

FOR THE FISCAL YEAR
ENDED SEPTEMBER 30,

2024

**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

CITY OF MIAMI GARDENS, FLORIDA



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City of Miami Gardens, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended
September 30, 2024



PREPARED BY:
THE FINANCE DEPARTMENT



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TABLE OF CONTENTS

INTRODUCTORY SECTION	Letter of Transmittal	i
	Organizational Chart	xvii
	City Officials	xix
FINANCIAL SECTION	Independent Auditors' Report	1
	Management's Discussion and Analysis	7
	Basic Financial Statements:	
	Government-wide Financial Statements:	
	Statement of Net Position	25
	Statement of Activities	26
	Fund Financial Statements:	
	Balance Sheet – Governmental Fund	27
	Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	27
	Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Fund	28
	Reconciliation of the Statement of Revenues, Expenses and Changes in Fund Balances of Governmental Funds to the Statement of Activities	29
	Statement of Net Position – Proprietary Fund	30
	Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund	31
	Statement of Cash Flows – Proprietary Fund	32
	Notes to Basic Financial Statements	35
	Required Supplementary Information (Unaudited):	
	Budgetary Comparison Schedules	
	General Fund	73
	Transportation Fund	74
	Grant Funds	75
	Development Services Fund	76
	Notes to Budgetary Comparison Schedules	77
FINANCIAL SECTION	Schedule of the City's Proportionate Share of the Net Pension Liability and Related Ratios – Florida Retirement System, Pension Plan . .	78
	Schedule of City Contributions – Florida Retirement System, Pension Plan .	79
	Schedule of the City's Proportionate Share of the Net Pension Liability and Related Ratios – Health Insurance Subsidy Pension Plan . .	80

TABLE OF CONTENTS

Schedule of City Contributions – Health Insurance Subsidy Pension Plan	81
--	----

Schedule of Changes in the City's Total Other Post-Employment Benefits Liability and Related Ratios	82
---	----

Other Supplementary Information

Combining Balance Sheet – Non-Major Governmental Funds	87
--	----

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Non-Major Governmental Fund	88
--	----

Budgetary Comparison Schedules

Non Major Funds	89
-----------------	----

Major Funds	101
-------------	-----

STATISTICAL SECTION

Net Position by Component	107
---------------------------	-----

Changes in Net Position	108
-------------------------	-----

General Governmental Tax Revenues by Source	110
---	-----

Fund Balances of Governmental Funds	111
-------------------------------------	-----

Changes in Fund Balances of Governmental Funds	112
--	-----

Assessed Value and Estimated Actual Value of Taxable Property	113
---	-----

Property Tax Rates – Direct and Overlapping Governments	114
---	-----

Principal Property Taxpayers	115
------------------------------	-----

Property Tax Levies and Collections	116
-------------------------------------	-----

Ratios of Outstanding Debt by Type	117
------------------------------------	-----

Direct and Overlapping Governmental Activities Debt	118
---	-----

Outstanding Debt, Legal Debt Limits and Covenants	119
---	-----

Ratio of General Bonded Debt	120
------------------------------	-----

Pledged Revenue Bond Coverage	121
-------------------------------	-----

Demographic and Economic Statistics	122
-------------------------------------	-----

Principal Employers	123
---------------------	-----

Full-Time Equivalent City Government Employees by Function	124
--	-----

Operating Indicators by Function	125
----------------------------------	-----

Capital Asset Statistics by Function/Program	126
--	-----

COMPLIANCE SECTION

Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	129
---	-----

Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance	131
--	-----

TABLE OF CONTENTS

Schedule of Findings and Questioned Costs	135
Schedule of Expenditures of Federal Awards & State Financial Assistance	138
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	140
Independent Auditors’ Report on Compliance with Requirements of Section 218.415 Florida Statutes	141
Management Letter in Accordance with the Rules of the Auditor General of the State of Florida	143



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Introductory Section

Annual Comprehensive Financial Report 2024



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City of Miami Gardens

June 6, 2025

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

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) for the City of Miami Gardens, Florida, for the fiscal year ended September 30, 2024. This submission is made in accordance with Section 218.39 of the Florida Statutes, Chapter 10.550 of the Rules of the Auditor General of the State of Florida, and the City Charter.

The financial statements presented in this report conform to Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The City of Miami Gardens assumes full responsibility for the accuracy, completeness, and fairness of the information contained within, including all disclosures.

An independent audit of the financial statements was conducted by Anthony Brunson P.A., Certified Public Accountants, who issued an unmodified ("clean") opinion, confirming that the financial statements present fairly, in all material respects, the financial position of the City in accordance with GAAP.

This audit was performed as part of a broader Single Audit, mandated by Federal and State regulations, to address the unique needs of grantor agencies. The Single Audit not only assesses the fair presentation of the City's financial statements, but also evaluates the City's internal control systems and compliance with applicable laws and regulations, particularly those governing the use of federal and state funds.

A detailed Management's Discussion and Analysis (MD&A) is provided immediately following the independent auditors' report, offering further insight into the financial performance and condition of the City.

Profile of the Government

The City was officially incorporated on May 13, 2003, under the Charter and Laws of Miami-Dade County, becoming the County's third-largest municipality following the Cities of Miami and Hialeah, with an estimated population of approximately 115,364 residents, the City has emerged as a resilient, working- and middle-class community known for its rich cultural diversity.

The City functions under a Mayor-Council-Manager form of government. The City Council consists of the Mayor and six Council Members. Together, they are responsible for enacting ordinances, resolutions, and regulations that govern the City. The Council also appoints members to various advisory boards and, upon the Mayor's recommendation, appoints the City Manager, City Attorney, and City Clerk.

The City Manager, serving as the Chief Administrative Officer, is tasked with enforcing City laws and ordinances. The Manager oversees the administration of all City departments and appoints and supervises Department Directors.

The City provides a wide range of essential services to its residents, including:

- Public Safety
- General Government Administration
- Parks and Recreation Services
- Public Works

In addition to these core services, the City also offers recreational facilities and administers community development programs aimed at enhancing the quality of life for all residents.

The annual budget serves as the foundation for the City's financial planning and fiscal control. Each City department is required to submit a proposed budget to the City Manager, who reviews and revises these proposals as necessary. The City Manager then compiles a comprehensive budget estimate outlining anticipated expenditures and revenues across all City departments and divisions, which is presented to the City Council for review.

To ensure transparency and public involvement, the City conducts two public hearings on the proposed budget. These hearings provide taxpayers with an opportunity to be informed, offer feedback, and ask questions regarding the budget.

In accordance with Section 4.5 of the City Charter, the budget must be adopted by Ordinance. Adoption requires a majority affirmative vote of the Council quorum and must occur prior to October 1st of each fiscal year.

The approved budget is adopted at the fund level. While the City Manager has the authority to make adjustments within individual funds, any other budget amendments—including supplemental appropriations—require City Council approval, with the exception of adjustments involving grant revenues and debt proceeds, which may be approved solely by the City Manager.

To promote fiscal transparency and accountability, this report includes budget-to-actual comparisons for several of the City's key funds. These comparisons provide valuable insight into the City's financial performance, highlighting variances between projected and actual revenues and expenditures. Detailed information can be found on the following pages:

- General Fund – page 73
- Transportation Fund – page 74
- Grants Fund – page 75
- Development Services Fund – page 76
- Special Revenue Funds – page 89–102:
 - State Housing Initiatives Partnership (SHIP)
 - Community Development Block Grant (CDBG)
 - Law Enforcement
 - Impact Fees
 - Tree Trust
 - Formula One
 - Infill Housing Development
 - Special Taxing District
- Major Governmental Funds – page 99–102:
 - Debt Service
 - Capital Projects
- Community Redevelopment Agency (CRA) – page 97

These comparisons are essential in evaluating the City's financial stewardship and its adherence to adopted budgets. They also serve as a key component of effective financial planning and operational decision-making.

Financial Information

Internal Controls and Financial Management

City Management is responsible for establishing and maintaining an internal control structure designed to:

- Safeguard the City's assets from loss, theft, or misuse, and

- Ensure that accurate and sufficient accounting data is compiled to support the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in the United States.

This internal control framework is designed to provide reasonable—not absolute—assurance that these objectives are achieved. The principle of reasonable assurance acknowledges two key considerations:

- 1) The cost of implementing a control should not exceed the expected benefits; and
- 2) The assessment of costs and benefits involves judgment and estimation by City Management.

As a recipient of federal, state, and local financial assistance, the City has a responsibility to ensure an adequate internal control structure is maintained to ensure compliance with applicable laws and regulations governing these programs. These controls are subject to periodic evaluation by management to maintain integrity and effectiveness.

In addition to internal control measures, the City implements extensive budgetary controls. The primary objective of these controls is to ensure compliance with the legal requirements set forth in the annual appropriated budget approved by the City Council. The fund level serves as the legal level of budgetary control, meaning expenditures may not exceed appropriated amounts within each fund.

To support these processes, the City utilizes an encumbrance accounting system to track obligations and commitments made against available budgetary resources.

The City's accounting system is structured on a fund basis, where a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types and number of funds used are determined by the City Council, based on recommendations from the City Manager and Finance Director, and in accordance with established accounting standards and best practices.

Budgetary Controls and Fund Oversight

The City of Miami Gardens maintains a robust system of budgetary control to ensure the responsible management of public funds. This includes a legally adopted budget approved by the City Council for the following funds:

- General Fund
- Capital Projects Fund
- Development Services Fund
- Community Development Block Grant (CDBG) Fund
- Transportation Fund
- Stormwater Fund
- Impact Fees Funds
- Debt Service Fund

In accordance with City policy, expenditures may not exceed appropriations at the fund level without the explicit approval of the City Council.

To facilitate efficient financial operations, administrative budget transfers within a fund may be authorized by the City Manager or a designated representative. Additionally, the City Manager holds the authority to increase the adopted budget in response to:

- The receipt of grant revenues, and
- The issuance of financing instruments previously approved by the City Council.

These practices provide the City with flexibility in managing its financial resources while maintaining strong oversight and legal compliance.

Economic Condition and Outlook

Limits on Tax Base Growth

The City of Miami Gardens' ability to generate revenue through property taxation is significantly influenced by constitutional and legislative limitations enacted by the State of Florida.

Under the Florida Constitution, owner-occupied residential properties that qualify for the homestead exemption are subject to a cap on annual assessed value increases, limited to the lesser of the Consumer Price Index (CPI) increase or 3%. While this measure protects homeowners from rapid tax increases, it also constrains the City's tax base by exempting substantial portions of residential property value from full taxation.

The City is authorized to levy property taxes up to 10 mills (i.e., \$10 per \$1,000 of taxable value). However, it is not anticipated that the City will reach this statutory limit in the near future.

In January 2008, the passage of Amendment One to the Florida Constitution—commonly referred to as the “Portability of Save Our Homes”—introduced further constraints on local tax revenues by:

- Granting an additional \$25,000 homestead exemption,
- Providing a \$25,000 tangible personal property exemption, and
- Allowing for portability of tax savings when a homesteaded property is sold.

These provisions have further eroded the City's ad valorem tax base, compounding revenue challenges.

Additionally, starting in FY 2008, the Florida Legislature implemented a revised roll-back rate requirement, mandating that local governments reset their millage rates annually to generate the same property tax revenue as the prior year, adjusted only for changes in per capita personal income. While the City Council may override this requirement through a supermajority vote, the legislation overall limits the City's ability to increase property tax revenues year-over-year.

Despite these constraints, the City's taxable property value increased by 14.88% in FY 2024 compared to FY 2023. The City Council adopted the same millage rate as the prior fiscal year—6.9363 mills, a rate that has remained unchanged for eleven consecutive years. This stability in the millage rate generated an additional \$7.0 million in ad valorem tax revenue, demonstrating growth in property values even in a constrained tax environment.

Economic Conditions & Factors

The State of Florida operates under a constitutional prohibition against personal income taxation, which significantly shapes the State's revenue structure. As a result, the State's operations are primarily funded through:

- Sales taxes
- Gasoline taxes
- Corporate income taxes

In contrast, local governments—including cities, counties, and school boards—rely heavily on property taxes and a limited assortment of authorized taxes and fees to fund governmental activities. These include:

- Local option sales taxes
- Telecommunications taxes
- Gasoline and fuel taxes
- Utility service taxes
- Franchise fees
- Building permits
- Occupational license fees

While local governments do receive state-shared revenues and grant funding—both recurring and non-recurring (one-time)—these sources are limited and often subject to restrictions or competitive processes.

In some instances, specific governmental functions operate on a user fee basis, where the costs are offset by fees charged directly to those benefiting from the service. Examples include:

- Building inspections
- Recreational and parks programs
- Permitting and licensing services

This structure highlights the City's dependence on a narrow revenue base and emphasizes the importance of careful fiscal planning, especially in the face of limitations on property tax growth and the volatility of state and federal funding streams.

The City of Miami Gardens benefits from a strategic geographic location, positioned between the dynamic markets of Miami and Fort Lauderdale and intersected by several of South Florida's major transportation corridors. This prime location enhances accessibility and visibility, making the City an attractive destination for economic investment and development.

Miami Gardens is home to two major regional attractions:

- Hard Rock Stadium, a premier venue for professional sports and entertainment events
- Calder Race Track, a longstanding landmark in South Florida's horse racing industry

The City boasts vibrant commercial corridors that support specialized retail sectors:

- The Palmetto Expressway corridor serves as the central hub for the furniture trade
- U.S. 441 (State Road 7) supports a strong automotive trade presence

These corridors, combined with the City's accessibility, continue to draw significant interest from private enterprises seeking optimal locations for development and investment.

In Fiscal Year 2024, Miami Gardens experienced continued momentum in both public and private development, including progress on numerous General Obligation Bond (GOB) projects, designed to enhance public infrastructure, recreation, and community services.

Notable private development completions in FY 2024 included:

- Bridge Point Commerce Center Phase II, 2,000,000 square feet, warehouse distribution facility
- Hiram Village, 22,968 square feet, multi-family development
- Pollo Campero, 2,349 square feet, restaurant
- FPL Customer Service Center, 43,871 square feet, customer service center and equipment storage area

These projects reflect the City's ongoing efforts to promote growth, diversify its economic base, and enhance quality of life for residents and visitors alike.

Now in its 21st year, the City of Miami Gardens continues to experience steady economic and population growth. Miami Gardens is the largest predominantly African-American municipality in the State of Florida and is home to a vibrant population of Caribbean descent, contributing to the City's unique cultural identity and entrepreneurial spirit.

The City's economic development strategy focuses on:

- Improving the business climate
- Expanding business assistance and capacity-building tools
- Attracting new investment and development opportunities
- Creating pathways for meaningful careers and workforce development
- Promoting Miami Gardens as a desirable location to start, relocate, or expand a business

While the City continues to make progress, it also faces several interrelated challenges that require ongoing strategic attention. These include:

- Inflationary pressures affecting the cost of goods, services, fuel, and housing
- Rising energy costs

- A shortage of skilled workers
- Increasing income inequality and issues related to social inclusion

These challenges not only impact the financial well-being of residents but also place added strain on City operations and limit some aspects of economic expansion.

The primary hurdle in the coming years will be managing the economic impact of inflation, which has significantly increased the cost of living—particularly in the areas of food, rent, and transportation. This has led to heightened financial hardship for many households and may also affect consumer spending, workforce mobility, and demand for public services.

Despite these hurdles, Miami Gardens remains focused on sustaining economic growth while improving quality of life for all residents. Through strategic investments, inclusive policies, and partnerships with public and private stakeholders, the City is positioning itself for continued progress and resilience in a changing economic landscape.

The City of Miami Gardens is proactively planning for the future of its local economy by prioritizing economic development within targeted business corridors. Through the implementation of strategic initiatives, the City aims to enhance and balance commercial potential, community assets, visual appeal, and civic engagement, all while ensuring alignment with the broader interests of its residents.

A cornerstone of the City's revitalization strategy is the establishment of the Miami Gardens Community Redevelopment Agency (MGCRA). The MGCRA serves as a key driver for investment, development, and the enhancement of quality of life throughout the community. By leveraging public and private partnerships, the Agency is actively pursuing initiatives that foster economic growth, community pride, and cultural enrichment.

Among its most transformative projects is the planned development of the Miami Gardens Performing Arts Center (PAC). This state-of-the-art facility is poised to become a signature cultural landmark within the City's emerging downtown district. The PAC will host a variety of programming including:

- Concerts and live performances
- Theatrical and cultural arts productions
- Educational and youth programs
- Community engagement events

The Performing Arts Center is envisioned to be more than just a venue—it will be a catalyst for creative expression and cultural exchange, while also contributing to the City's economic vitality by attracting visitors, supporting local businesses, and generating new employment opportunities. Ultimately, it reflects the City's commitment to building a dynamic and inclusive community for all residents.

In addition to the recently completed projects already contributing to the tax roll, such as Bridge Point Commerce Center Phase II, FPL Customer Service and Equipment Storage Center, Hiram Village, Medical Office Facility, and Pollo Campero Restaurant completed this fiscal year 2024, the City of Miami Gardens continues to attract significant private sector interest and investment. This ongoing momentum underscores confidence in the City's economic outlook and positions Miami Gardens for sustained growth in taxable value over the next several years.

The following major developments expected to be completed in Fiscal Year 2025:

- Laguna Gardens Gateway Apartments – A \$36.5 million project consisting of 10 residential buildings with 341 units, enhancing the City's multi-family housing options and contributing to the local residential market.
- Chen Medical Center – A \$4.7 million development, a four-story medical office facility, now operational and improving access to healthcare services for residents.
- Cold Storage Warehouse – A \$5.1 million facility that includes office space, a shipping area, an 8-door loading dock, and a 44,967 square-foot refrigerated warehouse, supporting logistics and supply chain operations in the City.
- El Dorado – A retail development featuring a furniture store, expanding Miami Gardens' commercial retail landscape.

- Iberia Foods – A \$5.3 million, 394,000-square-foot interior buildout for office and distribution space, further strengthening the City's position as a hub for industrial and commercial growth.
- Miami Gardens Multi-Family Mid-Rise – A \$15.0 million, 110,000-square-foot apartment building, contributing to the City's growing demand for residential units.
- Oliva Cigars – A \$4.0 million interior buildout for office and distribution space, adding to the City's diverse mix of commercial enterprises.
- St. Thomas Dormitories – A \$29 million project, featuring a 121,300-square-foot, five-story dormitory that will serve as student housing, contributing to the local education infrastructure.
- Subaru Dealership – A \$17 million project for the construction of a new, state-of-the-art replacement facility, expanding automotive retail options in the City.
- Village Shops at Stadium Corners – A \$2.0 million retail development offering seven storefronts ideal for small businesses, further diversifying Miami Gardens' retail environment.

These completed projects represent a diverse range of residential, commercial, industrial, and healthcare developments, all contributing to the growth and prosperity of Miami Gardens. With continued investment in both infrastructure and development, the City remains poised to further elevate its status as a key economic hub in Miami-Dade County.

In addition to the completed developments in 2024 and projected developments in 2025, the City currently has four (4) active projects in the pipeline, with projected completion dates ranging through 2026. These upcoming projects, noted in the chart below, represent a broad range of commercial, residential, and mixed-use developments that will further diversify and strengthen the City's economic base.

As these projects are completed and added to the tax roll, the City anticipates a continued upward trend in property values, job creation, and revenue generation, which will support enhanced public services and infrastructure improvements for all residents.

