miami Beach, City of Miami Beach Firefighters' Relief and Pension Fund and the City of Miami Beach Police Officer's Relief and Pension Fund. This report does not include the results of the other auditors' testing on 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
June 23, 2025

**Report on Compliance for Each Major Federal Program and State Project;
Report on Internal Control Over Compliance;
and Report on Schedules of Expenditures of Federal Awards
and State Financial Assistance Required by the Uniform Guidance
and Chapter 10.550, *Rules of the Florida Auditor General***

Independent Auditor's Report

Honorable Mayor and City Commissioners
City of Miami Beach, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Major State Project

We have audited the City of Miami Beach, Florida's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Florida Department of *Financial Services' State Project Compliance Supplement*, that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2024. The City'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, the City complied, in all material respects, with the 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, 2024.

Basis for Opinion on Each Major Federal Program and Major State Project

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Florida 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 the City's compliance with the requirements of each major federal program and major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Florida 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 the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, *Rules of the Florida Auditor General*

We have audited 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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 23, 2025, which contained an unmodified opinion on those financial statements, included a reference to other auditors. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General* 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

Miami, Florida
June 23, 2025

City of Miami Beach, Florida

Schedule of Expenditures of Federal Awards Fiscal Year Ended September 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Grant/Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Housing and Urban Development				
Direct:				
Community Development Block Grant/ Entitlement Grants	14.218	B-19-MC-12-0014/B-21-MC-12-0014/B-22-MC-12-0014	\$ -	\$ 520,952
Community Development Block Grant/ Entitlement Grants	14.218	B-17-MC-12-0014/B-19-MC-12-0014/B-20-MC-12-0014	-	268,999
Community Development Block Grant/ Entitlement Grants	14.218	B-20-MC-12-0014/B-22-MC-12-0014	-	1,783
Community Development Block Grant/ Entitlement Grants	14.218	B-24-MC-12-0014	-	1,644
Community Development Block Grant/ Entitlement Grants	14.218	B-20-MC-12-0014/B-23-MC-12-0014	-	13,585
Community Development Block Grant/ Entitlement Grants	14.218	B-21-MC-12-0014	-	16,000
Community Development Block Grant/ Entitlement Grants	14.218	B-20-MC-12-0014/B-23-MC-12-0014	-	35,090
COVID 19 – Community Development Block Grant/ Entitlement Grants	14.218	B-20-MW-12-0014	-	286,143
Community Development Block Grant/ Entitlement Grants	14.218	B-23-MC-12-0014	-	871,561
Total CDBG – Entitlement Grants Cluster			-	2,015,757
Direct:				
Home Investment Partnerships Program	14.239	M-18-MC-12-0212/M-21-MC-12-0212	-	21,410
Home Investment Partnerships Program	14.239	M-16-MC-12-0212/M-18-MC-12-0212	-	25,458
Home Investment Partnerships Program	14.239	M-21-MP-12-0212	122,477	178,629
Home Investment Partnerships Program	14.239	M-16-MC-12-0212/M-18-MC-12-0212/M-20-MC-12-0212/M-21-MC-12-0212	-	149,099
Home Investment Partnerships Program	14.239	M-18-MC-12-0212	-	53,363
Home Investment Partnerships Program	14.239	M-22-MC-12-0212	-	499,965
Home Investment Partnerships Program	14.239	M-20-MC-12-0212	-	243,433
Home Investment Partnerships Program	14.239	M-16-MC-12-0212/M-17-MC-12-0212/M-18-MC-12-0212/M-20-MC-12-0212	-	193,247
Home Investment Partnerships Program	14.239	M-23-MC-12-0212	-	551
			122,477	1,365,155
Pass-Through Miami-Dade County, Florida:				
Supportive Housing Program – FY 2022/Continuum of Care – City of Miami Beach Outreach Program	14.267	FL0177L4D002215	-	63,079
Hand Up Program – FY 2022/Continuum of Care – City of Miami Beach Outreach Program	14.267	FL0936H4D002200	-	49,492
MB Cares Program – FY 2022/Continuum of Care – City of Miami Beach Outreach Program	14.267	FL0942H4D002200	-	206,209
			-	318,780
Total U.S. Department of Housing and Urban Development			122,477	3,699,692

(Continued)