Project	Cost (M) Million	Description	Square Footage	Number of Units	Status
Bridge Point Commerce Center Phase II	\$50.0 M	New high-cube Class A warehouse distribution facility that complements the existing Bridge Point Commerce Center East development	2,000,000		Completed 2024
FPL Customer Service Center		Two (2) story customer service center and equipment storage area	43,871		Completed 2024
Hiram Village	\$2.4 M	Multi-family two (2) story development with twenty-two (22) units consisting of 2-bedrooms and 2.5 baths	22,968	22 units-2 Bedroom/2.5Bath	Completed 2024
Medical Office	\$5.5 M	New Medical Office	11,076		Completed 2024
Pollo Campero		Restaurant	2,349		Completed 2024
Rolling Oaks Park	\$11.0M	Government Park	4,000		Projected completion 2025
Laguna Gardens Gateway Apartments	\$36.5 M	Multi-family complex spanning ten (10) residential bldgs		341 units	Projected completion 2025
Chen Medical Center	\$4.7 M	Four (4) story medical facility	47,176	four (4) story facility	Projected completion 2025
Cold Storage Warehouse	\$5.1 M	Facility will include office space, shipping area, ventilated warehouse, 8-door loading dock and refrigerated warehouse space	44,967		Projected completion 2025
El Dorado		Retail	6,500		Projected completion 2025
Iberia Foods	\$5.3M	New Interior Buildout for Office/ Distribution	394,000		Projected completion 2025
Miami Gardens Multi-Family Mid Rise	\$15.0M	Story Apartment Building	110,000		Projected completion 2025
Oliva Cigars	\$4.0M	New Interior Buildout for Office/ Distribution	23,000		Projected completion 2025
Scott Park	\$5.4 M	New Replacement Facility	4,270		Projected completion 2025
St. Thomas Dormitories	\$29.0M	5-story Dormitory	121,300		Projected completion 2025
Subaru Dealer	\$17.4M	New Replacement Facility	51,149		Projected completion 2025
Village Shops at Stadium Corners	\$2.0 M	Retail storefronts with bays ideal for small business	8,801	seven (7) retail storefronts	Projected completion 2025
Vista View Apartments	\$10.0M	New Apartment Community	50,000		In Permitting

The City's Community Development Department has been tasked with establishing and implementing programs that create decent housing, a suitable living environment, and economic opportunities for the City's low-income residents, neighborhoods, and businesses.

The programs are directed towards neighborhood revitalization, economic development, improved community facilities and services, and assisting those least likely to benefit from the economic growth and prosperity projected for the city.

Single-family home rehabilitation and homeownership programs funded under the Community Development Block Grant (CDBG) and State Housing Initiative Partnership Program (SHIP) generally are repaid when the related properties are transferred or sold.

- Construction of public facilities and improvements
- Weatherization Program
- Senior Beautification Program
- Public Services
- Rental Assistance Program

The City of Miami Gardens remains committed to addressing the need for affordable housing and ensuring residents have access to safe, decent, and energy-efficient homes. A key component of this effort is the City's ongoing partnership with the State Housing Initiatives Partnership (SHIP) program. SHIP provides financial resources to local governments, incentivizing the creation of partnerships that support the development and preservation of affordable homeownership and multifamily housing.

SHIP funds are utilized for a wide range of eligible activities, including:

- Emergency repairs
- New construction and rehabilitation
- Down payment and closing cost assistance
- Payment of impact fees
- Construction and gap financing
- Mortgage buydowns
- Property acquisition for affordable housing
- Matching funds for federal housing grants and programs
- Homeownership counseling and education

Strict guidelines govern how SHIP funds are allocated, with specific percentages designated for various activities to ensure equitable and effective use of resources.

In 2024, the City approved fifteen (15) SHIP applications, resulting in the completion of twelve (12) housing repair and rehabilitation projects. The improvements included:

- Roof and gable replacements
- Ceiling insulation upgrades
- Replacement of air conditioning units and water heaters
- Installation of Energy Star-rated impact windows and doors
- Electrical/Plumbing upgrades
- Install attic insulation
- Painting and Coating
- Water heater upgrades

These efforts have helped improve the living conditions and energy efficiency of homes throughout the City, while contributing to the overall stability and resilience of Miami Gardens' residential neighborhoods.

Personnel Costs

Over the past two decades—particularly in the four years following the COVID-19 pandemic—the cost of attracting and retaining experienced and skilled personnel in South Florida has increased significantly. The City of Miami Gardens faces heightened competition in this regard, as it contends with approximately ninety (90) other municipalities across Miami-Dade, Broward, and Palm Beach Counties. The regional employment market is characterized by a broad range of benefits offerings, with high employer contributions, especially in the areas of insurance and retirement.

As the City continues to expand its services, it experiences ongoing fiscal pressure in sustaining competitive compensation and benefits. Insurance and retirement costs, in particular, are projected to rise. Miami Gardens is a participating member of the State of Florida Retirement System (FRS) and works in coordination with three labor unions: the Teamsters Union, the Federation of Public Employees (FPE), and the Police Benevolent Association (PBA).

In Fiscal Year 2024, salary adjustments were provided as follows: 4% for Teamsters Union members, 3% for FPE Union members, and 4% for PBA Union members—who also received a standard 4% step increase. Furthermore, all full-time employees under the FPE union received a one-month retroactive 2% pay adjustment following the contract renewal in September 2023. Additionally, FPE and Teamsters Union members are eligible for merit-based lump sum bonuses and merit days off, based on performance evaluations, while General employees receive merit days off in recognition of their performance. General employees received a 5% salary adjustment.

Financial Planning & Economic Development Initiatives

Financial planning remains a critical priority for the City of Miami Gardens as it navigates current needs while preparing for future opportunities and challenges. The City recognizes that major capital projects carry long-term financial implications, directly influencing the allocation of existing revenues, the creation of future reserves, and the overall financial health of the municipality.

Each financial decision is made with careful consideration of its impact on:

- Operational sustainability
- Resource availability
- Fiscal responsibility
- Environmental and economic outcomes

The City maintains a strategic focus on minimizing financial burdens for both current and future residents. At the same time, it ensures that every investment aligns with the community's long-term interests, values, and growth objectives.

By applying this responsible, forward-looking approach, Miami Gardens continues to strengthen its financial foundation while promoting transparency, resilience, and equitable progress for all members of the community.

The City of Miami Gardens is committed to building a vibrant, inclusive, and sustainable future for our community. As we continue to navigate the challenges of a dynamic economic environment, we remain focused on advancing the health, welfare, safety, and overall quality of life for our residents, while also ensuring the long-term fiscal stability and growth of our City government.

Since our incorporation in 2003, the City has adopted four strategic plans, each marking key milestones in our development. Today, we are proud to introduce the next chapter in our planning efforts—the Now & Tomorrow Strategic Plan, a blueprint for our continued progress through 2025 and beyond.

This plan builds on our previous achievements and sets forth new strategies in line with the City's Focus Themes of Community, Culture, and Legacy, along with the broader strategic priorities of Jobs & Economy, Transportation & Infrastructure, Local Governance, Housing, and Community Appearance.

To ensure the success and relevance of this multi-year plan, we are engaging a diverse group of key stakeholders, including residents, business owners, city staff, and elected officials, whose input and perspective are vital to the successful development and implementation of this plan.

The next steps include:

- Continue stakeholder outreach and engagement through FY 2023–2024.

- Finalize strategic priorities and performance metrics.
- Publish and launch the completed Strategic Plan in 2025.
- Begin phased implementation across departments and initiatives.

The “Now & Tomorrow” Strategic Plan represents the City of Miami Gardens’ forward-thinking commitment to building a prosperous, inclusive, and sustainable future. Through collaboration with key stakeholders and a focus on shared goals, the City is preparing to meet tomorrow’s challenges—today.

Over the past several years, the City of Miami Gardens has strategically managed its budget to strengthen its financial position and prepare for unforeseen economic challenges. A key financial objective has been to grow the unassigned reserve fund balance within the General Fund to at least 25% of annual general fund expenditures. This financial target is part of the City’s broader commitment to long-term fiscal stability and operational resilience. Achieving this reserve benchmark ensures that the City can maintain essential services and operations in the event of economic downturns, natural disasters, or other emergencies.

For the fiscal year ended September 30, 2024, the City successfully exceeded its reserve goal. The unassigned fund balance available for discretionary use in the General Fund reached \$56,583,964, which is equivalent to 50% of FY 2024 General Fund operating expenses. This milestone reflects the effectiveness of the City’s financial strategies, prudent budgeting, and strong fiscal discipline. It also positions the City to better withstand future uncertainties while continuing to invest in critical infrastructure, community programs, and strategic priorities.

Our strategic focus continues to prioritize economic development as a cornerstone of community growth and revitalization. Since 2009, the City of Miami Gardens has engaged in key land acquisitions and property sales with the goal of fostering commercial activity and enhancing public spaces.

In 2020, the City finalized the sale of 35 acres of land, now designated as the Miami Gardens Center. This development is currently in the design phase and is envisioned as a vibrant, mixed-use destination featuring entertainment venues, retail shops, restaurants, and residential amenities. The Miami Gardens Center is expected to generate a significant number of employment opportunities, both during construction and after its completion. These jobs will span various sectors, including construction, project management, retail, and hospitality, contributing to the local economy and workforce development. The remaining 5 acres from the original parcel have been reserved for the future Performing Arts Center (PAC). This facility will serve as a cultural anchor for the community—celebrating the art, talent, and diversity that defines Miami Gardens.

Additionally, in Fiscal Year 2022, the City made strategic investments in new vacant land acquisitions for future economic development projects. We have also negotiated the sale of another City-owned property, further leveraging public assets to stimulate growth and ensure long-term fiscal sustainability.

Major Initiatives

The City of Miami Gardens remains committed to improving public infrastructure to enhance safety, accessibility, and resilience throughout the community. Using funding from the Citizens’ Independent Transportation Trust (CITT), the Stormwater Fund, and various grants, the City has made significant progress on a wide range of transportation and drainage improvement projects during Fiscal Year 2024.

Transportation and Accessibility Improvements

The City completed or advanced multiple projects focused on roadways, sidewalks, and ADA compliance, including:

- Vista Verde Neighborhood: Completion of all seven phases of the Livable Neighborhood Drainage Projects.
- Sidewalk Repairs, ADA Improvements, and Roadway Resurfacing:
 - NW 17 Avenue to NW 27 Avenue, from NW 167 Street to NW 183 Street
 - NW 27 Avenue to NW 37 Avenue, from NW 205 Street to NW 215 Street
 - NW 175 Street to NW 183 Street, between NW 7 Avenue and NW Sunshine Parkway E
 - NW 204 Street, between NW 2 Avenue and NW 3 Avenue
 - NW 7 Avenue Streetscape and Roadway Widening from NW 183 Street to the NW 7 Avenue Extension (SR 826)

Traffic Calming Enhancements

In response to resident concerns and traffic studies, the City implemented several traffic calming measures, including:

- Installation of a traffic circle on NW 14 Place
- Installation of speed humps in various locations citywide

Additionally, a stand-alone sidewalk project was undertaken to address repair and replacement needs across multiple neighborhoods, further supporting pedestrian safety and accessibility.

Stormwater and Flood Mitigation Projects

To address both localized and areawide flooding issues, the City initiated or completed the following stormwater drainage improvements in FY 2024:

- NW 24 Place, between NW 172 Terrace and NW 173 Terrace
- NW 37 Court, between NW 163 Street and NW 165 Street
- NW 195 Street, between NW 12 Avenue and NW 14 Avenue
- NW 2 Court, between NW 171 Terrace and NW 172 Street
- NW 177 Street, between NW 26 Avenue and NW 27 Avenue

Additionally, work began on the replacement of existing headwalls and stabilization of canal embankments at five culvert crossings along the Marco Canal, between NW 17 Avenue and NW 20 Avenue.

These infrastructure improvements are vital to the City's strategic goal of creating a safe, accessible, and resilient environment for all residents. Miami Gardens continues to invest in projects that promote community well-being and long-term sustainability.

The City of Miami Gardens continues to invest in its public spaces through the successful implementation of General Obligation Bond (GOB) funded capital improvement projects aimed at enhancing recreational amenities and community facilities for residents of all ages.

Completed Capital Projects in FY 2024

One GOB-funded park project reached major milestones in Fiscal Year 2024:

- Brentwood Park – Celebrated with a ribbon-cutting event on June 26, 2024, the park now offers upgraded recreational features for community use.

Capital Projects in Progress

- Miami Gardens City Center – A major milestone was achieved with a groundbreaking ceremony on July 22, 2024. The project is currently in the design phase and is a key component of the City's economic and cultural development strategy.
- Rolling Oaks Park – A ribbon-cutting ceremony is expected in October 2024, marking the official opening of the newly renovated park.
- Scott Park - Groundbreaking for this project took place in December 2024. The project is progressing through design and pre-construction activities and is scheduled for completion in 2026. Once completed, it will provide expanded recreational amenities for residents of all ages.
- A.J. King Park - The design phase was completed in late 2024, marking a significant milestone. The project is currently in the permitting phase, with a groundbreaking anticipated in late 2025.

These capital investments demonstrate the City's commitment to building high-quality public spaces that foster community engagement, recreation, and neighborhood pride. Each project represents a significant step toward fulfilling the vision outlined in the strategic plan.

The Miami Gardens Police Department's Real Time Crime Center (RTCC) represents a cutting-edge approach to public safety through the integration of advanced technologies and real-time data. Utilizing tools such as high-definition video surveillance cameras, automatic license plate readers (ALPRs), and crime analytics software, the RTCC provides proactive, intelligence-led support to enhance safety for residents, employees, and visitors alike.

Staffed by a dedicated team of crime analysts and sworn personnel, the RTCC specializes in real-time intelligence collection, data analysis, and operational coordination. This state-of-the-art facility plays a central role in crime prevention and emergency response, strengthening the City's ability to monitor, assess, and respond to incidents as they unfold.

In 2024, the Police Department completed several key RTCC enhancements, including:

- Installation of high-definition surveillance cameras at Rolling Oaks Park, significantly expanding the Department's ability to monitor public spaces.
- Upgrades to the RTCC video wall, improving situational awareness and increasing efficiency in data visualization and incident response.

As technology continues to evolve, the RTCC remains a cornerstone of the City's public safety strategy, ensuring that Miami Gardens stays at the forefront of innovation to deliver a safer, smarter community.

Awards and Acknowledgements

The City of Miami Gardens was once again recognized for its commitment to transparency and excellence in financial reporting. The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. This marks the City's sixteenth (16) consecutive year receiving this prestigious award.

To earn this distinction, a government must produce an easily readable and well-organized report that meets generally accepted accounting principles (GAAP) and complies with all applicable legal requirements. The Certificate of Achievement is valid for one year, and the City has submitted its most recent ACFR to the GFOA for continued eligibility under the program's rigorous standards.

Additionally, the City received the Distinguished Budget Presentation Award for its FY 2024 budget, bringing the total number of budget awards to nineteen (19). These accolades underscore the City's strong commitment to sound financial management, transparency, and public accountability.

The preparation of this report would not have been possible without the dedicated and professional efforts of the Finance Department staff. Their continued excellence plays a critical role in maintaining the City's high standards of fiscal integrity.

We also extend sincere appreciation to the various operating departments for their timely and valuable contributions to this report.



Cameron D. Benson
City Manager



Lisa A. Fuentes
Chief Financial Officer



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Government Finance Officers Association

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

Presented to

**City of Miami Gardens
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

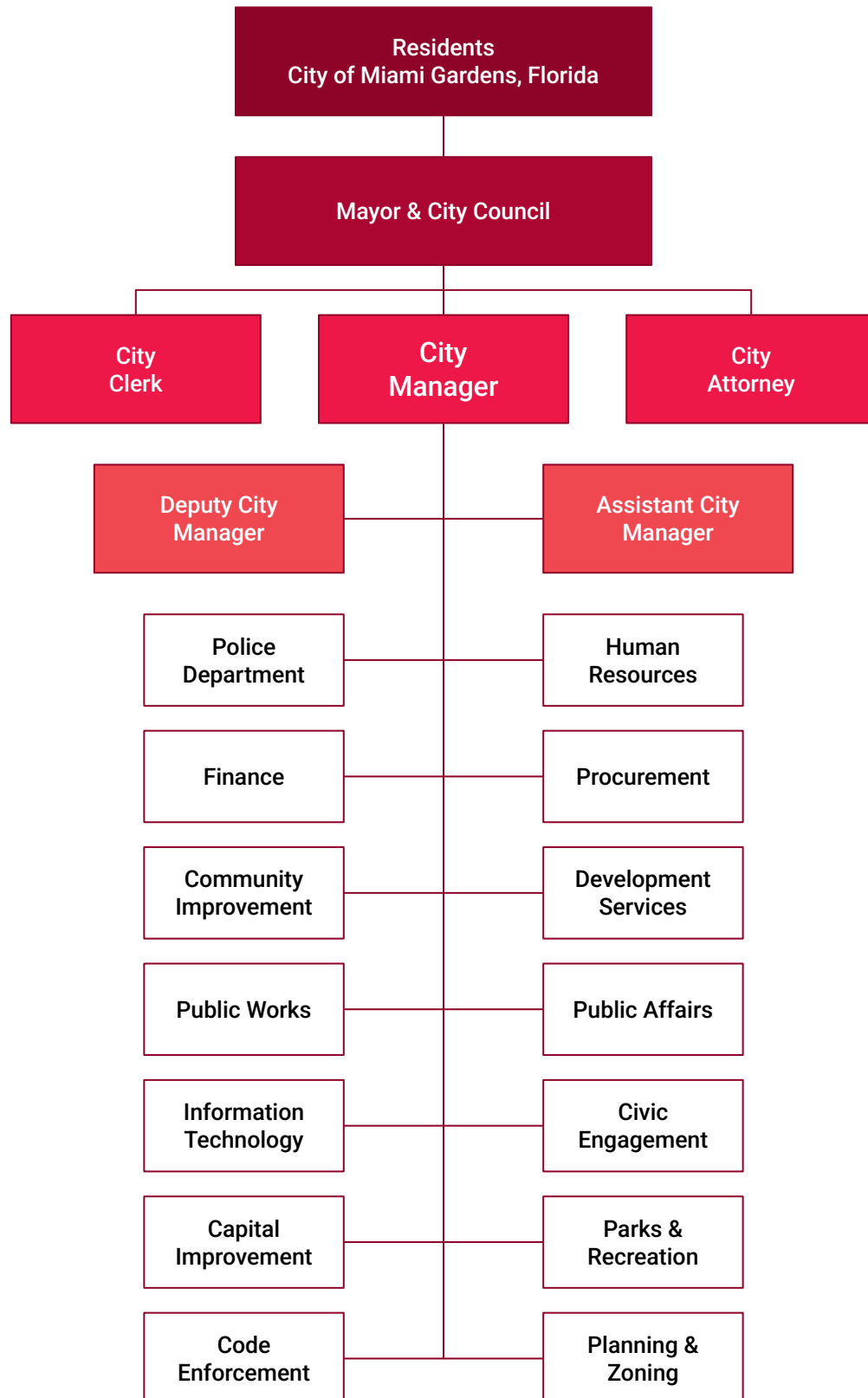
Christopher P. Morrell

Executive Director/CEO



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Organizational Chart





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City Officials

For the Fiscal Year Ended

September 30, 2024

City Council

Rodney Harris, Mayor

Katrina Wilson, Vice Mayor

Shannon Campbell, Council Member

Reginald Leon, Council Member

Shannan Ighodaro, Council Member

Linda Julien, Council Member

Robert Stephens III, Council Member

City Manager

Cameron D. Benson

City Clerk

Mario Bataille, CMC

City Attorney

Sonja K. Dickens, Esq.

Chief Financial Officer

Mirtha Dziedzic, CGFO

City Auditors

Anthony Brunson P.A.

Certified Public Accountants and Business Advisors



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Financial Section

Annual Comprehensive Financial Report 2024



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Report of Independent Certified Public Accountants

Annual Comprehensive Financial Report 2024



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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Miami Gardens, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami Gardens, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the 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.

Basis for Opinions

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

Emphasis of Matter

As disclosed in Note 13, the City identified and corrected an error in the presentation of its financial reporting entity in accordance with Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*. As a result, the beginning net position of the debt service fund and governmental activities for the fiscal year ended September 30, 2024, has been restated to correct this error. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 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.



North Miami, Florida
June 6, 2025



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Management's Discussion and Analysis

(Unaudited)

Annual Comprehensive Financial Report 2024



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Management's Discussion and Analysis

As management of the City of Miami Gardens, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for fiscal year ended September 30, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, the City's financial statements and the other required supplemental information.

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

Financial Highlights

The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of fiscal year 2024 by \$278,362,966 (Net Position). As of September 30, 2024, the total Net Position increased by \$13.7 million. Of this amount, approximately \$10.0 million increase took place in the governmental activities and the business-type activities increased \$3.7 million.

The City's net position in the governmental-type activities was \$249.3 million. Of this amount, the unrestricted net position deficit totaled \$5.3 million which decreased the deficit by \$4.9 million when compared to prior year. The city was able to reduce its net position deficit by increasing its investment in capital assets and an increase in grant revenue.

At the close of fiscal year 2024, the City's governmental funds reported a combined ending fund balance of \$139.1 million; a decrease of \$9.4 million, in comparison with the prior year. This decrease is primarily attributed to the net results of an increase in fund balance of \$1.9 million in the General Fund, a decrease of \$2.5 million in the Capital Projects Fund, a decrease of \$2.4 million in the Transportation Fund, an increase of \$0.8 million in the Development Services Fund, a decrease of \$6.3 million due to a prior year adjustment, as well as, a decrease of \$2.5 million in the Debt Service Fund and an increase in Non-major Funds of \$1.6 million. Approximately \$56.6 million of the total fund balance is unassigned fund balance available for spending at the City's discretion.