City of Miami Beach, Florida

Schedule of Expenditures of Federal Awards (Continued) Fiscal Year Ended September 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Grant/Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of the Interior, US Fish and Wildlife Service				
Direct:				
Sportfishing and Boating Safety Act – Miami Beach Mooring Field – BIG Tier 1 FY22	15.622	F22AP01797	-	96,314
Total U.S. Department of the Interior, US Fish and Wildlife Service			-	96,314
U.S. Department of Justice				
Pass-Through Office of The Florida Attorney General: VOCA -VICTIMS OF CRIME ACT 2023/24	16.575	VOCA-C-2023-MBPD-00200	-	384,342
Pass-Through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant – HATE CRIME PREVENTION	16.738	15PBJA-21-GG-00241-MUMU	-	1,060
Edward Byrne Memorial Justice Assistance Grant – Technology and Training for Crime Analysis	16.738	15PBJA-22-GG-00656-MUMU	-	12,876
Federal Equitable Sharing Agreement	16.922	FL0130700	-	41,249
Total U.S. Department of Justice			-	439,527
U.S. Department of Transportation				
Pass-Through the Florida Department of Transportation:				
State and Community Highway Traffic Safety Program – Motorcycle Safety Campaign	20.600	G2O35	-	75,000
State and Community Highway Traffic Safety Program – Speed/Aggressive Driving Initiative	20.600	G2P28	-	75,000
National Priority Safety Program – Impaired Driving Initiative	20.616	G2P79	-	71,461
National Priority Safety Program – Miami Beach Occupant Protection and Child Passenger Initiative	20.616	G2R53	-	74,492
Total Highway Safety Cluster			-	295,953
Pass-Through the Florida Department of Transportation:				
Safe Streets and Roads for All – Miami Beach Vision Zero Plan	20.939	693JJ32340I36	-	260,798
Total U.S. Department of Transportation			-	556,751

(Continued)

City of Miami Beach, Florida

Schedule of Expenditures of Federal Awards (Continued)
Fiscal Year Ended September 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Grant/Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Treasury				
Pass-Through the State of Florida Department of Environmental Protection: COVID 19 – Coronavirus State and Local Fiscal Recovery Funds - North Beach Town Center	21.027	22FRP35	-	2,240,317
Total U.S. Department of Treasury			-	2,240,317
U.S. Department of Homeland Security				
Pass-Through the State of Florida Department of Environmental Protection: Emergency Food and Shelter Program – Phase 39	97.024	159400-076	-	3,500
Emergency Food and Shelter Program – Phase 40	97.024	159400-076	-	16,618
Emergency Food and Shelter Program – Phase 41	97.024	159400-076	-	14,940
Pass-Through the State of Florida Division of Emergency Management: Hazard Mitigation Grant Program – Wind Retrofit	97.039	FEMA-DR-4337-FL	-	147,049
Hazard Mitigation Grant Program – Wind Retrofit	97.039	H0173-4337-071-R	-	(13,361)
Hazard Mitigation Grant Program – North Shore Youth Center Wind Retrofit	97.039	FEMA-DR-4337-FL	-	2,850
Volunteer Florida – Community Emergency Response Team	97.042	23-03	-	4,367
Homeland Security Grant Program – Urban Areas Security Initiative 2021	97.067	EMW-2021-SS-00056	-	194,013
Homeland Security Grant Program – Urban Areas Security Initiative 2022	97.067	EMW-2022-SS-00029	-	183,980
Total U.S. Department of Homeland Security			-	553,956
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 122,477	\$ 7,586,557

See notes to schedules of expenditures of federal awards and state financial assistance.

City of Miami Beach, Florida

Schedule of Expenditures of State Financial Assistance For the Fiscal Year Ended September 30, 2024

State Grantor/Program	State CSFA Number	Grant/Pass-Through Entity Identifying Number	Total State Expenditures
Florida Division of Emergency Management			
Urban Search and Rescue Sustainment Program - TRT	31.078	C1013	12,000
Total Florida Division of Emergency Management			12,000
State of Florida, Department of Environmental Protection			
Sea Level Rise Vulnerability Assessment And Adaptation Plan	37.098	22PLN50	268,314
Total State of Florida, Department of Environmental Protection			268,314
State of Florida, Housing Finance Corporation			
State Housing Initiatives Partnership (SHIP) Program	40.901	N/A	414,009
Total State of Florida, Housing Finance Corporation			414,009
Florida Department of Transportation			
A1A Indian Creek Corridor	55.000	AS-343/439228-2-58-01	2,936,166
South Beach Pedestrian Priority Zone	55.008	G2F25	14,659
Public Transit Service Development Program - South Beach Loop Trolley Route	55.012	G2Q96	666,809
Total Florida Department of Transportation			3,617,634
Florida Department of Law Enforcement			
FY2023-2024 Identity Theft and Fraud Grant	71.042	L6006	9,356
Total Florida Department of Law Enforcement			9,356
Florida Department of Highway Safety and Motor Vehicles			
Turtle Friendly Lighting Education Campaign	76.070	23-040E	11,685
Total Florida Department of Highway Safety and Motor Vehicles			11,685
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 4,332,998

See notes to schedules of expenditures of federal awards and state financial assistance.