The General Fund reported an operating surplus of \$9,480,041 for fiscal year 2024, before transfers and other financing sources. After inter-fund transfers and other financing sources, the General Fund generated a net increase of \$1,896,665. This increase is mainly attributable to an increase in property taxes. The General Fund unassigned fund balance \$56.6 million, represents 50% of General Fund FY 2025 budgeted expenditures.

Business type activities reported operating income totaling \$2.6 million and an increase in Net Position of \$3.7 million.

The City's total debt decreased by approximately \$10.2 million; the City-wide depreciation expenses recorded during the year amounted to \$20,841,700, and the total net investment in capital assets was \$246,613,914 at year-end.

City Achievements

Public Works - In Fiscal Year 2024, the City was awarded \$1,850,000 in federal grant funds through the Florida Department of Transportation (FDOT) to construct the Biscayne Blueway Trail along the Biscayne (C-8) Canal, from NW 27 Avenue to the proposed Kiss and Ride Station located in the Sunshine Industrial Park. This trail will provide a future connection to the Golden Glades Station, with construction expected to begin in FY 2026. During this fiscal year, the City's consultant will focus on completing the design and permitting phases of the project.

Additional grant funding was also received to support tree planting initiatives aimed at increasing the City's tree canopy.

Throughout the year, the City continued infrastructure improvements with several sidewalk, roadway resurfacing, and pavement preservation projects across selected communities. These projects included the construction of new sidewalks, installation of ADA (Americans with Disabilities Act) compliant ramps and connectors, and the extension of the lifespan of aging roadways.

Notably, the City completed all seven phases of the Vista Verde Community Road and Drainage Improvement Projects, which involved adding new drainage systems, increasing the capacity of existing systems, and resurfacing roads.

Further completed projects include:

Roadway resurfacing, sidewalk, and ADA improvements in the Parkview Community (bounded by NW 17 Avenue, NW 27 Avenue, NW 175 Street, and NW 183 Street);

Sidewalk and ADA improvements in the Cloverleaf Estates Community (bounded by NW 175 Street, NW 183 Street, NW 7 Avenue, and NW Sunshine Parkway E);

Milling and resurfacing of NW 204 Street, between NW 2 Avenue and NW 2 Avenue.

To address localized flooding, the City completed drainage improvements at multiple locations, including:

NW 24 Place (between NW 172 Terrace and NW 173 Terrace);

NW 37 Court (between NW 163 Street and NW 165 Street);

NW 2 Court (between NW 171 Terrace and NW 172 Street);

NW 177 Street (between NW 26 Avenue and NW 27 Avenue).

The City continues to demonstrate significant progress in the implementation of the Bond Implementation Plan, encompassing all eighteen (18) approved capital projects. As of the close of the fiscal year, all projects are either completed, in development, or in various stages of active construction.

Since the launch of the program, notable projects have been completed on schedule, including multiple outdoor fitness stations, recreational facilities, infrastructure upgrades, and key demolitions. Milestone completions such as the Real Time Crime Center Video Wall (2016), upgrades at the Betty T. Ferguson Recreational Complex (2017–2026), and several major park renovations (e.g., Bunche Park, Norwood Park, Cloverleaf Park, North Dade Optimist Park, Buccaneer Park, Senior Family Center, and Andover Park) underscore the City's ongoing commitment to enhancing public amenities and safety.

Recent fiscal years (2023–2024) have seen the successful completion of projects at Dr. Lester B. Brown Park, Bennett Lifter Park, and Brentwood Park. Ongoing projects, including improvements at Rolling Oaks Park, Scott Park, AJ King Park, Myrtle Grove Park, and Walt Frazier Park, are progressing toward their anticipated completion dates between FY 2025 and FY 2028. Additionally, updates to the Betty T. Ferguson Recreational Complex remain a major focus area, with completion anticipated in FY 2026.

In response to evolving community needs and strategic priorities, a portion of the bond funds originally allocated to Risco Park has been reallocated to support the development of a new Performing Arts Center (PAC), which is currently in the design phase. This reallocation reflects the City's dynamic and flexible approach to project management, ensuring resources are optimized for maximum community benefit.

The City's steady progress across multiple years illustrates prudent financial management, strategic planning, and a commitment to delivering on the promises made to residents through the bond program. Management remains confident that all active projects will meet their targeted timelines and budgets, further strengthening public infrastructure, recreational facilities, and cultural opportunities throughout the City.

The Miami Gardens Police Department's Real Time Crime Center (RTCC) utilized UASI funds to expand license plate reader capabilities at four key intersections. To further enhance operational efficiency, the department established and filled a new Video Retrieval Specialist position. This role is responsible for managing the body-worn camera program and processing records requests related to video evidence.

Additionally, the RTCC hired an additional crime analyst to assist with daily operations. This position was assigned to the night shift, extending RTCC operational hours past midnight and increasing real-time analytical support during critical hours.

The RTCC continues to upgrade its systems, implementing a more robust command center to improve efficiency and maximize its ability to support law enforcement operations. As technology advances, the RTCC will continue to expand its capabilities, ensuring Miami Gardens remains at the forefront of public safety innovation.

Management's Discussion and Analysis

The City's Community Development Department continues to serve as a critical driver for improving housing, neighborhood conditions, and economic opportunities for low- and moderate-income residents. Tasked with creating decent housing, fostering a suitable living environment, and expanding economic opportunities, the Department has developed and managed a variety of impactful programs focused on neighborhood revitalization, infrastructure improvement, public services, and affordable housing initiatives.

Over the past nineteen years, the City has successfully leveraged more than \$24 million in Community Development Block Grant (CDBG) funds. These funds have enabled the rehabilitation of approximately 390 homes, provided down payment assistance to 39 first-time homeowners, completed drainage and park improvement projects across multiple neighborhoods, and supported public service programs through partnerships with nonprofit organizations. This work has significantly enhanced the quality of life for residents and improved community infrastructure.

In addition to CDBG activities, the City was awarded \$6.8 million under the Neighborhood Stabilization Program (NSP) in 2009 to address the impacts of the national foreclosure crisis. The acquisition, renovation, and resale of 74 abandoned or foreclosed homes has generated over \$5.8 million in program income, which continues to be reinvested into stabilizing neighborhoods. Further strengthening the City's housing initiatives, an additional \$1.94 million was awarded under NSP3 in 2011, resulting in the rehabilitation and reconstruction of five homes and the development of 24 elderly rental housing units through an innovative public-private partnership.

The Department has also broadened its service offerings through programs such as the Weatherization Program, Senior Beautification Program, Rental Assistance Program, and the construction of public facilities and improvements. Collectively, these programs have served more than 3,000 individuals, impacted over 10,000 households, and supported over 60 businesses, reflecting a comprehensive and inclusive approach to community development.

Importantly, the Community Development Department operates entirely through grant funding, maintaining a strong focus on securing new resources to meet the evolving needs of residents. Since its establishment in 2006, the Department has leveraged over \$30 million in grants to reinvest directly into the community, achieving outcomes that contribute immeasurably to the City's resilience, economic vitality, and social equity.

Management remains committed to sustaining these efforts through continuous grant acquisition, strategic partnerships, and innovative program delivery, ensuring that the benefits of economic growth and development are shared across all segments of the community.

In Fiscal Year 2024, the City received an allocation of \$1,003,648 in Community Development Block Grant (CDBG) funds. These funds are designated for use over a five-year period and will support a range of critical initiatives, including infrastructure improvements, minor home rehabilitation projects, and enhancements to park facilities. This new investment further strengthens the City's ongoing efforts to revitalize neighborhoods, improve public amenities, and provide quality living environments for low- and moderate-income residents.

Overview of Financial Statements

This annual report consists of four parts – management's discussion and analysis (this section), the *basic financial statements*, *Required Supplementary Information* and an additional *Other Supplementary Information* section. The basic financial statements include two kinds of statements that present different views of the City:

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

The financial statements include notes explaining some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* which further explains and supports the information in the financial statements.

In addition to these required elements, the Other Supplementary Information section includes combining statements that provide details about our non-major governmental funds, each of which is added together and presented in a single column in the basic financial statements. In addition, it includes Budgetary Comparison Schedules for non-major funds.

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements. The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35 to 67 of this report.

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

Required supplementary information can be found on pages 73 to 82 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information under The Other Supplementary Information that includes combining and individual fund statements and schedules are presented on pages 87 to 97 of this report.

Government-Wide Financial Analysis

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

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

Changes in Net Position

The following schedule is a summary of the fiscal year 2024 Statement of Net Position with comparative information for fiscal year 2023. This schedule, which presents Net Position, is one way to measure the City's financial health or position:

CITY OF MIAMI GARDENS NET POSITION SUMMARY

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 153,474,487	\$ 167,669,629	\$ 12,172,711	\$ 11,892,109	\$ 165,647,198	\$ 179,561,738
Capital assets	294,500,139	293,042,081	21,464,726	18,348,812	315,964,865	311,390,893
Total assets	447,974,626	460,711,710	33,637,437	30,240,921	481,612,063	490,952,631
Deferred Outflow of Resources	26,028,309	25,030,426	151,152	145,172	26,179,461	25,175,598
Long-term liabilities	189,772,683	199,816,189	2,847,220	3,241,458	192,619,903	203,057,647
Other liabilities	21,752,489	30,276,684	1,218,388	1,045,108	22,970,877	31,321,792
Total liabilities	211,525,172	230,092,873	4,065,608	4,286,566	215,590,780	234,379,439
Deferred Inflow of Resources	13,224,480	10,172,066	613,298	690,038	13,837,778	10,862,104
Net position:						
Net investment in capital assets	228,203,731	218,584,262	18,410,183	14,855,120	246,613,914	233,439,382
Restricted	26,355,324	37,056,383	-	-	26,355,324	37,056,383
Unrestricted	(5,305,772)	(10,163,450)	10,699,500	10,554,369	5,393,728	390,919
Total net position	\$ 249,253,283	\$ 245,477,195	\$ 29,109,683	\$ 25,409,489	\$ 278,362,966	\$ 270,886,684

The City of Miami Gardens' **Annual Comprehensive Financial Report (ACFR)** for the fiscal year ending September 30, 2024 provides a detailed overview of the city's financial position. As of that date, the city's **combined net position** totaled at **\$278.4 million**.

Net Position Breakdown

- **Net Investment in Capital Assets:** Approximately **\$246.6 million**, representing **88.59%** of the total net position. This reflects the city's investment in capital assets such as land, roads, buildings, machinery, equipment, and infrastructure, minus any outstanding debt used to acquire those assets.
- **Restricted Net Position:** About **\$26.4 million**, or **9.47%**, consisting of resources subject to external restrictions on their use.
- **Unrestricted Net Position (Deficit):** Approximately **\$(5.4) million**, or **(1.94)%** are resources that are not restricted and can be used for any lawful purpose.

Governmental and Business-Type Activities

- **Governmental Activities:**
 - **Capital Assets:** Represent **65.15%** of total governmental assets, indicating a strong investment in long-term infrastructure and property.
 - **Long-Term Liabilities:** Accounted for **89.55%** of total governmental liabilities.
 - **Current and Other Assets:** Experienced a net decrease of **\$11.5 million**, mainly due to a decreased cash position, offset by reductions in cash with fiscal agents under debt and restricted cash & investments in capital construction.
 - **Long-Term Liabilities:** Showed a net decrease of **\$11.4 million**, attributed to a **\$1.5 million** decrease in pension liability and a **\$10.4 million** decrease in bonds and loans due to bond payments.

Management's Discussion and Analysis

- **Business-Type Activities:**

- **Capital Assets:** Represent **63.81%** of total proprietary (business-type) assets, signifying continued investment in infrastructure supporting business operations.
- **Long-Term Liabilities:** Make up **70.03%** of total proprietary liabilities, suggesting a high degree of leverage for business-related operations.

The following schedule is the summary of fiscal year 2024 Statement of Activities with comparative information for fiscal year 2023:

CITY OF MIAMI GARDENS
STATEMENT OF ACTIVITIES SUMMARY

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 22,532,872	\$ 26,912,532	\$ 5,750,389	\$ 5,685,954	\$ 28,283,261	\$ 32,598,486
Operating grants	9,115,543	8,208,865	-	-	9,115,543	8,208,865
Capital grants contributions	1,327,924	2,313,800	1,005,622	-	2,333,546	2,313,800
General revenues:						
Property taxes	56,006,006	48,869,779	-	-	56,006,006	48,869,779
Utility taxes	14,331,742	14,397,076	-	-	14,331,742	14,397,076
Franchise fees	9,648,364	9,683,766	-	-	9,648,364	9,683,766
Intergovernmental	25,817,897	25,745,931	-	-	25,817,897	25,745,931
Miscellaneous	4,599,140	4,764,677	7,500	67,388	4,606,640	4,832,065
Sale of Assets	178,776	203,698	-	96,297	178,776	299,995
Investment earnings	7,846,753	5,052,953	792,279	516,690	8,639,032	5,569,643
Total revenues	151,405,017	146,153,077	7,555,790	6,366,329	158,960,807	152,519,406
Expenses:						
General Government	39,168,233	35,291,118	-	-	39,168,233	35,291,118
Public Safety	60,530,629	69,664,920	-	-	60,530,629	69,664,920
Public Works	19,934,571	20,008,378	-	-	19,934,571	20,008,378
Culture and recreation	13,573,566	12,050,111	-	-	13,573,566	12,050,111
Economic Environment	1,420,679	1,482,510	-	-	1,420,679	1,482,510
Human Services	654,486	1,151,645	-	-	654,486	1,151,645
Interest expense	6,639,111	4,489,658	-	-	6,639,111	4,489,658
Stormwater	-	-	3,296,250	3,196,514	3,296,250	3,196,514
Total expenses	141,921,275	144,138,340	3,296,250	3,196,514	145,217,525	147,334,854
Increase/(Decrease) in net positions before transfers	9,483,742	2,014,736	4,259,540	3,169,815	13,743,282	5,184,551
Transfers	559,346	498,797	(559,346)	(498,797)	-	-
Increase/(Decrease) in net positions	10,043,088	2,513,533	3,700,194	2,671,018	13,743,282	5,184,551
** Net position, beginning of year (Restated)	239,210,195	242,963,662	25,409,489	22,738,471	264,619,684	265,702,133
Net position, ending of year	\$ 249,253,283	\$ 245,477,195	\$ 29,109,683	\$ 25,409,489	\$ 278,362,966	\$ 270,886,684

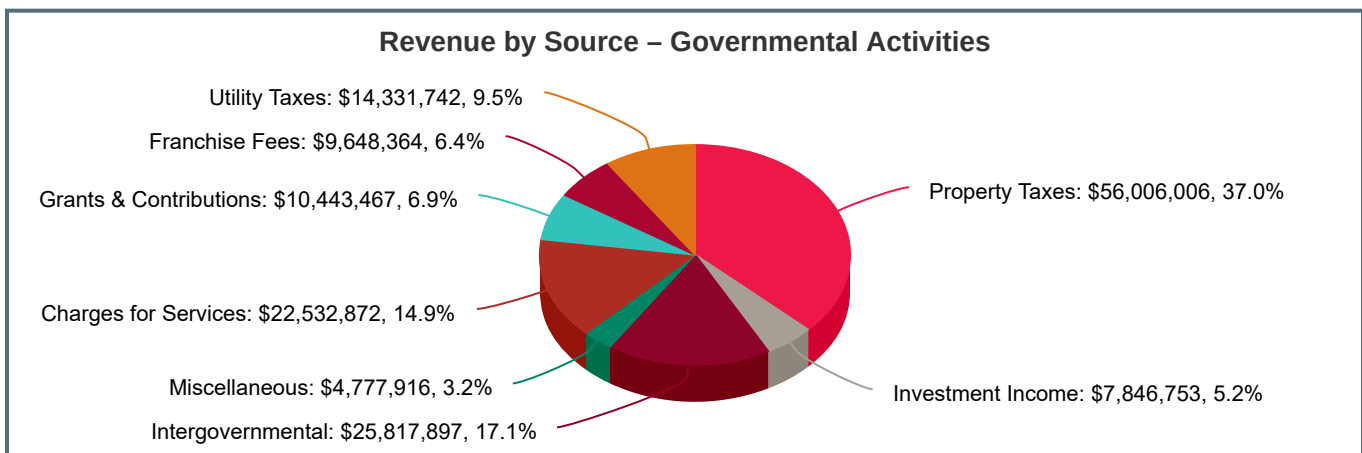
** Prior year net position totaling \$245,477,195 was restated by (\$6,267,000) resulting in a restated beginning net position of \$239,210,195. See Note 13 for additional information.

Governmental Activities

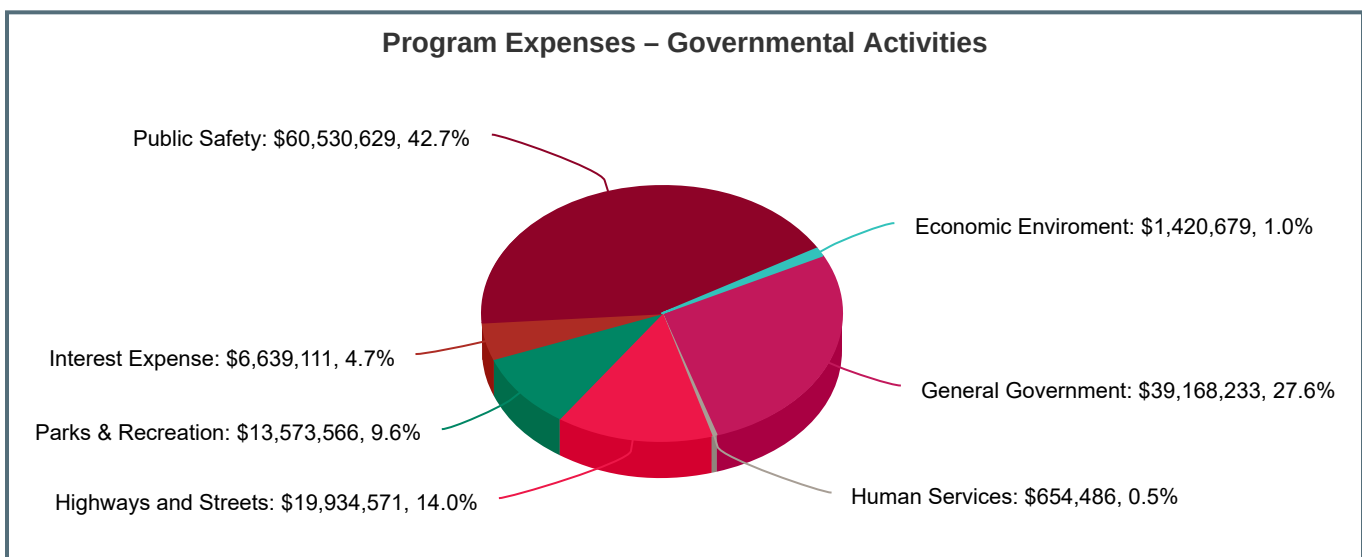
The City's total ending Net Position increased by \$10.0 million from the prior year net position of \$239.2 million to \$249.3 million. The most significant changes are explained below:

- Property tax revenue increased by approximately \$7.1 million, driven primarily by a rise in property tax revenue. This growth is largely attributed to a 14.88% increase in taxable property values from FY 2023, which generated an estimated \$7.9 million in additional tax revenue.
- There is a \$4.3 million decrease in intergovernmental, charges for services, and franchise fee revenues. This decline is primarily attributed to reduced commercial and residential construction activity, which has impacted permitting and impact fee revenues.
- Investment earnings increased by \$2.8 million, primarily due to a favorable fluctuation in the market value of interest compared to the prior year.
- Expenses decreased by \$2.2 million, primarily due to a reduction in police pension expenses.

The chart below illustrates the distribution of program and general revenues for governmental activities for fiscal year 2024:



The chart below illustrates the program expenses for governmental activities for fiscal year 2024:



Management's Discussion and Analysis

Business-type Activities

The Stormwater Fund ended the fiscal year with an unrestricted Net Position of \$10.7 million, an increase of \$3.7 million from the fiscal year 2023.