City of Miami Beach, Florida

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance Fiscal Year Ended September 30, 2024

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance (the Schedules) include the federal and state award activity of the City of Miami Beach, Florida (the City) under programs of the Federal government and the State of Florida for the year ended September 30, 2024. The information in the Schedules is 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*. Because the Schedules 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 for expenditures accounted for in the governmental funds and on the accrual basis of accounting for expenses of the proprietary fund types, which are described in Note 1 to the City's basic financial statements. Such expenditures/expenses are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*, wherein certain types of expenditures/expenses are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Recovery

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

Note 4. Loans Outstanding

On November 12, 2014, the City of Miami Beach entered into the Clean Water State Revolving Fund Loan Agreement with the State of Florida Department of Environment Protection. On November 24, 2020, Amendment No.1 to the Loan Agreement was executed. The semiannual loan payment amount is based on the total amount of \$7,697,180, which consist of the Loan principal, accrued Capitalized Interest plus the Loan Service Fee. Loan payments commenced on February 15, 2018, and semiannually thereafter on August 15 and February 15 of each year until all amounts due have been fully paid. The interest rate on this loan is 1.62% per annum. Loan disbursements from the State to the City will be made for reimbursements of allowable costs. The loan is recorded as a loan payable in the governmental activities of the City's government-wide statements. As of September 30, 2024, \$7.5 million of allowable costs have been incurred by the City and \$7.5 million has been reimbursed from the State. The loan is secured by the Stormwater fund's pledged revenues and will be repaid with such funds. The outstanding principal balance reported at September 30, 2024, is \$5,199,415, which consist of Loan Principal and Service Fee.

City of Miami Beach, Florida

Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2024

Section I . Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

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

Internal control over major federal programs:

Material weakness(es) identified?

_____ Yes

_____ X _____ No

Significant deficiency(ies) identified?

_____ Yes

_____ X _____ None reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?

_____ Yes

_____ X _____ No

Identification of major federal programs:

Federal Assistance Listing No.

Name of Federal Program or Cluster

14.239

Home Investment Partnership Program

21.027

COVID 19 – Coronavirus State and Local Fiscal Recovery Funds – North Beach Town Center

20.939

Safe Streets and Roads for All

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

\$750,000

Auditee qualified as low-risk auditee?

_____ Yes

_____ X _____ No

(Continued)

City of Miami Beach, Florida

Schedule of Findings and Questioned Costs (Continued)
Fiscal Year Ended September 30, 2024

State Financial Assistance :

Internal control over major projects:

Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None reported

Type of auditor's report issued on compliance for
major projects:

Unmodified

Any audit findings disclosed that are required
to be reported in accordance with Chapter 10.550,
Rules of the Auditor General ?

<u> </u> Yes	<u> X </u> No
-----------------------	-------------------------

Identification of major state projects:

State Assistance Listing No.

Name of State Project

55.000

A1A Indian Creek Corridor

Dollar threshold used to distinguish between type
A and type B projects:

\$750,000

City of Miami Beach, Florida

Schedule of Findings and Questioned Costs (Continued)
Fiscal Year Ended September 30, 2024

Section II. Financial Statement Findings

No matters to report.

Section III. Findings and Questioned Costs for Federal Awards and State Projects

No matters to report.



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS FOR THE YEAR ENDED SEPTEMBER 30, 2024

Identifying Number: 2023-001 – Material Weakness in Internal Control Over Financial Reporting

Audit Finding:

Criteria: Generally accepted accounting principles require the recording of accounts payable and capital assets upon delivery of the capital assets. Effective reconciliations and review processes should be established and maintained to prevent or detect and correct material misstatements in the annual financial statements on a timely basis.

Condition: An overstatement of accounts payable and construction in process (CIP) as of September 30, 2022 in the Stormwater Fund (includes a known and projected misstatement totaling \$1,494,527) as there were multiple instances of CIP constructed in 2023 that were incorrectly accrued to 2022. An overstatement of accounts payable and CIP as of September 30, 2023, in the Stormwater fund (includes a known and projected misstatement totaling \$1,076,993) as there were multiple instances of CIP construction in 2024 that were incorrectly accrued.

Cause: The detailed review of year end accruals did not properly identify the correct period for the associated expenses and expenditures.

Effect: Preliminary fund trial balance contained errors that were significant for the year ending September 30, 2023. Such factual errors were subsequently corrected by the City and are properly recorded in the financial statements for the year ending September 30, 2023.