Financial Analysis of the Governmental Funds

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

Governmental Funds

The fund financial statements for the governmental funds are provided on pages 27 through 28. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, an unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2024, the City's governmental funds reported combined ending fund balances of \$139,056,168 a decrease of \$9,392,136 in comparison with the prior year. Approximately 40.4%, which amounts to \$56,204,761 of the ending balance, constitutes restricted fund balance. Of this amount approximately \$24.5 million is unspent bond proceeds from the General Obligation Bond (GOB) for the parks and recreation facility improvements and the additional financing issued in FY 2016 to complete the City Hall project. Approximately \$56.6 million of the fund balance is available for spending at the City's discretion.

Below is the analysis of the fund balances for fiscal year 2024:

	General Fund	Capital Projects Fund	Transportation Fund	Grant Fund	Development Services Fund	Debt Service Fund	Other	Total
Fund balances, September 30, 2023	\$ 62,506,800	\$ 27,020,664	\$ 16,788,762	\$ -	\$ 17,651,215 *	\$ 2,874,404	\$ 15,339,459	\$ 142,181,304
Revenues	113,317,944	2,354,181	11,716,297	7,261,239	5,285,923	3,998,217	5,123,733	149,057,534
Expenditures	(103,837,903)	(4,879,291)	(12,896,283)	(7,268,977)	(3,809,238)	(16,573,623)	(5,277,954)	(154,543,269)
Other financing sources (uses)	(7,583,376)	12,793	(1,244,383)	7,738	(680,891)	10,068,520	1,780,198	2,360,599
Fund Balance as of September 30, 2024	64,403,465	24,508,347	14,364,393	-	18,447,009	367,518	16,965,436	139,056,168
Assigned/Non Spendable Fund Balance	(7,819,501)	-	-	-	(18,447,009)	-	(933)	(26,267,443)
Restricted/Committed Fund Balance	-	(24,508,347)	(14,364,393)	-	-	(367,518)	(16,964,503)	(56,204,761)
Unassigned balances, September 30, 2024	\$ 56,583,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,583,964

* The beginning fund balance in the amount of \$2,874,404 represents a restated amount, see note 13 for additional information.

General Fund

The General Fund is the chief operating fund of the City. As of September 30, 2024, the unassigned fund balance of the City's General Fund increased to \$56,583,964 . Total General Fund revenues increased by \$5,443,887 (5.05%) while expenditures increased by \$7,945,041 (8.29%) when compared to fiscal year 2023.

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

General Fund Revenues by Types

	2024 Amount	2023 Amount	Variance Amount	Variance Percent
Ad valorem taxes	\$ 52,007,789	\$ 44,922,057	\$ 7,085,732	16%
Franchise fees	9,648,364	9,683,766	(35,402)	(0%)
Utility taxes	14,331,742	14,397,076	(65,334)	(0%)
Licenses and permits	2,110,972	1,589,722	521,250	33%
Intergovernmental	15,581,662	15,540,384	41,278	0%
Charges for services	8,816,875	11,172,956	(2,356,081)	(21%)
Fines and forfeitures	3,749,863	3,829,797	(79,934)	(2%)
Interest	4,585,385	2,690,791	1,894,594	70%
Grants	72,830	478,380	(405,550)	(85%)
Other Income	2,357,058	3,513,724	(1,156,666)	(33%)

The City's General Fund revenues increased by 5.05% rising from \$107.8 million in FY 2023 to \$113.3 million in FY 2024). Key factors contributing to this change include:

- **Ad Valorem Taxes:** Increased due to higher taxable property values and the addition of a newly annexed industrial area. Although the City maintained the same millage rate as FY 2023, it did not adopt the roll-back rate, leading to greater tax revenue.
- **Franchise Fees, Utility Taxes, Intergovernmental Revenues, and Fines and Forfeitures:** These categories remained relatively stable year over year.
- **Licenses and Permits:** Revenue increased, driven by higher collections from occupational licenses and certificate of use fees.
- **Charges for Services:** Decreased primarily because of reduced off-duty police revenue impacted by GASB 63 accounting adjustments and lower event-related revenues, reflecting economic uncertainty, inflation, and recent interest rate cuts.
- **Interest Income:** Increased due to changes in the market value of investments.
- **Grant Revenue:** Decreased following the expiration of a five-year grant program.

General Fund Expenditures by Categories

	2024 Amount	2023 Amount	Variance Amount	Variance Percent
General government	\$ 31,398,600	\$ 27,345,783	\$ 4,052,817	15%
Public safety	55,587,948	53,333,783	2,254,165	4%
Parks and recreation	11,169,320	9,618,994	1,550,326	16%
Non-departmental	3,718,717	3,475,434	243,283	7%
Principal Lease	1,951,512	2,176,509	(224,997)	(10%)
Principal Interest	11,806	-	11,806	

The General Fund's expenditures increased by 8.29% percent (\$103.84 million from \$95.89 million). Key elements of the expenditure increases are as follows:

- Event-related expenditures, including those for City events and Jazz in the Gardens (JITG), increased due to higher production costs and inflation.
- Public safety salaries and benefits increased due to provisions in union contracts. These included a 4% raise for Teamsters, a 3% raise for Federation of Public Employees (FPE) members, and a 5% increase for general

Management's Discussion and Analysis

employees. Additionally, all full-time FPE employees received a one-month retroactive 2% pay adjustment following the contract renewal in September 2023. The Police Benevolent Association (PBA) contract provided for both a 4% salary adjustment and a 4% step increase. Furthermore, expenditures related to off-duty services also rose, contributing to a corresponding increase in retirement-related costs.

- Culture and recreation expenses increased due to the development and opening of two new facilities, which incurred initial startup costs along with salaries and benefits required to staff the facilities and support related programs.
- As of July 1, 2023, pension contribution rates for entities participating in the Florida Retirement System (FRS) increased by an average of approximately 14.26%. Additionally, health insurance premiums increased by approximately 10%, Property insurance costs also increased significantly, the fiscal year 2024 cost increased by approximately 172% compared to fiscal year 2023.

Business-type Activities

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

The Stormwater Utility's net position at the end of the fiscal year totaled \$29,109,683. Of this amount, \$18,410,183 is invested in capital assets, while \$10,699,500 is classified as unrestricted. The unrestricted net position increased by \$145,131. Compared to the prior year it remained relatively stable.

Budget Information

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

The fiscal year 2024 adopted budget of \$154 million represents an increase of 7% compared to the fiscal year 2023 Budget.

The general fund is the largest component of the total budget, accounting for \$106 million or 69% of the total budget.

The difference between the original and final amended general fund budget for 2024 is approximately \$9 million.

General Fund Budgetary Highlights

The most significant differences between the general fund original budget and adopted budget are as follows:

- *Public Affairs* expenditure increased by approximately \$4.8 million. The increase is primarily attributable to increased funding to cover the city's signature event, Jazz in the Gardens (JITG).
- *Public Safety (Police)* Increased by approximately \$2.5 million. The increase is due primarily to increase funding to cover overtime expenditures.
- *Parks and Recreation* increased by approximately \$1.1 million. The increase is attributable to budget adjustment to fund Rolling Oaks Park for completion early October 2024 and Brentwood park that was opened in mid-year.
- *Fleet* Increased by approximately \$821 thousand. The increase is primarily attributable to increased funding to cover JITG expenditures for gasoline and lubricants and to cover additional repairs and maintenance costs of the city's fleet; that is not covered under lease agreements
- *City Manager* increased by approximately \$700 thousand to cover personnel services and expenditures related to the strategic plan..
- *Non-departmental* decreased by approximately \$598 thousand. The decrease is primarily attributable to funds transferred to other departments to offset budget shortfall.
- *Information Technology* decreased by approximately \$580 thousand. The decrease is primarily attributable to funds transferred to other departments to offset budget shortfall.

Total budgeted revenue exceeded actual revenue by approximately \$1.2 million. This negative variance was due primarily to the following:

- *Property taxes* were \$1.7 million less than budgeted due primarily to property tax collection being less than anticipated.
- *Charges for services* were \$1 million less than budgeted due primarily to lower than anticipated collection for off-duty police services.
- *Interest revenue* exceeded budgeted by \$1.3 million due primarily to higher than expected investment portfolio performance.

The net positive variance of \$4.5 million for expenditures was due primarily to the following:

- *Parks and Recreation* expenditures were \$2.8 million less than budgeted, due primarily to savings in personnel costs and lower than expected contracts for services.
- *Public Safety* -police expenditures were \$519 thousand less than budgeted, due primarily to savings in personnel services and related expenditures.
- *Non-departmental* expenditures were \$507 thousand less than budgeted, due primarily to insurance and related costs being less than anticipated.
- *Fleet* expenditures were \$394 thousand less than budgeted, due primarily to lower than expected expenditures for rentals and leases.

Other Major Governmental Funds

Capital Projects Fund – The Capital Projects Fund is used to account for all revenues and expenditures related to citywide construction and improvement projects. For Fiscal Year 2024, the Fund reported revenues and transfers in the amount of \$7.9 million, while expenditures, including transfers out, totaled approximately \$10.4 million. As of year-end, the Fund maintained a restricted fund balance of \$24.5 million, of which \$23.3 million consists of proceeds and interest earnings related to the General Obligation Bond (GOB), and \$0.4 million represents bond proceeds designated for the completion of City Hall. During Fiscal Year 2024, the City completed construction on one park—Brentwood Park—utilizing GOB funds. Additionally, construction commenced on several other parks throughout the City, funded by a combination of City and County GOB proceeds, as well as grant funding.

Transportation Fund – This Fund is used to account for all street and road repairs, the Keep Miami Gardens Beautiful program, capital outlay expenditures and transit expenditures related to the Citizens Independent Transportation Trust (CITT). For the fiscal year ended September 30, 2024, the Fund reported total revenues and transfers in the amount of \$12.0 million, while expenditures and transfers out totaled \$14.5 million. As a result, the fund balance decreased by \$2,424,369 resulting in ending fund balance totaling \$14,364,393.

Revenue for the Transportation Fund increased slightly by 0.04% year-over-year, primarily due to higher allocations from the Citizens' Independent Transportation Trust (CITT). As countywide sales tax collections increased, the City's share of CITT funding also increased, resulting in additional revenue flowing into the fund. Expenses likewise increased by 0.04% over the prior year, driven by several factors, including rising personnel costs such as annual salary adjustments, cost-of-living increases, pension contributions, and higher health insurance premiums. Additional cost pressures came from higher utility and fuel prices, which elevated operating costs for transportation-related projects and services. Inflationary impacts also contributed to cost increases, as the prices of materials like asphalt, concrete, streetlights, signage, and fuel rose even without significant changes in project volume. Furthermore, as roads, sidewalks, and transit infrastructure continue to age, routine maintenance expenses—such as patching, resurfacing, and cleaning—grew accordingly.

Income for the Transportation Fund was primarily derived from the local option fuel tax (\$2.3 million), CITT funding (\$7.2 million), and a portion of state-shared revenues (\$0.7 million). Of this revenue, approximately \$1.0 million supported administrative costs and the Keep Miami Gardens Beautiful program, \$2.4 million was spent on street repairs, \$1.8 million was earmarked for transit expenditures, \$7.2 million was utilized for capital infrastructure

Management's Discussion and Analysis

improvements—including sidewalk repairs, resurfacing projects, and road traffic calming measures—and \$0.4 million was allocated to debt service payments.

Grants Fund – The Grant Fund is used to account for most Federal, State, and Local grants received by various City departments. In Fiscal Year 2024, grants received and managed through this fund included:

- Edward Byrne Memorial Competitive Grant Program (\$0.083 million) through the U.S. Department of Justice,
- CDC REACH Rise Project and CDC COVID-19 Project (\$0.18 million) through the U.S. Department of Health and Human Services, which ended in 2024,
- Victims of Crime Act Grant (\$0.167 million) through the U.S. Department of Justice,
- American Rescue Plan Act (ARPA) Funds (\$5.7 million) through the U.S. Department of Treasury, primarily used for capital park expansions at Lester Brown, Rolling Oaks, and Brentwood Parks,
- Urban Area Security Initiative (UASI) Grant (\$0.26 million) through the U.S. Department of Homeland Security for Police Department equipment and supplies, and
- Health Equity Grant (\$0.4 million) through the Florida Department of Health.

For the fiscal year ended September 30, 2024, the Grant Fund reported total revenues and expenditures of \$7.3 million.

Development Services Fund - The Development Services Fund accounts for all revenues and expenditures related to the City's construction and development activities. The department is a professional organization committed to preserving the health, safety, and welfare of residents, businesses, and the general public through the interpretation and enforcement of the Florida Building Code, along with other applicable regulations governing construction and land use.

As of September 30, 2024, the Development Services Fund reported total revenues and transfers in of \$5.4 million, while expenditures and transfers out totaled \$4.6 million. The Development Services Fund balance increased slightly by \$0.8 million in 2024 compared to 2023, despite a decrease in revenue and an increase in expenditures. This modest growth reflects an overall economic slowdown, which led to reduced new construction, fewer business openings, and limited expansions. Additionally, the completion of several major construction projects contributed to decreased demand for new permits, while higher interest rates further slowed real estate and business investment activity.

While revenues declined, expenditures rose during the same period. Expenses increased by approximately 15%, primarily driven by higher salary and benefit costs, including annual raises, cost-of-living adjustments, pension contributions, and rising health insurance expenses. Investments in technology upgrades—such as new permitting software, GIS systems, and online service portals—also contributed to higher operational costs. Inflationary pressures further impacted the Fund, with increases in the cost of supplies, vehicles, fuel, equipment, and contracted services, leading to overall budget growth year-over-year.

The Development Services Fund has continued to experience a steady influx of projects over the past several years, reflecting sustained development activity within the City. This positive trend is expected to continue as major developments commence, including projects on the 35-acre and 5-acre development sites, which are anticipated to further drive growth in the coming years.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned for the periodic payment of principal, interest, and related expenditures on the City's special obligation long-term debt. This primarily includes special revenue bonds issued by the City to finance various capital projects. In Fiscal Year 2009, the City established a consolidated Debt Service Fund, from which all bonded debt and capital lease payments are made. Individual operating funds transfer their proportionate share of debt service obligations through the budgetary process.

As of September 30, 2023, the Debt Service Fund reported total revenues and transfers in of \$10.8 million, while expenditures and transfers out totaled \$10.3 million. As a result, the fund balance increased by \$0.5 million, bringing the total fund balance to \$9.1 million.

In Fiscal Year 2024, two debt obligations — Series 2005 and Series 2019 — were fully retired using debt service funds that had been specifically restricted and set aside for this purpose.

Capital Asset and Debt Administration

Capital assets – The City of Miami Gardens' investment in capital assets includes land, buildings and system improvements, machinery and equipment, streets and median improvements, and park facilities. As of September 30, the City's investment in capital assets for its governmental activities increased by \$1.5 million compared to the prior year. During the year, the City added \$20.6 million in new capital assets, which included \$12.6 million in non-depreciable assets attributed to Parks & Recreation construction in progress (CIP). Additionally, \$8.0 million in depreciable assets were added to infrastructure, machinery and equipment, leases, and related items. These additions were offset by \$19.9 million in accumulated depreciation, resulting in a net increase of \$0.7 million.

For business-type activities, capital assets an increase of \$3.1 million in capital assets. This included \$3.0 million in non-depreciable assets related to construction in progress (CIP), and \$0.3 million in depreciable assets added to infrastructure and machinery and equipment. These additions were offset by \$1.0 million in accumulated depreciation.

City of Miami Gardens Capital Assets

(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 23,799,246	\$ 23,799,246	\$ -	\$ -	\$ 23,799,246	\$ 23,799,246
Art	232,472	232,472	-	-	232,472	232,472
Buildings	56,915,392	59,915,331	-	-	56,915,392	59,915,331
Equipment	1,560,339	1,003,149	628,943	768,893	2,189,282	1,772,042
Other Assets	514,467	774,486	-	-	514,467	774,486
Right-of-use Leased Equipment	2,647,466	3,164,697	44,133	13,394	2,691,599	3,178,091
Infrastructure	138,712,072	146,226,762	16,073,592	16,679,584	154,785,664	162,906,346
Improvement other than building	4,223,603	4,638,969	-	-	4,223,603	4,638,969
Construction-in-progress	65,895,082	53,286,969	4,718,059	886,941	70,613,141	54,173,910
	<u>\$ 294,500,139</u>	<u>\$ 293,042,081</u>	<u>\$ 21,464,727</u>	<u>\$ 18,348,812</u>	<u>\$ 315,964,866</u>	<u>\$ 311,390,893</u>

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

Long-term debt. At year-end the City's Governmental Activities had debt outstanding (bonds, notes payable, leases, etc.) in the amount of \$86.1 million, a decrease of \$10.2 million compared to the prior year. This reduction is primarily due to scheduled debt payments and the payoff of two debt instruments. Business-type Activities experienced a decrease of \$0.4 million attributed to debt payments. A summary of the City's debt position is presented below and discussed in greater detail in Note 7, *Long-Term Debt*, beginning on page 49.

City of Miami Gardens Debt

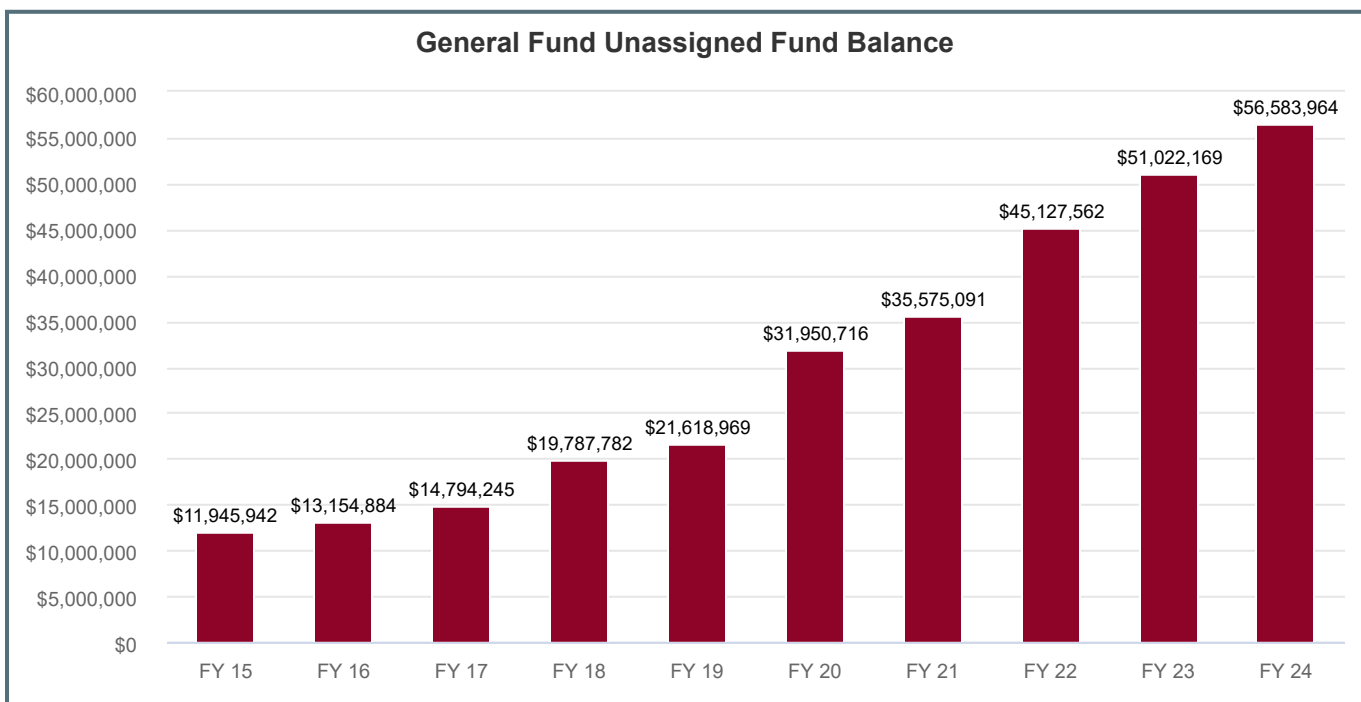
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue Bonds	\$ -	\$ 5,753,833	\$ -	\$ -	\$ -	\$ 5,753,833
Certificate of Participation	38,739,069	40,348,208	-	-	38,739,069	40,348,208
General Obligation Bonds	46,784,144	49,316,753	-	-	46,784,144	49,316,753
Due to Dade County	555,750	889,525	2,536,395	2,911,549	3,092,145	3,801,074
Lease Agreements	2,851,160	3,170,316	44,180	13,382	2,895,340	3,183,698
Compensated absences	16,429,872	16,130,635	50,486	67,777	16,480,358	16,198,412
	<u>\$ 105,359,995</u>	<u>\$ 115,609,270</u>	<u>\$ 2,631,061</u>	<u>\$ 2,992,708</u>	<u>\$ 107,991,056</u>	<u>\$ 118,601,978</u>