Corrective Action Taken:

Contact: Vyomie Greene, Deputy Director of Finance

Completion Date: 9/30/2024

Corrective Action: The City continues to review post-closing entries, payments and capital projects reports to ensure proper inclusion/exclusion of obligations and capital assets in financial reporting. Departments were instructed to provide contractor invoices on a monthly basis to ensure the correct accounting periods were identified. Additionally, at year end, the Finance Department sent out a listing of open CIP projects to each department for them to review, provide project status, and identify any projects that should be closed. Closed projects are then reclassified to appropriate asset categories.

MANAGEMENT LETTER

- Management Letter
- Independent Accountant's Report On Compliance With Section 218.415, Florida Statutes

City of Miami Beach, Florida

Management Letter and Independent Accountant's
Report in Accordance With Chapter 10.550, *Rules of
the Auditor General* of the State of Florida

Year Ended September 30, 2024

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RSM US LLP

**Management Letter in Accordance With the
Rules of the Auditor General of the State of Florida**

Honorable Mayor and
Members of the City Commissioners
City of Miami Beach, Florida

Report on the Financial Statements

We have audited 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 of Miami Beach, Florida (the City) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 23, 2025. Our report includes a reference to other auditors who audited the funds listed below. This report does not include the findings and recommendations of the other auditors' 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 and 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 of Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*.

We did not audit the financial statements of the City of Miami Beach Florida Employees' Retirement Plan, the City of Miami Beach Pension Fund for Firefighters and Police Officers, City of Miami Beach Policemen's Relief and Pension Fund and the City of Miami Beach Firefighters' Relief and Pension Fund which collectively represent 79% of total assets/deferred outflows, 84% of total net position/fund balance and 63% of total revenues/additions of the aggregate remaining fund information opinion unit. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Miami Beach Florida Employees' Retirement Plan, the City of Miami Beach Pension Fund for Firefighters and Police Officers, City of Miami Beach Policemen's Relief and Pension Fund and the City of Miami Beach Firefighters' Relief and Pension Fund, is based solely on the reports of the other auditors.

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 Financial Statements Performed in Accordance With *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance, Schedule of Findings and Questioned Costs; and Independent Accountant's Reports on an examination conducted in accordance With *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated June 23, 2025, 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. Please see Appendix A for current year status.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to 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*, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. There were no recommendations to improve financial management.

Section 10.554(1)(i)6., *Rules of the Auditor General*, requires that we communicate a statement as to whether or not a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the county, municipality, or dependent special district geographical boundaries during the fiscal year under audit. In connection with our audit, we determined that the City does not operate a PACE program.

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)7, *Rules of the Auditor General*, the following specific information for each dependent special district was provided to us by management of the City:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year being reported (see information required in Section 218.32 (1)(e)2. a., Florida Statutes).

• Miami Beach Redevelopment Agency	35
• North Beach Community Redevelopment Agency	0
• Normandy Shores Local Government Neighborhood Improvement District	0
• Miami Beach Visitor and Convention Authority	4
• Miami Beach Health Facilities Authority	0

- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year being reported (see information required in Section 218.32 (1)(e)2.b., Florida Statutes).

• Miami Beach Redevelopment Agency	30
• North Beach Community Redevelopment Agency	0
• Normandy Shores Local Government Neighborhood Improvement District	2
• Miami Beach Visitor and Convention Authority	0
• Miami Beach Health Facilities Authority	0

- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency (see information required in Section 218.32 (1)(e)2. c., Florida Statutes).

• Miami Beach Redevelopment Agency	\$ 2,186,406
• North Beach Community Redevelopment Agency	\$ 0
• Normandy Shores Local Government Neighborhood Improvement District	\$ 0
• Miami Beach Visitor and Convention Authority	\$ 518,115
• Miami Beach Health Facilities Authority	\$ 0

- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency (see information required in Section 218.32 (1)(e)2. d., Florida Statutes).