Economic Factors and Next Year's Budgets and Ratios

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

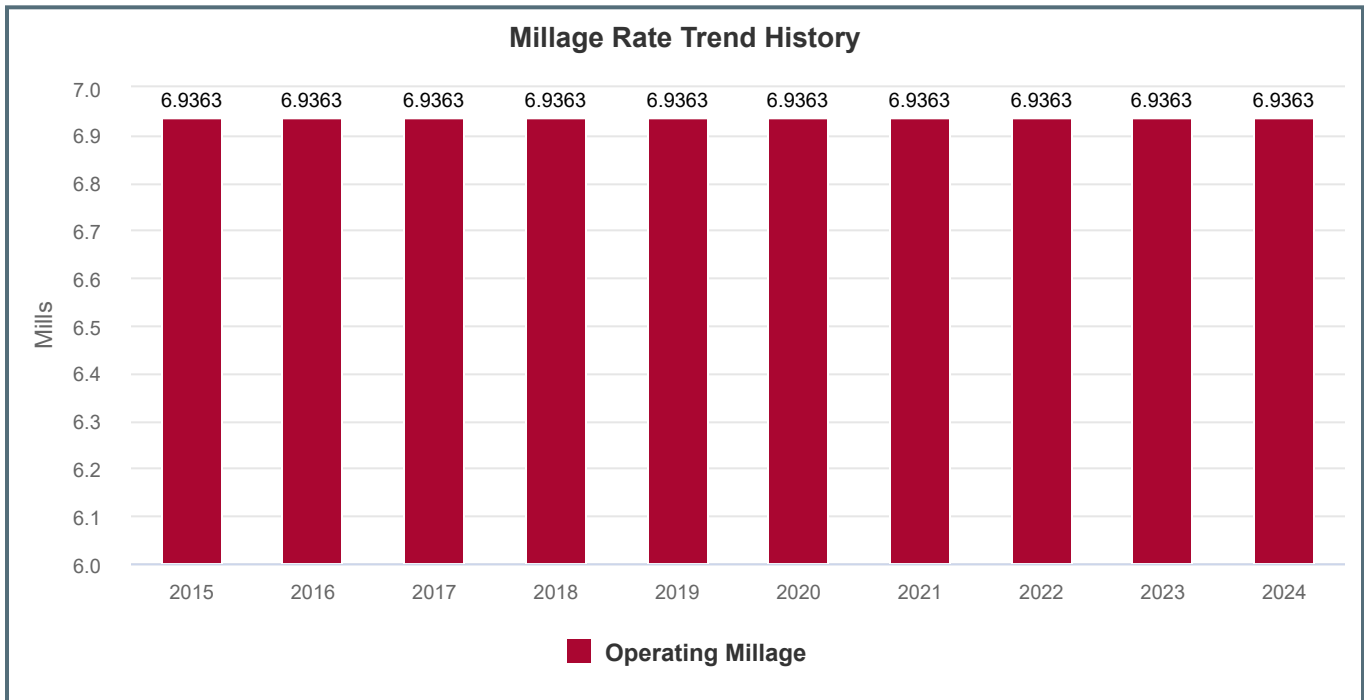
The State of Florida, by constitution, does not have a state personal income tax and therefore, the State operates primarily using sales, gasoline, and corporate income taxes. Local governments (cities, counties, and school boards) primarily rely on the property tax and a limited array of permitted other taxes (sales, telecommunication, gasoline, utilities services, etc.) and fees (franchise, building permits, business tax, etc.) for their governmental activities. The City's property values increased by 20.0% for FY 2024. Revenues for the Fiscal Year 2024 adopted General Fund budget are \$106.0 million, which is higher than FY 2023 revenue of \$93.8 million. This increase is partly attributed to the increase in property values and the Council adopting the same millage rate of 6.9363 as FY 2023, which is 13.13% over the rollback rate. Additional anticipated increases for Culture and Recreation fees due to the opening of new facilities and the utility taxes/franchise fees due to annexation of the industrial area, make up the rest of the expected increase in general fund revenue.

For Fiscal Year 2023, the unassigned fund balance in the General Fund was \$51.0 million compared to \$56.6 million in FY 2024. This \$56.6 million is approximately equal to 6 months of budgeted General Fund operating expenditures for FY 2025. The graph below reflects the history of the City's unassigned fund balance.



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

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



Requests for Information

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



Basic Financial Statements

Annual Comprehensive Financial Report 2024



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Basic Financial Statements

Statement of Net Position

September 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 32,445,640	\$ 832,721	\$ 33,278,361
Cash with Fiscal Agent	483,038	-	483,038
Investments (unrestricted)	87,236,243	10,275,948	97,512,191
Restricted Cash & Investment	23,089,578	-	23,089,578
Receivables, net	4,043,435	1,045,569	5,089,004
Due from other governments	5,987,769	18,473	6,006,242
Prepaid expenses	188,784	-	188,784
Capital assets not being depreciated	89,926,800	4,718,059	94,644,859
Capital assets being depreciated, net	201,925,873	16,702,534	218,628,407
Right to use leased asset, net	2,647,466	44,133	2,691,599
Total Capital Assets, net	294,500,139	21,464,726	315,964,865
Total Assets	447,974,626	33,637,437	481,612,063
Deferred Outflow of Resources			
OPEB (Note 11)	1,244,067	14,549	1,258,616
Pensions (Note 10)	24,784,242	136,603	24,920,845
Total Deferred Outflows of Resources	26,028,309	151,152	26,179,461
Liabilities			
Accounts payable and accrued expenses	7,983,440	747,257	8,730,697
Retainage payable	839,278	-	839,278
Accrued interest payable	1,021,258	-	1,021,258
Due to other governments	150,444	-	150,444
Unearned Revenue	3,006,616	-	3,006,616
Noncurrent Liabilities:			
Due within one year			
Compensated absences	3,275,227	10,097	3,285,324
Bonds & Loans	4,502,573	449,517	4,952,090
Leases	973,653	11,517	985,170
OPEB Obligations	350,000	-	350,000
Due in more than one year			
Compensated absences	13,154,645	40,389	13,195,034
Bonds & Loans	81,576,390	2,086,878	83,663,268
Leases	1,877,507	32,663	1,910,170
OPEB Obligations (Note 11)	6,969,112	90,480	7,059,592
Net Pension liability (Note 10)	85,845,029	596,810	86,441,839
Total Liabilities	211,525,172	4,065,608	215,590,780
Deferred Inflow of Resources			
Revenue received in advance	278,991	-	278,991
Gain on Refunding	193,700	473,968	667,668
OPEB (Note 11)	4,110,643	30,250	4,140,893
Pensions (Note 10)	8,641,146	109,080	8,750,226
Total Deferred Inflows of Resources	13,224,480	613,298	13,837,778
Net Position			
Net Investment in Capital Assets	228,203,731	18,410,183	246,613,914
Restricted for:			
Housing	1,431,581	-	1,431,581
Law Enforcement	2,954,255	-	2,954,255
Transportation	14,364,393	-	14,364,393
Parks & Recreation	3,189,698	-	3,189,698
General Administration	2,281,824	-	2,281,824
Highways and Streets	556,314	-	556,314
Community Development	1,209,741	-	1,209,741
Debt Service	367,518	-	367,518
Unrestricted	(5,305,772)	10,699,500	5,393,728
Total Net Position	\$ 249,253,283	\$ 29,109,683	\$ 278,362,966

See notes to basic financial statements

Statement of Activities

For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental activities:							
General government	\$ 39,168,233	\$ 12,110,534	\$ -	\$ -	\$ (27,057,699)	\$ -	\$ (27,057,699)
Public safety	60,530,629	8,256,451	323,710	260,769	(51,689,699)	-	(51,689,699)
Public works	19,934,571	1,248,199	46,360	-	(18,640,012)	-	(18,640,012)
Parks and recreation	13,573,566	917,688	385,550	-	(12,270,328)	-	(12,270,328)
Economic and physical development	1,420,679	-	8,146,372	1,067,155	7,792,848	-	7,792,848
Human Services	654,486	-	213,551	-	(440,935)	-	(440,935)
Interest on long-term debt	6,639,111	-	-	-	(6,639,111)	-	(6,639,111)
Total governmental activities	141,921,275	22,532,872	9,115,543	1,327,924	(108,944,936)	-	(108,944,936)
Business-type activities:							
Stormwater	3,296,250	5,750,389	-	1,005,622	-	3,459,761	3,459,761
Total business activities	3,296,250	5,750,389	-	1,005,622	-	3,459,761	3,459,761
Total	\$ 145,217,525	\$ 28,283,261	\$ 9,115,543	\$ 2,333,546	\$(108,944,936)	\$ 3,459,761	\$(105,485,175)
General revenues:							
Property taxes					\$ 56,006,006	\$ -	\$ 56,006,006
Franchise fees					9,648,364	-	9,648,364
Utility taxes					14,331,742	-	14,331,742
Intergovernmental revenue (unrestricted)					25,817,897	-	25,817,897
Miscellaneous					4,599,140	7,500	4,606,640
Sale of Assets					178,776	-	178,776
Investment earnings					7,846,753	792,279	8,639,032
Transfers					559,346	(559,346)	-
Total General Revenues and Transfers					118,988,024	240,433	119,228,457
Change in net position					10,043,088	3,700,194	13,743,282
Net position, beginning (as previously stated)					245,477,195	25,409,489	270,886,684
Correction of an Error in Previously Issued Financial Statements (Note 13)					(6,267,000)	-	(6,267,000)
Net position beginning as restated					\$ 239,210,195	\$ 25,409,489	\$ 264,619,684
Net position, ending					<u>\$ 249,253,283</u>	<u>\$ 29,109,683</u>	<u>\$ 278,362,966</u>

See notes to basic financial statements

Basic Financial Statements

Balance Sheet – Governmental Fund

September 30, 2024

	Major Funds						Non-Major Governmental Funds	Total Governmental Funds
	General	Capital Projects	Transportation	Grants	Development Services	Debt		
Assets								
Cash and cash equivalents	\$ 11,218,185	\$ 1,753,754	\$ 188,176	\$ 2,504,414	\$ 3,902,200	\$ 226,692	\$ 12,652,216	\$ 32,445,637
Cash with Fiscal Agent	-	483,038	-	-	-	-	-	483,038
Investments	54,074,553	-	13,500,000	-	14,941,357	-	4,720,333	87,236,243
Restricted Cash & Investments	-	23,089,578	-	-	-	-	-	23,089,578
Due from other Funds	135,000	-	-	-	-	-	-	135,000
Due from other governmental agencies	3,872,705	-	1,952,449	16,308	-	140,826	5,481	5,987,769
Accounts receivables, net	3,104,565	155,493	2,253	524,966	6,420	-	249,738	4,043,435
Prepaid	188,784	-	-	-	-	-	-	188,784
Total assets	\$ 72,593,792	\$ 25,481,863	\$ 15,642,878	\$ 3,045,688	\$ 18,849,977	\$ 367,518	\$ 17,627,768	\$ 153,609,484
Liabilities								
Accounts payable and accrued liabilities	\$ 5,893,976	\$ 347,436	\$ 1,038,776	\$ 109,364	\$ 320,584	\$ -	\$ 273,304	\$ 7,983,440
Retainage payable	-	273,378	239,709	233,867	-	-	92,324	839,278
Due to other funds	-	-	-	-	-	-	135,000	135,000
Due to other governments	68,060	-	-	-	82,384	-	-	150,444
Unearned Revenue	142,458	-	-	2,702,457	-	-	161,703	3,006,618
Total liabilities	6,104,494	620,814	1,278,485	3,045,688	402,968	-	662,331	12,114,780
Deferred Inflows or Resources								
Unavailable Revenue	2,085,833	352,702	-	-	-	-	-	2,438,535
Fund balances:								
Non Spendable								
Prepays	188,784	-	-	-	-	-	-	188,784
Restricted for:								
Housing	-	-	-	-	-	-	1,431,581	1,431,581
Law Enforcement	-	-	-	-	-	-	2,954,255	2,954,255
Transportation	-	-	14,364,393	-	-	-	-	14,364,393
Parks & Recreation	-	-	-	-	-	-	3,189,698	3,189,698
General Administration	-	841,654	-	-	-	-	1,440,170	2,281,824
Public Services	-	-	-	-	-	-	556,314	556,314
City Hall Project	-	374,659	-	-	-	-	-	374,659
Debt Service	-	-	-	-	-	146,715	-	146,715
General Obligation Bond project	-	23,292,034	-	-	-	-	-	23,292,034
Economic and physical development	-	-	-	-	-	-	6,182,744	6,182,744
Community Development	-	-	-	-	-	-	1,209,741	1,209,741
Committed for:								
Debt Service	-	-	-	-	-	220,803	-	220,803
Assigned								
Disaster Recovery	750,000	-	-	-	-	-	-	750,000
General Maintenance	4,500,000	-	-	-	18,447,009	-	933	22,947,942
Economic Development	2,000,000	-	-	-	-	-	-	2,000,000
Subsequent year's budget	380,717	-	-	-	-	-	-	380,717
Unassigned	56,583,964	-	-	-	-	-	-	56,583,964
Total fund balances	64,403,465	24,508,347	14,364,393	-	18,447,009	367,518	16,965,436	\$ 139,056,168
Total liabilities, deferred inflows of resources and fund balances	\$ 72,593,792	\$ 25,481,863	\$ 15,642,878	\$ 3,045,688	\$ 18,849,977	\$ 367,518	\$ 17,627,767	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	294,500,109
OPEB liabilities used in governmental activities are not reported in the governmental funds.	(7,319,112)
Certain revenues are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the governmental funds	2,159,544
Deferred pension and OPEB amounts are not reported in the Governmental Funds financial statements, but are reported in the Government-Wide financial statements as follows:	
Deferred outflows of resources	26,028,309
Deferred inflows of resources	(12,945,483)
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds:	
Bond and capital lease payable	(86,078,963)
Accrued interest payable	(1,021,258)
Compensated absences	(16,429,872)
Issuance of lease	(2,851,160)
Pension expense	(85,845,029)
Net position of governmental activities	<u>\$ 249,253,283</u>

See notes to basic financial statements

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

For the Year Ended September 30, 2024

	Major Funds						Non-Major Governmental Funds	Total Governmental Funds
	General	Capital Projects	Transportation	Grants	Development Services	Debt		
Revenues:								
Property taxes	\$ 52,007,789	\$ -	\$ -	\$ -	\$ -	\$ 3,998,217	\$ -	\$ 56,006,006
Utility taxes	14,331,742	-	-	-	-	-	-	14,331,742
Intergovernmental	15,581,662	-	10,236,234	-	-	-	-	25,817,896
Charges for services	8,816,875	-	357,180	-	466,345	-	891,019	10,531,419
Licenses and permits	2,110,972	-	-	-	3,866,770	-	-	5,977,742
Impact fees	-	-	-	-	-	-	95,439	95,439
Fines and forfeitures	3,749,863	-	-	-	-	-	18,863	3,768,726
Franchise fees	9,648,364	-	-	-	-	-	-	9,648,364
Grant revenue	72,830	-	46,360	7,261,239	-	-	1,995,884	9,376,313
Other income	2,412,462	1,460,951	200,595	-	-	-	1,647,693	5,721,701
Interest	4,585,385	893,230	875,928	-	952,808	-	474,835	7,782,186
Total revenues	113,317,944	2,354,181	11,716,297	7,261,239	5,285,923	3,998,217	5,123,733	149,057,534
Expenditures:								
Current:								
General government	31,362,229	924,396	-	-	-	-	-	32,286,625
Health and welfare	-	-	-	654,486	-	-	-	654,486
Public safety	55,560,147	-	-	469,281	3,770,757	-	-	59,800,185
Highways and streets	-	-	5,667,676	-	-	-	708,625	6,376,301
Culture-recreation	11,128,365	-	-	385,551	-	-	464,064	11,977,980
Economic and physical development	-	-	-	-	-	-	1,420,679	1,420,679
Non-departmental	3,718,717	-	-	-	-	-	-	3,718,717
Capital outlay:								
General government	36,371	-	-	5,717,291	-	-	-	5,753,662
Public safety	27,801	199,948	-	42,368	32,015	-	815,081	1,117,213
Highways and streets	-	-	7,188,689	-	-	-	-	7,188,689
Culture-recreation	40,955	3,754,947	-	-	-	-	1,869,505	5,665,407
Debt service:								
Principal - Lease	1,951,512	-	39,266	-	6,260	-	-	1,997,038
Principal	-	-	-	-	-	10,422,608	-	10,422,608
Interest and fiscal charges	11,806	-	652	-	206	6,151,015	-	6,163,679
Total expenditures	103,837,903	4,879,291	12,896,283	7,268,977	3,809,238	16,573,623	5,277,954	154,543,269
Excess (deficiency) of revenues over expenditures	9,480,041	(2,525,110)	(1,179,986)	(7,738)	1,476,685	(12,575,406)	(154,221)	(5,485,735)
Other financing sources (uses):								
Transfers in	1,908,054	5,555,607	235,246	7,738	-	10,068,520	1,772,198	19,547,363
Transfers out	(11,038,829)	(5,542,814)	(1,641,637)	-	(764,737)	-	-	(18,988,017)
Sale of Capital Assets	21,241	-	86,129	-	8,000	-	8,000	123,370
Lease Financial Agreements	1,526,158	-	75,879	-	75,846	-	-	1,677,883
Total other financing sources (uses)	(7,583,376)	12,793	(1,244,383)	7,738	(680,891)	10,068,520	1,780,198	2,360,599
Net change in fund balances	1,896,665	(2,512,317)	(2,424,369)	-	795,794	(2,506,886)	1,625,977	(3,125,136)
Fund balances, beginning (as previously reported)	62,506,800	27,020,664	16,788,762	-	17,651,215	9,141,404	15,339,459	148,448,304
Correction of an Error in Previously Issued Financial Statements (Note 13)	-	-	-	-	-	(6,267,000)	-	(6,267,000)
Fund balance, beginning as restated	\$ 62,506,800	\$ 27,020,664	\$ 16,788,762	\$ -	\$ 17,651,215	\$ 2,874,404	\$ 15,339,459	\$ 142,181,304
Fund balance, ending	<u>\$ 64,403,465</u>	<u>\$ 24,508,347</u>	<u>\$ 14,364,393</u>	<u>\$ -</u>	<u>\$ 18,447,009</u>	<u>\$ 367,518</u>	<u>\$ 16,965,436</u>	<u>\$ 139,056,168</u>

See notes to basic financial statements

Basic Financial Statements

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

For the Year Ended September 30, 2024

Net Changes in Fund Balances – Total Governmental Funds, page 28 \$ (3,125,135)

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

Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	19,724,940	
Provision for depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.	<u>(19,859,879)</u>	(134,939)

The net effect of the various miscellaneous transactions involving capital assets (i.e. sales, trade ins and donations that affect net position).		108,367
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The issuance of long-term debt provides current financial resources to governmental funds; however, has no effect on net assets. Also, governmental funds report the effect of issuance costs, discounts, premiums and similar items when is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amount is the net effect of these differences in the treatment of long-term debt and related items

Principal payments on long-term debt are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net position.	10,422,608	
Principal payments on leases are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net position.	1,997,039	
Amortization of bond premium	<u>64,567</u>	12,484,214

Interest is accrued in the statement of activities where in the governmental Funds expenditures is reported when due		(282,181)
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Certain revenues are not available to pay for current period expenditures and therefore are reported as unavilable revenues in the governmental funds		2,159,544
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Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Pension contributions are reported as expenditures in the governmental funds and recorded as a net pension asset on the statement of net position	(1,089,774)	
Compensated absences	(299,237)	
The net OPEB liability relates to funding future retirees health benefit payments.	<u>222,229</u>	<u>(1,166,782)</u>

Changes in Net Position of Governmental Activities, page 26		<u>\$ 10,043,088</u>
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See notes to basic financial statements

Statement of Net Position Proprietary Fund

September 30, 2024

	Stormwater
Assets	
Current assets:	
Cash and equity in pooled cash and investments	\$ 11,108,669
Accounts receivable – net	1,045,569
Due from Other Governments	18,473
Total current assets	12,172,711
Non-current assets:	
Capital assets not being depreciated	4,718,059
Capital assets being depreciated, net	16,702,534
Right to use leased asset, net	44,133
Total non-current assets	21,464,726
Total assets	33,637,437
Deferred Outflow of Resources	
OPEB (see Note 11)	14,549
Pension (see Note 10)	136,603
Total deferred outflow of Resources	151,152
Liabilities	
Current liabilities:	
Accounts payable	747,238
Accrued liabilities	20
Lease liability	11,517
Compensated absences	10,097
Notes payable	449,517
Total current liabilities	1,218,389
Non-current liabilities:	
Notes payable	2,086,878
Net OPEB Obligations	90,480
Lease liability	32,663
Compensated absences	40,389
Net Pension Liability	596,810
Total noncurrent liabilities	2,847,220
Total liabilities	4,065,609
Deferred Inflow of Resources	
Refunding Gain	473,968
OPEB (see Note 11)	30,250
Pension (see Note 10)	109,080
Total deferred inflow of Resources	613,298
Net Position	
Net investment in capital assets	18,410,183
Unrestricted	10,699,500
Total net position	\$ 29,109,683

See notes to basic financial statements

Basic Financial Statements

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

For the Year Ended September 30, 2024

	Business-type Activities – Enterprise Fund
	Stormwater
Operating revenues:	
Charges for services	\$ 5,750,389
Other revenues	7,500
Total operating revenues	5,757,889
Operating expenses:	
Administrative costs	718,889
Operations and maintenance	1,467,820
Depreciation	974,621
Lease Amortization	7,200
Total operating expenses	3,168,530
Operating income	2,589,359
Non-operating revenues (expenses):	
Interest income	344,218
Interest expense	(127,720)
Grant revenue	1,005,622
Other non-operating revenue	94,794
Net increase in FMV	353,267
Total non-operating revenues (expenses)	1,670,181
Income before contributions & transfers	4,259,540
Transfer out	(559,346)
Change in net position	3,700,194
Net position, beginning	25,409,489
Net position, ending	\$ 29,109,683

See notes to basic financial statements

Statement of Cash Flows Proprietary Fund

For the Year Ended September 30, 2024

	Business-type Activities – Enterprise Funds
	Stormwater
Cash Flows from Operating Activities:	
Cash received from customers, governments and other funds	\$ 5,760,777
Cash paid to suppliers	(1,535,801)
Cash paid to employees	(515,437)
Net cash provided by operating activities	<u>3,709,539</u>
Cash Flows from Noncapital Financing Activities:	
Transfers to other funds	(559,346)
Net cash used in noncapital financing activities	<u>(559,346)</u>
Cash Flows from Capital and Related Financing Activities:	
Acquisition and construction of capital assets	(4,097,736)
Proceeds from assumption of long-term debt	(94,793)
Principal retirements of capital debt	(375,154)
Leases	30,797
Interest paid on capital debt	(127,709)
Net cash used in capital and related financing activities	<u>(4,664,595)</u>
Cash Flows from Investing Activities:	
Interest and other income	792,279
Net cash provided by investing activities	<u>792,279</u>
Net Increase in Pooled Cash and Cash Equivalents	(722,123)
Pooled Cash and Cash Equivalents, beginning	<u>11,830,792</u>
Pooled Cash and Cash Equivalents, ending	<u>\$ 11,108,669</u>
Pooled Cash and Cash Equivalents per Statement of Net Positions	
Unrestricted	\$ 11,108,669
Total, September 30	<u>\$ 11,108,669</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 2,589,359
Adjustments to reconcile operating income (loss) to net cash provided by(used in) operating activities:	
Depreciation and amortization	981,821
Decrease in accounts receivable	(1,002,733)
Decrease in accounts payable	147,674
Increase in OPEB liabilities	(512)
Decrease in pension liabilities	5,579
Decrease in compensated absences	(13,833)
Decrease in accrued liabilities	(3,439)
Total adjustments	<u>114,558</u>
Net Cash Provided by Operating Activities	<u>\$ 2,703,917</u>

See notes to basic financial statements



Notes to Basic Financial Statements

Annual Comprehensive Financial Report 2024



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Note 1. Summary of Significant Accounting Policies

The City of Miami Gardens, Florida ("the City"), located in Miami-Dade County, Florida, was incorporated on May 13, 2003, by Miami-Dade County ("the County"). The City operates under a Council/Manager form of government. The City Council is governed by the City Charter and by state and local laws and regulations. The City Council is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Council-appointed City Manager. The City provides public safety, general government, recreation, and public works services to its residents. The City does not provide educational, utilities, fire, or hospital facilities. Those services are provided by the Miami-Dade County School Board and Miami-Dade County, respectively. The accompanying financial statements present the City for the fiscal year ended September 30, 2024.

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

A. Financial Reporting Entity

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

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

Blended component unit, although legally separate entity, is in substance part of the City's operations. Accordingly, data from this component unit is included with data of the primary government. The financial balances and activities of the blended component unit is as of and for the year ended September 30, 2024.

Blended Component Unit

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

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

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the *Statement of Net Position* and the *Statement of Activities*) report information on all governmental activities of the City. For the most part, the effect of interfund activity has been removed from these statements; interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes and intergovernmental

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

The City reports the following major governmental funds:

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

The City reports the following major proprietary fund:

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

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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

D. New Pronouncements – Adopted and Unadopted

GASB issued Statement No 99, Omnibus 2022, in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the practice issues related to classification and reporting of derivative instruments within the scope of Statement 53, Accounting and Financial Reporting for Derivative Instruments, are effective for fiscal years beginning after June 15, 2023. The statement was implemented without impact for the city.

GASB issued Statement No. 100, in June 2022. Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The city adopted *GASB Statement No 100* during fiscal year 2024; see Note 13 for information on the implementation ..

GASB issued Statement No 101, Compensated Absences, in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2024.

GASB issued Statement No 102, Certain Risk Disclosures, in December 2023. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

Note 1. Summary of Significant Accounting Policies (continued)

This statement will become effective in fiscal year 2024. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2025.

GASB issued Statement No 103, Financial Reporting Model Improvements, in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. The requirements of this statement are effective for fiscal years beginning after June 30, 2025.

GASB issued Statement No 104, Disclosure of Certain Capital Assets, in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. The requirements of this statement are effective for fiscal years beginning after June 30, 2025.

Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position Fund Balance**1. Deposits and Investments**

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

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

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

2. Receivables and Payables

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)**3. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These costs are expensed when used.

4. Capital Assets

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

Capital assets are defined by the City as assets with an initial, individual cost or component of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the asset constructed. No such costs were capitalized during fiscal year 2024.

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

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

5. Lease

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

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

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise. In determining the lease term, management considers all facts

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

6. Compensated Absences

It is the City's policy to permit employees to accumulate within certain limits, earned but unused personal-time-off, which will be paid to employees upon separation from City service. All personal-time-off is accrued when incurred in the government-wide financial statements. In the governmental funds, a liability is recorded only for paid time off payouts for employee separations that occurred within 60 days after the fiscal year ended September 30, 2024. The General Fund and Enterprise Fund has been used to liquidate the liability for compensated absences.

7. Deferred Outflows/Inflows

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

8. Unearned Revenues

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

9. Nature and Purpose of Classifications of Fund Equity

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Council which is the highest level of decision-making authority through resolution are classified as committed fund balances. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken which is an adoption of another resolution to remove or revise the limitation. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances.

Assignments are made by management based on Council direction through a resolution. Non-spendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

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

10. Fund Balance Flow Assumption

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

Note 1. Summary of Significant Accounting Policies (continued)

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

11. Fund Balance Policy

The City’s policy is to maintain an adequate General Fund balance to provide liquidity in the event of an economic downturn or natural disaster. The City Council adopted a goal to maintain an unassigned fund balance equal to 16% to 25% during the annual budget process. For Fiscal Year ending September 30, 2024 the General Fund reports a positive unassigned fund balance. It represents 44% of the General Fund Budget.

12. Restricted Fund Balance

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

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

For the year ended September 30, 2024, the City complied, in all material respects, with these restrictions.

13. Pension Liabilities

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

14. Other Post-Employment Benefits (OPEB)

Pursuant to Section 112.0801, Florida Statutes, The City is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. The rates provide for an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. The City is financing the post-employment benefits on a pay-as-you-go basis as no assets are held in trust for payment of the OPEB liability.. As determined by an actuarial valuation, the City records a net OPEB liability in its proprietary and government-wide financial statements related to the implicit subsidy. See Note 11 for further information.

Note 2. Deposits and Investments

Deposits

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

Investments

The SBA administers the Florida PRIME which is governed by Ch. 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME. Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant net asset value (NAV) of \$1 per share.

GASB Statement No. 72, *Fair Value Measurement and Application*, requires that investments be categorized according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are based on unadjusted quoted prices in active markets for identical assets;
- Level 2 inputs are other than quoted market prices are observable either directly or indirectly; and,
- Level 3 inputs are significant unobservable inputs for an asset or liability.

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

As of September 30, 2024, the following table summarizes the City's investments with the fair value hierarchy:

Investment Type	09/30/2024	Level 1	Level 2
Municipal Bonds	10,978,773	-	10,978,773
Corporate Bonds	1,981,735	-	1,981,735
Govt/inflation (Federal Home Loan/Federal Farm)	42,624,441	-	42,624,441
Cash & Equivalents	3,648,064	-	3,648,064
Muni MBS (Municipal Bonds)	523,998	-	523,998
GNMA (Government National Mortgage Association)	262,935	-	262,935
FHLMC (Federal Home Loan Mortgage Corp.)	558,875	-	558,875
Total deposits and investments for fair value hierarchy	\$ 60,578,821	\$ -	\$ 60,578,821
State Board of Administration	\$ 54,324,242	\$ 54,324,242	
Money Market	5,693,086		
Tax Certificates	5,620		
Total deposits and investments	\$ 120,601,769	\$ 54,324,242	\$ 60,578,821

Investments in the SBA totaling \$54,324,242 are recorded at amortized costs.

On September 30, 2024, to assist in the evaluation of the portfolios' performance the City will use performance benchmarks for short-term and long-term portfolios, which will allow measurement of its returns against other investors in the same market.

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

Note 2. Deposits and Investments (Continued)

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

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

As of September 30, 2024, the City of Miami Gardens had the following investments:

Investment Type	Amount	Weighted Average Maturity
State Board of Administration*	\$ 54,324,242	60 days
Tax Certificates	5,620	
Municipal Bonds	10,978,773	3.7 years
Corporate Bonds	1,981,735	8.1 months
Govt/inflation (Federal Home Loan/Federal Farm)	42,624,441	2.9 years
Cash & Equivalents	3,648,064	
Muni MBS (Municipal Bonds)	523,998	4.3 months
GNMA (Government National Mortgage Association)	262,935	
FHLMC (Federal Home Loan Mortgage Corp.)	558,875	8.5 months
Money Market	5,693,086	
Total deposits and investments	\$ 120,601,769	

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

At September 30, 2024, \$23,089,578 in deposit and investments relate to unspent debt proceeds pertaining to various financings including General Obligation Bonds, and Revenue Bonds, which are restricted assets whose use is limited to projects primarily related to the acquisition and construction of City facilities and equipment as authorized by City Council Board Resolutions and Debt Covenants.

Of the deposits and investments totaling \$120,601,769 at September 30, 2024; \$110,325,821 is related to the Governmental Funds and \$10,275,948 related to the Stormwater Fund.

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

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

Notes to Basic Financial Statements

Note 2. Deposits and Investments (continued)

Investment Type	Rating	Percentage of Investment	Amount
State Board of Administration*	AAAm	45.04%	\$ 54,324,242
Municipal Bonds*	AA+	9.10%	\$ 10,978,773
Corporate Bonds	Not Rated	1.64%	\$ 1,981,735
Govt/inflation (Federal Home Loan/Federal Farm)*	AA+	35.34%	\$ 42,624,441
Commercial Paper	Not Rated	3.02%	\$ 3,648,064
Muni MBS (Municipal Bonds)**	Aaa	0.43%	\$ 523,998
GNMA (Government National Mortgage Association)	Not Rated	0.22%	\$ 262,935
FHLMC MBS (Federal Home Loan Mortgage Corp.)	Not Rated	0.46%	\$ 558,875
Tax certificates	Not Rated	0.00%	\$ 5,620
Money Market	Not Rated	4.72%	\$ 5,693,086

* Standard and Poor's

** Moody's

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

The investments were purchased with the intent to be held to maturity and with a maturity of less than 5 years to manage its exposure to decline in fair values. There were no investments in the City's portfolio that exceeded this maximum maturity at September 30, 2024.

In addition to insurance provided by the Federal Depositary Insurance Corporation, all deposits are held in banking institutions approved by the State of Florida Chief Financial Officer, to hold public funds. Under Florida law, the State Chief Financial Officer requires all Florida qualified public depositories to deposit with the Chief Financial Officer or banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

Note 3. Receivables

Receivables as of September 30, 2024, for the City's governmental funds, including the allowance for uncollectible accounts are as follows:

Ad valorem, utility & franchise fees	\$ 2,281,416
Intergovernmental	3,113,401
Grants	16,308
Miscellaneous receivable	4,620,079
Net Receivable	<u>\$ 10,031,204</u>
Stormwater accounts	\$ 1,080,410
Less: allowance for uncollectibles	(34,841)
Intergovernmental	18,473
Net Receivable	<u>\$ 1,064,042</u>

Note 4. Capital Assets

Capital asset activity for the year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 23,799,246	\$ -	\$ -	\$ 23,799,246
Art in Public Places	232,472	-	-	232,472
Construction in progress	53,286,969	12,608,113	-	65,895,082
Total capital assets not being depreciated	77,318,687	12,608,113	-	89,926,800
Capital assets being depreciated:				
Building	89,400,997	6,056	-	89,407,053
Infrastructure	394,037,468	5,952,144	-	399,989,612
Improvements other than buildings	9,087,423	33,371	-	9,120,794
Machinery and equipment	20,622,591	210,790	-	20,833,381
Other Assets	4,080,719	119,505	-	4,200,224
Right-to-use Leased Equipment*	7,031,717	1,677,852	(1,196,620)	7,512,949
Total capital assets being depreciated	524,260,915	7,999,718	(1,196,620)	531,064,013
Less accumulated depreciation for:				
Building	(29,485,666)	(3,005,995)	-	(32,491,661)
Infrastructure	(247,810,706)	(13,466,834)	-	(261,277,540)
Improvements other than buildings	(4,448,454)	(448,737)	-	(4,897,191)
Machinery and equipment	(19,619,442)	(363,706)	710,106	(19,273,042)
Other assets	(3,306,233)	(379,524)	-	(3,685,757)
Right-to-use Leased Equipment	(3,867,020)	(2,195,083)	1,196,620	(4,865,483)
Total accumulated depreciation	(308,537,521)	(19,859,879)	1,906,726	(326,490,674)
Total capital assets being depreciated, net	215,723,394	(11,860,161)	710,106	204,573,339
Governmental activities capital assets, net	\$ 293,042,081	\$ 747,952	\$ 710,106	\$ 294,500,139
Business-type activities				
Capital assets not being depreciated:				
Construction in progress	\$ 886,941	\$ 3,831,118	\$ -	\$ 4,718,059
Total capital assets not being depreciated	886,941	3,831,118	-	4,718,059
Capital assets being depreciated:				
Infrastructure	25,252,399	44,738	-	25,297,137
Machinery and equipment	3,135,327	183,941	-	3,319,268
Right-to-use Leased Equipment	20,063	37,939	-	58,002
Total capital assets being depreciated	28,407,789	266,618	-	28,674,407
Less accumulated depreciation for:				
Infrastructure	(8,572,815)	(650,730)	-	(9,223,545)
Machinery and equipment	(2,366,434)	(323,891)	-	(2,690,325)
Right-to-use Leased Equipment	(6,669)	(7,200)	-	(13,869)
Total accumulated depreciation	(10,945,918)	(981,821)	-	(11,927,739)
Total capital assets being depreciated, net	17,461,871	(715,203)	-	16,746,668
Business activities capital assets, net	\$ 18,348,812	\$ 3,115,915	\$ -	\$ 21,464,727

Notes to Basic Financial Statements

Note 4. Capital Assets (continued)

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

Governmental Activities		
General government	\$	2,466,694
Public safety		532,259
Highways and streets		15,215,414
Recreation & social services		1,645,512
Total depreciation expense – governmental activities	\$	19,859,879
Business-type Activities		
Stormwater	\$	981,821
Total depreciation expense – business-type activities	\$	981,821

Construction Commitments

The City of Miami Gardens has active construction projects as of September 30, 2024. The projects include final completion of the Bunche Pool, Norwood Park/Pool, Betty T. Ferguson, Buccaneer Park, North Dade Optimist, Bunche Park, Senior Family Center, Andover Park, Cloverleaf Park, Dr. Lester B. Brown Park, Bennett Lifter Park, and other various capital improvements at the parks. The amount remaining on these incomplete projects as of September 30, 2024 totaled \$321,571.

Note 5 - Lease Payable

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

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

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

	Governmental Activities	Business-type Activities	Total
Right-of-use assets			
Vehicles	\$ 2,691,599	\$ 44,133	\$ 2,735,732
Total	\$ 2,691,599	\$ 44,133	\$ 2,735,732
	Governmental funds	Business-type activities	Total
Lease payable			
Current	\$ 973,653	\$ 11,517	\$ 985,170
Non-current	\$ 1,877,507	\$ 32,663	\$ 1,910,170
Total	\$ 2,851,160	\$ 44,180	\$ 2,895,340

Note 5 - Lease Payable (Continued)

The future principal and interest lease payments as of September 30, 2024, were as follows:

Fiscal year	Governmental funds		Business-type activities	
	Principal	Interest	Principal	Interest
2025	\$ 1,347,311	\$ 12,492	\$ 11,517	\$ 220
2026	\$ 640,106	\$ 7,574	11,571	165
2027	\$ 437,618	\$ 4,341	8,945	111
2028	\$ 325,322	\$ 1,738	7,656	59
2029	\$ 100,803	\$ 252	4,491	11
Total	\$ 2,851,160	\$ 26,397	\$ 44,180	\$ 566

Note 6. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Significant encumbrances as of September 30, 2024 are as follows:

Major Funds:	
General Fund	\$ 380,717
Transportation Fund	4,109,176
Capital Projects Fund	321,571
Total Major Funds	4,811,464
Non-Major Governmental Funds	2,529,580
Total Encumbrances	\$ 7,341,044

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities

The following is a summary of changes in long-term liabilities of the City for governmental and business-type activities for the year ended September 30, 2024:

	October 1, 2023	Additions	Reductions	September 30, 2024	Due within One Year
Governmental Activities					
Bonds & notes payable:					
General Obligation Bonds:					
General Obligation Bond, Series 2014	\$ 3,965,000	\$ -	\$ 1,935,000	\$ 2,030,000	\$ 2,030,000
Taxable General Obligation Refunding Bond, Series 2020	48,030,000	-	765,000	47,265,000	775,000
Less: deferred charge refunding	(2,678,247)	167,390	-	(2,510,857)	(167,390)
Special Obligation and Revenue Bonds, Loans and Leases:					
QNIP due to Miami Dade County	889,525	-	333,775	555,750	175,825
Land Acquisition Revenue Bonds, Series 2005	2,338,833	-	2,338,833	-	-
Certificates of Participation Series 2010 A01 & A02	40,790,000	-	1,635,000	39,155,000	1,715,000
Less: bond discounts	(441,792)	25,861	-	(415,931)	(25,861)
Notes from Direct Borrowing and Direct Placements:					
Taxable Refunding Revenue Bond Series 2019	3,415,000	-	3,415,000	-	-
Total bonds and notes payable	96,308,319	193,251	10,422,608	86,078,962	4,502,574
Other Liabilities					
Lease liability	3,170,316	1,677,883	1,997,039	2,851,160	973,653
Net pension liability	87,391,388	-	1,546,359	85,845,029	-
Net OPEB liability	6,924,122	394,989	-	7,319,111	350,000
Compensated absences	16,130,635	11,646,561	11,347,324	16,429,872	3,275,227
Total other liabilities	113,616,461	13,719,433	14,890,722	112,445,172	4,598,880
Governmental activities long-term liabilities	<u>\$209,924,780</u>	<u>\$ 13,912,684</u>	<u>\$ 25,313,330</u>	<u>\$ 198,524,134</u>	<u>\$ 9,101,454</u>
Business-type Activities					
Bonds and notes payable:					
Special Obligation and Revenue Bonds, Loans and Leases:					
Miami-Dade County Stormwater Annexation Bond Series 2020	134,138	-	19,718	114,420	20,710
Miami-Dade County Stormwater Utility Bond Series 2020	2,777,411	-	355,436	2,421,975	428,807
Total bonds and notes payable	2,911,549	-	375,154	2,536,395	449,517
Other Liabilities:					
Lease Liability	13,382	18,659	49,457	44,180	11,517
Net pension liability	604,726	7,916	-	596,810	-
Net OPEB liability	89,570	-	910	90,480	-
Compensated absences	67,777	17,291	-	50,486	10,097
Total other liabilities	775,455	43,866	50,367	781,956	21,614
Business-type activities long-term liabilities	<u>\$ 3,687,004</u>	<u>\$ 43,866</u>	<u>\$ 425,521</u>	<u>\$ 3,318,351</u>	<u>\$ 471,131</u>

* Includes a reduction amount adjustment of \$333,775 resulting from the Miami-Dade County bond refinancing.