• Miami Beach Redevelopment Agency	\$ 2,932,795
• North Beach Community Redevelopment Agency	\$ 0
• Normandy Shores Local Government Neighborhood Improvement District	\$ 33,088
• Miami Beach Visitor and Convention Authority	\$ 0
• Miami Beach Health Facilities Authority	\$ 0

- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project (see information required in Section 218.32 (1)(e)2.e., Florida Statutes). There were none except for the following projects for the Miami Beach Redevelopment Agency:

1. City Center Commercial District	\$ 10,176,048
2. Convention Center Special Event Tent Enhancement	\$ 7,958,034
3. Lincoln Rd Lenox- Collins w/sidewalk	\$ 7,168,175
4. Convention Center – Carl Fisher	\$ 4,254,292
5. Collins Park Ancillary Improvements	\$ 3,642,898
6. Convention Center Lincoln Rd. Connector	\$ 1,752,688
7. Seawall-Botanical Garden	\$ 766,481
8. Collins Canal Enhancement Project	\$ 418,645
9. Garage Security Camera System	\$ 233,822
10. Convention Center Renovation Punch List Items	\$ 194,080
11. Miami City Ballet Window	\$ 126,799
12. 17 th Street North Improvement	\$ 60,866

- f. A budget variance report 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, as follows:
- Miami Beach Redevelopment Agency
Refer to the RSI in the City's 2024 Annual Comprehensive Financial Report.
 - North Beach Community Redevelopment Agency
Refer to the RSI in the City's 2024 Annual Comprehensive Financial Report.
 - Miami Beach Visitor and Convention Authority
Refer to the RSI in the Miami Beach Visitor and Convention Authority September 30, 2024, financial statements.
 - Miami Beach Health Facilities Authority
A budget was not prepared.

This information presented above has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the City, and accordingly, we do not express an opinion on or provide any assurance on it.

Additional Matters

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

Purpose of This Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Honorable Mayor and City Commissioners, 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
June 23, 2025

Appendix A

Finding No.	Finding Title	Current Year Status
ML 2023-001	Cutoff	Corrected
ML 2023-002	Construction in process (CIP) project closeout process	Corrected
ML 2023-003	Lack of control Community Development Block Grant (reporting)	Corrected



RSM US LLP

**Independent Accountant's Report
on the Examination of the City's Compliance
With Section 218.415, Florida Statutes**

The Honorable Mayor, Members of the
City of Commission and City Manager
City of Miami Beach, Florida

We have examined the City of Miami Beach, Florida's (the City) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the specified requirements) during the period October 1, 2023 to September 30, 2024. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion based on the City's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with the specified requirements.

In our opinion, the City complied, in all material respects, with the specified requirements for the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Members of the City Commission, the City Manager, 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
June 23, 2025

OTHER REPORTS

- Affidavits of Impact Fees

SEWER IMPACT FEE AFFIDAVIT

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

1. I am the Chief Financial Officer of City of Miami Beach which is a local government entity of the State of Florida.
2. The governing body of City of Miami Beach adopted Ordinance No.95-2991 implementing an impact fee; and
3. The City of Miami Beach has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

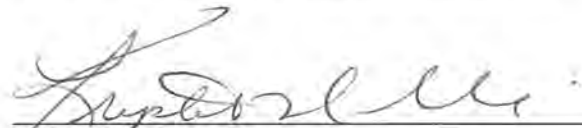
FURTHER AFFIANT SAYETH NAUGHT.



Chief Financial Officer of the City of Miami Beach

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 25 day of June, 2025.


NOTARY PUBLIC
Print Name Krystal M. Dobbins

Personally known X or produced identification _____

Type of identification produced: _____

My Commission Expires:

March 18, 2027

TRANSPORTATION IMPACT FEE AFFIDAVIT

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

1. I am the Chief Financial Officer of City of Miami Beach which is a local government entity of the State of Florida.
2. The governing body of City of Miami Beach adopted Ordinance No. 2019-4306 implementing an impact fee; and
3. The City of Miami Beach has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

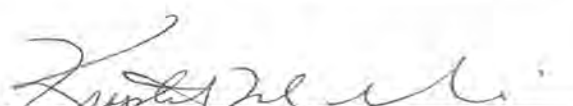
FURTHER AFFIANT SAYETH NAUGHT.


Chief Financial Officer of the City of Miami Beach

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 25 day of June, 2025.




NOTARY PUBLIC

Print Name Krystal M. Dobbins

Personally known X or produced identification _____

Type of identification produced: _____

My Commission Expires:

March 18, 2027

WATER IMPACT FEE AFFIDAVIT

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

1. I am the Chief Financial Officer of City of Miami Beach which is a local government entity of the State of Florida.
2. The governing body of City of Miami Beach adopted Ordinance No.95-2990 implementing an impact fee; and
3. The City of Miami Beach has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

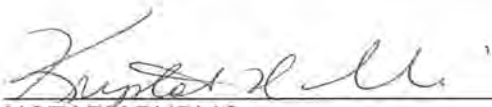


Chief Financial Officer of the City of Miami Beach

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 25 day of June, 2025.





NOTARY PUBLIC
Print Name Krystal M. Dobbins

Personally known X or produced identification _____

Type of identification produced: _____

My Commission Expires:

March 18, 2027

MIAMI BEACH

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