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

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

At September 30, 2024, the annual debt service requirements are as follows:

Year Ending September 30,	Governmental Activities			
	Special Obligation, Revenue Bonds, Loans and Leases			
	Principal		Interest	
2025	\$	4,695,825	\$	3,928,654
2026		4,895,250		3,685,020
2027		5,034,675		3,502,311
2028		4,970,000		3,312,850
2029		5,120,000		3,121,711
2030-2034		28,010,000		12,380,670
2035-2039		32,935,000		5,882,180
2040		3,345,000		234,150
Total	\$	89,005,750	\$	36,047,546

Year Ending September 30,	Stormwater			
	Special Obligation, Revenue Bonds, Loans and Leases			
	Principal		Interest	
2025	\$	459,078	\$	141,234
2026		482,009		115,671
2027		505,875		88,831
2028		531,614		60,663
2029		557,819		31,061
Total	\$	2,536,395	\$	437,460

Public Service Tax Revenue Bonds, Series 1999 and Series 2002

Prior to the City's incorporation, Miami-Dade County issued Florida Public Service Tax Revenue Bonds (UMSA Public Improvements) Series 1999 and Series 2002. The County pledged the Unincorporated Municipal Service Area's (UMSA) utility tax revenues for debt service on the Revenue Bonds. As part of the Master Interlocal Agreement with Miami-Dade County (County), and as a condition to incorporation, the City is obligated to repay its share of certain County debt instruments that had been issued for improvements to the unincorporated areas of the County. The County had pledged certain revenues in support of those debt instruments. The restrictive covenants of those debt instruments prohibit the County from releasing the pledged revenues until the obligations have been paid in full. The City can prepay at any time its share of the outstanding debt and thus have its revenue streams released from this encumbrance. Until that time, the City is required to allow the County to continue to receive those revenue streams and then forward the City the difference between what was collected and what was paid as the City's share of the outstanding debt. The City's Public Service Tax on utility service will first go to the County to pay the debt service and related costs of the County's *Public Service Tax Revenue Bonds, Series 1999 and Series 2002*. The County refinanced these bonds in 2011 and refinanced them again in 2020.

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities (continued)

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2025	\$ 175,825	\$ 27,788	\$ 203,613
2026	185,250	18,996	204,246
2027	194,675	9,734	204,409
	<u>\$ 555,750</u>	<u>\$ 56,518</u>	<u>\$ 612,268</u>

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

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

The Promissory Note agreement also includes the following additional information:

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

The City paid off the bond from the assigned debt reduction booked in FY 2024.

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2025	\$ -	\$ -	\$ -

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

On November 20, 2010, the City issued \$55,000,000 Certificate of Participations to finance the construction and purchase of furniture and equipment of the City Hall. Series 2010A-1 are tax exempt Certificate of Participation

Note 7. Long-Term Liabilities (continued)

Bonds with various maturity date. The initial maturity date was June 1, 2014 and the True Interest Cost was 2.50%. Series 2010A-2 Taxable Certificates of Participation (Build American Bonds) latest maturity date is June 1, 2040 with a True Interest Cost of 4.72%. The 2010A Certificates are secured by and payable from the trust estate. The City Non-ad valorem revenues which are legally available constitute the primary sources of funds to make lease payments and all other amounts required to be paid by the City under Series 2010A.

The Promissory Note agreement also includes the following additional information:

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

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2025	\$ 1,715,000	\$ 2,746,817	\$ 4,461,817
2026	1,795,000	2,623,851	4,418,851
2027	1,875,000	2,495,150	4,370,150
2028	1,960,000	2,363,900	4,323,900
2029	2,050,000	2,226,700	4,276,700
2030-2034	11,745,000	8,845,200	20,590,200
2035-2039	14,670,000	4,342,450	19,012,450
2040	3,345,000	234,150	3,579,150
	\$ 39,155,000	\$ 25,878,218	\$ 65,033,218

Series 2014 General Obligation Bonds

On July 16, 2014, the City issued \$60 million General Obligation Bonds that was approved by the voters in April 2014 for improvements including expansion to parks and recreation facilities and to purchase and install crime prevention equipment. The original maturity date of the bond is July 2039. The True Interest Costs is 4.0%. General obligation bonds are direct obligations and pledge by full faith and credit. In each year that the debt is outstanding, an ad valorem tax is levied equal to principal and interest due. In August 2020, the City issued Taxable General Obligation Refunding Bond, Series 2020, refunding \$41.8 million of the Series 2014 General Obligation Bond, leaving \$9,265,000 with a new maturity date of September 2025.

The Promissory Note agreement also includes the following additional information:

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

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities (continued)

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2025	\$ 2,030,000	\$ 101,500	\$ 2,131,500
	<u>\$ 2,030,000</u>	<u>\$ 101,500</u>	<u>\$ 2,131,500</u>

Taxable General Obligation Refunding Bond, Series 2020

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

The Promissory Note agreement also includes the following additional information:

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

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2025	\$ 775,000	\$ 1,052,550	\$ 1,827,550
2026	2,915,000	1,042,173	3,957,173
2027	2,965,000	997,427	3,962,427
2028	3,010,000	948,950	3,958,950
2029	3,070,000	895,011	3,965,011
2030-2034	16,265,000	3,535,470	19,800,470
2035-2039	18,265,000	1,539,730	19,804,730
	<u>\$ 47,265,000</u>	<u>\$ 10,011,311</u>	<u>\$ 57,276,311</u>

Series 2019 Taxable Refunding Revenue Bond

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

The Promissory Note agreement also includes the following additional information:

- An "Event of Default" shall be deemed to have occurred if – the City fails to make any payment of principal or interest when the same become due and payable; default of covenants; default in the performance of any part of the agreement.
- Upon the occurrence of certain "Events of Default" the Bank may declare the entire debt due and payable and the bank may also seek enforcement of, and exercise all, remedies available under any applicable law.

Note 7. Long-Term Liabilities (continued)

- Without the prior written consent of the Bank, the City shall not incur additional obligations secured by the Local Government Half-Cent Sales Tax Revenues and the Communication Services Tax Revenues, unless (i) the ratio of the amount of tax revenues collected during each of the preceding two fiscal years divided by the annual debt service on all debt obligations secured by the tax revenues and on the debt obligations proposed to be issued, is at least equal to 1.50, (ii) no Event of Default exists and (iii) the other covenants of the City continue to be met.
- If an "event of default" occurs the interest rate of the bonds shall immediately be adjusted to a rate equal to the rate on the Bond, plus three percent (3%), provided the rate be not in excess.

The City paid off the bond from the assigned debt reduction booked in FY 2024.

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2025	\$ -	\$ -	\$ -

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

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

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

Debt service requirements are as follows:

Fiscal year ending September 30,	Business Type Activities Revenue Bonds		
	Principal	Interest	Total
2025	\$ 438,369	\$ 135,513	\$ 573,882
2026	460,265	110,986	571,251
2027	483,055	85,233	568,288
2028	507,632	58,206	565,838
2029	532,654	29,802	562,456
	<u>\$ 2,421,975</u>	<u>\$ 419,740</u>	<u>\$ 2,841,715</u>

Debt service requirements are as follows:

Fiscal year ending September 30,	Business Type Activities Revenue Bonds		
	Principal	Interest	Total
2025	\$ 20,710	\$ 5,721	\$ 26,431
2026	21,744	4,686	26,430
2027	22,821	3,598	26,419
2028	23,982	2,457	26,439
2029	25,163	1,258	26,421
	<u>\$ 114,420</u>	<u>\$ 17,720</u>	<u>\$ 132,140</u>

Notes to Basic Financial Statements

Note 8. Inter-Fund Receivables, Payables, and Transfers

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

Receivable and payables for the fiscal year ended September 30, 2024 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Tree Permitting Fund	\$ 135,000

Interfund activity for the fiscal year ended September 30, 2024 is as follows:

	Transfers In	Transfer Out
General Fund	\$ 1,908,054	\$ 11,038,829
Transportation Fund	235,246	1,641,637
Grant Fund	7,738	-
Development Services Fund	-	764,737
Debt Service Fund	10,068,520	-
Capital Projects Fund	5,555,607	5,542,814
Stormwater Fund	-	559,346
CRA Fund	1,772,198	-
	<u>\$ 19,547,363</u>	<u>\$ 19,547,363</u>

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

Note 9. Property Taxes

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

In November 1992, a Florida constitutional amendment was approved by the voters, which provides for limiting the increases in homestead property valuations for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Council and the Miami-Dade County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the City for the year ended September 30, 2024 was 6.9363 mills (\$6.9363 per \$1,000 of taxable assessed valuation) which has remained unchanged over the past 10 years.

Note 10. Retirement Plans

All of the City's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees

Note 10. Retirement Plans (continued)

working in a regularly established position for a Florida state agency, county government, district school board, state university, community college, or a participating city or special district. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature established and may amend the contribution requirements and benefit terms of all FRS plans.

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

A. Pension Plan – Florida Retirement System (FRS)

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

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

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

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. As of June 5, 2023, when Senate Bill 7024 was signed into law, all eligible members in a regularly established position can elect to participate in DROP for a period not to exceed a maximum of 96 calendar months, at any time after a member reached his or her normal retirement date. This provision replaces the previous individual eligibility windows described in the subsection above. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided – Benefits under the Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned. The following chart shows the percentage value for each year of service credit earned.

Notes to Basic Financial Statements

Note 10. Retirement Plans (continued)

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

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

Contributions – Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the fiscal year 2023-2024 are as follows:

Class	Employee Contribution Rate	Employer Contribution Rate*	Total Contribution Rate
Regular	3.00%	11.51%	14.51%
Senior Management	3.00%	32.46%	35.46%
Special Risk	3.00%	30.61%	33.61%
DROP	-%	19.13%	19.13%

* From contribution rates effective July 1, 2022.

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

For the fiscal year ending September 30, 2024, contributions, including employee contributions, to the Pension Plan for the City totaled \$12,178,828 .

Note 10. Retirement Plans (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. On September 30, 2024, the City reported a liability of \$68,074,336 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share of the net pension liability was based on its share of the City's 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. The City's General Fund is primarily utilized for the payment of pension liabilities of the governmental funds.

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. The 6.70 percent return assumption used in the June 30, 2024 calculations was determined by Plan's consulting actuary to be reasonable and appropriate per Actuarial Standards of Practice Number 27 (ASOP 27).

For the fiscal year ended September 30, 2024, the City recognized pension expense of (\$10,319,601). In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 6,877,336	\$ -
Change of Assumptions	9,330,210	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,524,576
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	4,509,065	1,766,741
Pension Plan Contributions Subsequent to the Measurement Date	2,214,166	-
Total	\$ 22,930,777	\$ 6,291,317

The deferred outflows of resources related to the Pension Plan, totaling \$2,214,166 for the City, resulted from contributions made after the measurement date of the net pension but before the end of the City's report period September 30, 2024 will be recognized as a reduction of the net pension or collective net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Years Ending September 30	Deferred Outflows
2025	\$ (524,107)
2026	11,808,958
2027	1,898,930
2028	561,189
2029	680,326
Thereafter	-
Total	\$ 14,425,296

Notes to Basic Financial Statements

Note 10. Retirement Plans (continued)

Actuarial Assumptions – The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions:

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

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

The actuarial assumptions used in the July 1, 2024, valuation was based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns but, instead, is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

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

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

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

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

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Proportional Share of the Net Pension Liability	\$ 119,740,374	\$ 68,074,336	\$ 24,793,071

Note 10. Retirement Plans (continued)

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

Payables to the Pension Plan – At September 30, 2024, the City's outstanding payables to the Pension Plan for contributions required for the fiscal year ended September 30, 2024 totaled \$375,393.

B. Retiree Health Insurance Subsidy Program (HIS)

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state administered retirement systems in paying health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive these benefits, a retiree under a state administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution rate for the period October 1, 2023 through September 30, 2024, was 1.66% of payroll pursuant to section 112.363, Florida Statutes. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ending September 30, 2024, contributions to the HIS Plan for the City totaled \$1,271,022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the City reported a liability of \$18,367,503 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on its share of the City's 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members.

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$747,950. In addition, the City reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 177,352	\$ 35,269
Change of Assumptions	325,062	2,174,477
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	6,643
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	1,253,263	242,524
Pension Plan Contributions Subsequent to the Measurement Date	234,391	-
Total	\$ 1,990,068	\$ 2,458,913

Note 10. Retirement Plans (continued)

The deferred outflows of resources related to the HIS Plan, totaling \$234,391 for the City, resulting from contributions made after the measurement date of the net pension liability but before the end of the City's report period September 30, 2024 will be recognized as a reduction of the net pension liability or collective net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Years Ending September 30	Deferred Outflows
2025	\$ 79,731
2026	(101,058)
2027	(343,073)
2028	(182,509)
2029	(111,740)
Thereafter	(44,585)
Total	\$ (703,234)

Actuarial Assumptions – Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2023 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for June 30, 2024.

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

The total pension liability as of June 30, 2024 was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Discount Rate	3.65%, net of pension plan investment expense, including inflation

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

The actuarial assumptions that determine the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate – The discount rate used to measure the total pension liability at September 30, 2024 was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The municipal bond rate used to determine total pension liability was increase from 2.18% to 4.09%,

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

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Proportional Share of the Net Pension Liability	\$ 20,909,042	\$ 18,367,503	\$ 16,257,615

Note 10. Retirement Plans (continued)

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

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

	Florida Retirement System	Health Insurance Subsidy	Aggregate Total
Liabilities	\$ 68,074,336	\$ 18,367,503	\$ 86,441,839
Pension Expense	10,319,601	747,950	11,067,551
Deferred Outflows of Resources	22,930,777	1,990,068	24,920,845
Deferred Inflows of Resources	6,291,317	2,458,913	8,750,230

C. Investment Plan

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

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

Allocations to the investment member's accounts during the 2023-24 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

Note 10. Retirement Plans (continued)

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

The Investment Plan pension expense for the City totaled \$747,950.00 for the fiscal year ended September 30, 2024.

Ending September 30, 2024, the City has no outstanding contributions to the Investment Plan required for the fiscal year.

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

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

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

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

Benefits Provided

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

Funding Policy

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

Plan Membership

At September 30, 2024, the date of the latest actuarial valuation, plan participation consisted of the following:

Active plan members	445
Inactive plan members	12
	457

Total OPEB Liability

The City's total net OPEB liability of \$7,409,592 was measured as of September 30, 2023, and was determined by an actuarial valuation as of September 1, 2024.

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

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

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry Age Normal Funding Method
Inflation	2.50%
Discount Rate	4.63%
Salary Increases	Salary is assumed to increase based on years of service and FRS type (General or Special Risk).
Retirement Age	Retirement rate assumptions are based on the Florida Retirement System, retirement rates based on those used in the July 1, 2019 actuarial valuation of Florida Retirement System.
Mortality Decrements	Healthy Active – Special Risk, male and female: Society of Actuaries (SOA) Pub-2010 Safety Employees Headcount-Weighted Mortality Table, projected with fully generational basis with mortality improvement scale MP-2021.
Retirees Share of Benefit – Related Costs	Premium contributions are required from retirees.
Medical Trend	Based on the Society of Actuaries Long Term Medical Cost Trend Model, version 2024. The following baseline assumptions are the input variables into the SOA model:
	Rate of Inflation 2.6%
	Rate of Growth in Real Income / GDP per capita 1.4%
	Expres Medical Growth 0.9%
	Expected Health Share of GDP in 2030 19.0%
	Health Share of GDP Resistance Point 17.0%
	Year for Limiting Cost Growth to GDP Growth 2,075

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

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

The discount rate used to determine the liabilities under GASB 75 is based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. This rate was 4.63% as of September 30, 2023 and 4.40% as of September 30, 2022.

Changes in the OPEB liability for the fiscal year ended September 30, 2024, were as follow:

Balance at September 30, 2023	\$	7,013,692
Changes for the year		
Service cost	\$	391,892
Interest		304,842
Changes in assumptions		(129,891)
Total change in OPEB liability for 9/30/24		566,843
Estimated employer contributions/ benefits payments		(170,943)
Net changes		395,900
Total OPEB Liability – September 30, 2024	\$	7,409,592

Note 11. Other Post-Employment Benefits (continued)***Sensitivity of the total OPEB liability to changes in the discount rate***

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the plan's total OPEB liability, calculated using a discount rate of 4.63%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Discount Rate	1% Decrease 3.63%	Discount Rate 4.63%	1% Increase 5.63%
Total OPEB Liability	\$ 7,975,542	\$ 7,409,592	\$ 6,862,807

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

The following table illustrates the impact of healthcare cost trend sensitivity on the Net OPEB Liability for fiscal year ending September 30, 2024.

Ultimate Trend	1% Decrease 3.04%	Medical Trend 4.04%	1% Increase 5.04%
Total OPEB Liability	\$ 6,664,263	\$ 7,409,592	\$ 8,292,700

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

For the fiscal year ended September 30, 2024, the City recognized OPEB expense of \$126,559. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 889,506	\$ 1,946,900
Change of Assumptions	369,110	2,193,993
Total	\$ 1,258,616	\$ 4,140,893

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

Years Ending September 30	Deferred Inflows
2025	\$ (748,529)
2026	(748,525)
2027	(711,468)
2028	(245,476)
2029	(409,724)
Thereafter	(18,555)
Total	\$ (2,882,277)

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

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

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

Risk Management

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

Litigation

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

Compliance Audits

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

Notes to Basic Financial Statements

Note 13. Error Correction

In fiscal year 2020 the city did an advance refunding of the 2014 series bond. Funds were deposited in escrow with the fiscal agent pending final redemption of the bonds. The bonds were redeemed in July 2024. The escrow deposit was used to satisfy bond interest. Of the \$8,065,827 interest payments the city determined that a total of \$6,267,000 represented interest payments for prior periods January 2021 through July 2023. The Governmental Activities Net Position were restated to reflect payments that were related to prior years. The effect of the correction is shown in the table below:

Reporting Affected by Restatements of Beginning Balances

	September 30, 2023 as Previously Reported	Error Correction	September 30, 2024 as Restated
Government-Wide			
Governmental Activities	\$ 245,477,195	\$ (6,267,000)	\$ 239,210,195
Business-Type Activities	25,409,489	-	25,409,489
Total Primary Government	<u>\$ 270,886,684</u>	<u>\$ (6,267,000)</u>	<u>\$ 264,619,684</u>
Governmental Funds			
Major Fund			
General Fund	\$ 626,800	\$ -	\$ 626,800
Capital Projects Fund	27,020,664	-	27,020,664
Transportation Fund	16,788,762	-	16,788,762
Development Service Fund	17,651,215	-	17,651,215
Debt Service fund	9,141,404	(6,267,000)	2,874,404
Non Major Governmental Funds	15,339,459	-	15,339,459
Total Governmental Funds	<u>\$ 86,568,304</u>	<u>\$ (6,267,000)</u>	<u>\$ 80,301,304</u>

Note 14. Subsequent Event

Management has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024 through June 6, 2025, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.



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Required Supplementary Information

(Unaudited)

Annual Comprehensive Financial Report 2024



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General Fund and Major Special Revenue Funds

General Fund

The General Fund is used to account for all financial resources related to the general operations of the City, except those required to be accounted for in another specific fund.

Transportation Fund

The Transportation Fund is used to account for all revenues and expenditures related to street and road repairs, the Keep Miami Gardens Beautiful program, capital improvements, and transit services associated with the Citizens' Independent Transportation Trust (CITT).

Grant Fund

The Grants Fund is used to account for specific state, federal, and local grants awarded to the City, ensuring that grant revenues and expenditures are properly tracked and managed in accordance with funding requirements.

Development Services Fund

The Development Services Fund accounts for all revenues and expenditures related to the City's construction and development needs. It supports initiatives such as infrastructure improvements, economic development projects, and enhancements to public facilities, ensuring the City's growth is managed effectively and sustainably.



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Required Supplementary Information

Budgetary Comparison Schedule General Fund

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 52,995,865	\$ 53,756,821	\$ 52,007,789	\$ (1,749,032)
Utility taxes	11,745,381	14,176,838	14,331,742	154,904
Intergovernmental	14,638,445	15,247,626	15,581,662	334,036
Charges for services	9,068,092	9,905,398	8,816,875	(1,088,523)
Licenses and permits	2,128,625	2,128,625	2,110,972	(17,653)
Fines and forfeitures	3,412,950	4,271,535	3,749,863	(521,672)
Franchise fees	8,100,625	9,738,137	9,648,364	(89,773)
Grants and donations	102,070	109,570	72,830	(36,740)
Other income	1,738,578	1,772,078	2,357,058	584,980
Interest	100,000	3,272,278	4,585,385	1,313,107
Total revenues	104,030,631	114,378,906	113,262,540	(1,116,366)
Expenditures:				
Current:				
General government:				
Legislative	2,071,482	2,131,400	2,124,270	7,130
City Manager	2,063,574	2,759,021	2,727,844	31,177
Public Affairs	6,183,845	11,018,416	11,113,932	(95,516)
City Clerk	1,031,585	1,031,586	1,037,842	(6,256)
Finance	1,733,138	1,752,074	1,763,076	(11,002)
Human Resources	1,479,221	1,488,124	1,495,745	(7,621)
Purchasing	572,230	581,973	581,550	423
City Attorney	1,187,693	1,187,693	1,110,968	76,725
Planning & Zoning	994,154	987,414	886,496	100,918
Information Technology	3,786,229	3,206,792	3,115,383	91,409
Non-departmental	4,823,019	4,225,449	3,718,717	506,732
Fleet	3,962,575	4,784,315	4,390,325	393,990
City Hall Facilities	953,387	1,028,342	1,014,798	13,544
Public safety:				
Police	51,437,651	53,933,042	53,413,836	519,206
Code enforcement	2,318,558	2,290,756	2,146,311	144,445
Culture and recreation	12,780,249	13,905,439	11,128,365	2,777,074
Capital outlay				
General government	128,275	36,475	36,371	104
Public safety	-	27,802	27,801	1
Parks and recreation	-	40,955	40,955	-
Debt Service:				
Principal Lease	-	-	1,951,512	(1,951,512)
Interest and fiscal charges	-	-	11,806	(11,806)
Total expenditures	97,506,865	106,417,068	103,837,903	2,579,165
Excess(deficiency) of revenues over expenditures	6,523,766	7,961,838	9,424,637	1,462,799
Other financing sources (uses):				
Sale of Capital Assets	100,000	100,000	76,645	(23,355)
Transfers in	1,908,053	1,908,053	1,908,054	1
Transfers out	(7,991,387)	(11,062,398)	(11,038,829)	23,569
Lease Financial Agreements	-	-	1,526,158	1,526,158
Total other financing sources (uses)	(5,983,334)	(9,054,345)	(7,527,972)	1,526,373
Net change in fund balances	\$ 540,432	\$ (1,092,507)	1,896,665	\$ 2,989,172
Fund balance, beginning			62,506,800	
Fund balance, ending			<u>\$ 64,403,465</u>	

Budgetary Comparison Schedule Transportation Fund

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 7,478,549	\$ 7,447,191	\$ 10,236,234	2,789,043
Charges for services	232,000	232,000	357,180	125,180
Grant revenue	-	31,358	46,360	15,002
Other income	18,500	18,500	200,595	182,095
Interest income	25,000	25,000	875,928	850,928
Total revenues	7,754,049	7,754,049	11,716,297	3,962,248
Expenditures:				
Public works:				
Administration	845,316	845,316	832,384	12,932
Keep Miami Gardens Beautiful	278,702	278,702	215,019	63,683
Streets	2,269,289	2,274,389	2,407,896	(133,507)
CITT	388,724	388,724	384,964	3,760
CITT - Transit	2,210,538	2,210,538	1,827,413	383,125
Capital outlay	3,360,000	18,340,546	7,188,689	11,151,857
Total expenditures	9,352,569	24,338,215	12,856,365	11,481,850
Excess (deficiency) of revenues over expenditures	(1,598,520)	(16,584,166)	(1,140,068)	15,444,098
Other financing sources (uses):				
Sale of Assets	-	-	86,129	86,129
Transfers in	235,246	235,246	235,246	-
Transfers out	(1,207,226)	(1,207,226)	(1,641,637)	(434,411)
Lease Debt	-	-	(39,266)	(39,266)
Interest and fiscal charges	-	-	(652)	(652)
Lease Financial Agreements	-	-	75,879	75,879
Total other financing sources (uses)	(971,980)	(971,980)	(1,284,301)	(312,321)
Net change in fund balances	\$ (2,570,500)	\$ (17,556,146)	(2,424,369)	\$ 15,131,777
Fund balance, beginning			16,788,762	
Fund balance, ending			\$ 14,364,393	

Required Supplementary Information

Budgetary Comparison Schedule Grants Fund

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Byrne Grant	\$ -	\$ 20,577	\$ 83,171	\$ 62,594
Fed. Grant-US Treasury ARPA	-	7,562,548	5,709,554	(1,852,994)
State Grant – VOCA (Public Safety)	-	-	126,529	126,529
State Grant – FDLE (Public Safety)	-	-	41,180	41,180
State Grant - FDOH (Public Welfare)	-	498,628	440,934	(57,694)
Children's Trust	650,000	650,000	385,550	(264,450)
Urban Area Security Initiative (UASI)	-	223,110	260,769	37,659
CDC – Reach Rise Project	-	113,422	72,138	(41,284)
HFSF Covid19 Racial&Ethnic Disparities	-	-	4,738	4,738
CDC – COVID 19	-	66,578	105,746	39,168
Grantmakers in Health	-	-	1,000	1,000
Project Grow	-	-	29,930	29,930
Total revenues	650,000	9,134,863	7,261,239	(1,873,624)
Expenditures:				
General Government	-	26,258	-	26,258
Public Services	-	223,110	469,283	(246,173)
Human Services	-	678,628	654,485	24,143
Recreation/Culture	645,806	645,806	385,550	260,256
Capital outlay	4,194	7,561,061	5,759,659	1,801,402
Total expenditures	650,000	9,134,863	7,268,977	1,865,886
Excess of revenues over expenditures	-	-	(7,738)	(7,738)
Other financing sources (uses):				
Transfers in	-	-	7,738	(7,738)
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	7,738	(7,738)
Net change in fund balances	\$ -	\$ -	-	\$ (15,476)
Fund balance, beginning			-	
Fund balance, ending			\$ -	

Budgetary Comparison Schedule Development Services Fund

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses & Permits	\$ 2,477,469	\$ 2,268,277	\$ 3,866,770	1,598,493
Charges for services	528,066	419,409	466,345	46,936
Other income	11,759	-	-	-
Interest income	-	25,000	952,808	927,808
Total revenues	3,017,294	2,712,686	5,285,923	2,573,237
Expenditures:				
Development Services:				
Building Services	3,097,259	3,625,374	3,770,757	(145,383)
Capital outlay	88,388	91,700	32,015	59,685
Total expenditures	3,185,647	3,717,074	3,802,772	(85,698)
Excess of revenues over expenditures	(168,353)	(1,004,388)	1,483,151	2,487,539
Other financing sources (uses):				
Sales of Assets	-	-	8,000	8,000
Lease Debt	-	-	(6,260)	(6,260)
Interest and fiscal charges	-	-	(206)	(206)
Transfers out	(705,000)	(764,737)	(764,737)	-
Leases Financial Agreements	-	-	75,846	75,846
Total other financing sources (uses)	(705,000)	(764,737)	(687,357)	77,380
Net change in fund balances	\$ (873,353)	\$ (1,769,125)	795,794	\$ 2,564,919
Fund balance, beginning			17,651,215	
Fund balance, ending			\$ 18,447,009	

Note to Budgetary Comparison Schedules

For the Year Ended September 30, 2024

Note 1. Budgets and Budgetary Accounting

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

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

- A. The City Manager submits to the Council a proposed operating budget for the ensuing fiscal year. The operating budget includes appropriations and the means of financing them with an explanation regarding each expenditure that is not of a routine nature.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to October 1, the budget is legally enacted through passage of an ordinance.
- D. The level of control at which expenditures may not exceed budget is at the fund level. The City Commission approves these levels by annual ordinance. The City Manager is authorized to transfer budgeted amounts within individual funds; any revisions that alter the total expenditures of any fund must be approved by the City Commission.
- E. The City Council, by motion, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. During fiscal year ended September 30, 2024 no supplemental appropriation was required for Council approval.
- F. The City manager is authorized to make revisions to the adopted budget when new debt is issued, or grants received that were not included in the originally adopted budget.
- G. Formal budgetary integration is employed as a management control device for the general fund.
- H. The budgets for the general fund, debt service fund and transportation fund are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- I. Unencumbered appropriations lapse at fiscal year-end. Unencumbered amounts are re- appropriated in the following year's budget.

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

Last 10 Years*

(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	**	2016	2015
City's proportion of the FRS net pension liability (asset)	0.0639%	0.1725%	0.1531%	0.1599%	0.1688%	0.1709%	0.1572%	0.1623%		0.1698%	0.1640%
City of Miami Garden's proportionate share of the net pension liability (asset)	\$ 68,074,336	\$ 68,722,820	\$ 56,954,198	\$ 12,079,486	\$ 73,170,751	\$ 58,871,224	\$ 47,345,265	\$ 48,013,365		\$ 42,874,705	\$ 21,180,496
City's covered payroll	\$ 52,173,868	\$ 48,144,273	\$ 41,006,004	\$ 39,956,556	\$ 38,899,785	\$ 37,213,517	\$ 33,000,456	\$ 33,379,228	†	\$ 32,306,357	\$ 32,628,587
City's proportionate share of the FRS net pension liability (asset) as a percentage of its covered payroll	130.48%	142.74%	138.89%	30.23%	188.10%	158.20%	143.47%†	143.84%†		132.71%†	64.91%†
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	96.40%	96.40%	78.85%	82.61%	84.26%	83.89%		84.88%	92.00%

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

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

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

Schedule of City Contributions Florida Retirement System Pension Plan

Last 10 Years*

(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 12,178,828	\$ 10,651,534	\$ 8,526,121	\$ 7,338,715	\$ 6,953,399	\$ 6,544,837	\$ 5,594,590	\$ 5,236,551	\$ 5,055,870	\$ 4,803,732
Contributions in relation to the contractually required contribution	(12,178,828)	(10,651,534)	(8,526,121)	(7,338,715)	(6,953,399)	(6,544,837)	(5,594,590)	(5,236,551)	(5,055,870)	(4,803,732)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 52,304,349	\$ 48,315,880	\$ 43,355,487	\$ 39,950,026	\$ 39,383,771	\$ 37,669,300	\$ 33,443,863	\$ 32,373,547	\$ 32,263,403	\$ 32,315,181
Contributions as a percentage of covered payroll	23.28%	22.05%	19.67%	18.37%	17.66%	17.37%	16.73%	16.18%	15.67%	14.87%

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

Schedule of the City's Proportionate Share of the Net Pension Liability and Related Ratios Health Insurance Subsidy Pension Plan

Last 10 Fiscal Years*

(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the HIS net pension liability (asset)	0.1224%	0.1214%	0.1121%	0.1161%	0.1118%	0.1108%	0.1007%	0.1009%	0.1045%	0.1087%
City's proportionate share of the HIS net pension liability (asset)	\$ 18,367,503	\$ 19,273,294	\$ 11,871,667	\$ 14,239,787	\$ 13,654,996	\$ 12,400,144	\$ 10,663,122	\$ 10,788,375	\$ 12,184,848	\$ 11,080,866
City's covered payroll	\$ 52,173,868	\$ 48,144,273	\$ 41,006,004	\$ 39,956,556	\$ 38,899,785	\$ 37,213,517	\$ 33,000,456	†\$ 33,379,228	†\$ 32,306,357	†\$ 32,628,587
City's proportionate share of the HIS net pension liability (asset) as a percentage of its covered payroll	35.20%	40.03%	28.95%	35.64%	35.10%	33.32%	32.31%†	32.32%†	37.72%†	33.96%†
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	3.56%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

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

Schedule of City Contributions Health Insurance Subsidy Pension Plan

Last 10 Years*

(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 1,271,022	\$ 1,026,333	\$ 840,033	\$ 831,372	\$ 817,395	\$ 779,420	\$ 700,368	\$ 679,018	\$ 677,068	\$ 556,562
HIS contributions in relation to the contractually required contribution	(1,271,022)	(1,026,333)	(840,033)	(831,372)	(817,395)	(779,420)	(700,368)	(679,018)	(677,068)	(556,562)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 52,304,349	\$ 48,315,880	\$ 43,355,487	\$ 39,950,026	\$ 39,383,771	\$ 37,669,300	\$ 33,443,863	\$ 32,373,547	\$ 32,263,403	\$ 32,315,181
HIS contributions as a percentage of covered payroll	2.43%	2.12%	1.94%	2.08%	2.08%	2.07%	2.09%	2.10%	2.10%	1.72%

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

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

Last 10 Years*

(Unaudited)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 391,892	\$ 657,327	\$ 613,117	\$ 538,701	\$ 437,114	\$ 645,798	\$ 659,445
Interest	304,842	199,205	200,380	191,906	220,609	316,404	268,218
Changes in assumptions	(129,891)	(1,869,724)	132,716	1,779,014	643,864	(462,900)	(333,608)
Differences between expected & actual experience	-	(984,536)	-	(1,037,410)	-	(3,730,972)	-
Benefit payments	(170,943)	(169,375)	(159,853)	(97,776)	(83,215)	(143,806)	(138,274)
Net change in Total OPEB liability	395,900	(2,167,103)	786,360	1,374,435	1,218,372	(3,375,476)	455,781
Total OPEB Liability – Beginning	7,013,692	9,180,795	8,394,435	7,020,000	5,801,628	9,177,104	8,721,323
Total OPEB Liability – Ending	\$ 7,409,592	\$ 7,013,692	\$ 9,180,795	\$ 8,394,435	\$ 7,020,000	\$ 5,801,628	\$ 9,177,104
 Covered-employee payroll	 \$ 52,304,349	 \$ 48,315,880	 \$ 43,355,487	 \$ 39,950,026	 \$ 39,383,771	 \$ 37,669,300	 \$ 33,443,863
 Total OPEB Liability as a % of covered-employee payroll	 14%	 10%	 21%	 21%	 18%	 15%	 27%

Notes to schedule:

Changes of assumption – discount rate was changed as follows:

09/30/18	3.50%
09/30/19	3.83%
09/30/20	2.75%
09/30/21	2.41%
09/30/22	2.19%
09/30/23	4.40%
09/30/24	4.63%

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



Other Supplementary Information

Annual Comprehensive Financial Report 2024



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Non-Major Governmental Funds

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

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

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

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

Brick Paver Fund. This fund accounts for the proceeds from the sale of engraved brick pavers to be displayed at City Hall in commemoration of special occasions. The proceeds are used to administer the program, support other City initiatives, and/or assist City residents in need.

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

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

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

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

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

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



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Other Supplementary Information

Combining Balance Sheet Non-Major Governmental Funds

September 30, 2024

	SHIP	CDBG	Law Enforcement	Brick Paver	Impact Fees	Tree Trust	Formula One	Infill Housing Development	Special Taxing Districts	Miami Gardens CRA	Total Nonmajor Governmental Funds
Assets											
Cash and cash equivalents	\$1,597,448	\$1,188,483	\$ 114,295	\$ 933	\$1,733,966	\$ 3,448	\$1,077,325	\$ 154,497	\$ 552,332	\$ 6,229,489	\$ 12,652,216
Investments	-	-	-	-	4,720,333	-	-	-	-	-	4,720,333
Accounts receivables, net	119,308	130,430	-	-	-	-	-	-	-	-	249,738
Due from other governmental agencies	-	-	-	-	-	-	-	-	5,481	-	5,481
Total assets	\$ 1,716,756	\$ 1,318,913	\$ 114,295	\$ 933	\$ 6,454,299	\$ 3,448	\$ 1,077,325	\$ 154,497	\$ 557,813	\$ 6,229,489	\$ 17,627,768
Liabilities and Fund Balances											
Liabilities:											
Accounts payable and accrued expenses	\$ 162,391	\$ 67,677	\$ -	\$ -	2,252	\$ 21,059	\$ 18,155	\$ -	\$ 1,499	\$ 271	\$ 273,304
Due to other funds	-	-	-	-	-	135,000	-	-	-	-	135,000
Retainage payable	2,476	100	-	-	41,388	48,360	-	-	-	-	92,324
Unearned revenue/ Escrow	120,308	41,395	-	-	-	-	-	-	-	-	161,703
Total liabilities	285,175	109,172	-	-	43,640	204,419	18,155	-	1,499	271	662,331
Fund balances:											
Restricted for:											
Housing	1,431,582	-	-	-	-	-	-	-	-	-	1,431,582
Law Enforcement	-	-	114,295	-	2,839,960	-	-	-	-	-	2,954,255
Parks & Recreation	-	-	-	-	3,189,698	-	-	-	-	-	3,189,698
Highways and Streets	-	-	-	-	-	-	-	-	556,314	-	556,314
General Administration	-	-	-	-	381,000	-	1,059,170	-	-	-	1,440,170
Economic and physical development	-	-	-	-	-	(200,971)	-	154,497	-	6,229,218	6,182,744
Community Development	-	1,209,741	-	-	-	-	-	-	-	-	1,209,741
Committed for:											
Assigned	-	-	-	933	-	-	-	-	-	-	933
Total fund balances	1,431,582	1,209,741	114,295	933	6,410,658	(200,971)	1,059,170	154,497	556,314	6,229,218	16,965,437
Total liabilities and fund balances	\$ 1,716,757	\$ 1,318,913	\$ 114,295	\$ 933	\$ 6,454,298	\$ 3,448	\$ 1,077,325	\$ 154,497	\$ 557,813	\$ 6,229,489	\$ 17,627,768

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

For the Year Ended September 30, 2024

	SHIP	CDBG	Law	Brick Paver	Impact Fees	Tree Trust	Formula One	Infill Housing	Special Taxing Districts	Miami Gardens CRA	Total Nonmajor
Revenues:											
Impact fees	\$ -	\$ -	\$ -	\$ -	\$ 95,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,439
Forfeiture funds	-	-	10,263	-	8,600	-	-	-	-	-	18,863
Charges for services	-	-	-	-	-	-	-	-	891,019	-	891,019
Grant revenue	1,280,886	714,998	-	-	-	-	-	-	-	-	1,995,884
Other income	46,492	12,164	68,540	-	-	-	444,444	5,000	-	1,071,053	1,647,693
Interest	-	-	-	-	353,306	-	-	-	10,833	110,696	474,835
Total revenues	1,327,378	727,162	78,803	-	457,345	-	444,444	5,000	901,852	1,181,749	5,123,733
Expenditures:											
Current:											
Culture-recreation	-	-	-	-	-	-	464,064	-	-	-	464,064
Economic and physical development	349,028	628,399	-	-	-	-	-	5,000	-	438,252	1,420,679
Highways and streets	-	-	-	-	-	-	-	-	708,625	-	708,625
Capital Outlay:											
Public safety	-	-	815,081	-	-	-	-	-	-	-	815,081
Culture-recreation	-	36,741	-	-	1,005,688	827,076	-	-	-	-	1,869,505
Debt Service:											
Total expenditures	349,028	665,140	815,081	-	-	827,076	464,064	5,000	708,625	438,252	5,277,954
Excess (deficiency) of revenues over expenditures	978,350	62,022	(736,278)	-	(548,343)	(827,076)	(19,620)	-	193,227	743,497	(154,221)
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	1,772,198	1,772,198
Sale of Capital Assets	-	8,000	-	-	-	-	-	-	-	-	8,000
Total other financing sources (uses)	-	8,000	-	-	-	-	-	-	-	1,772,198	1,780,198
Net change in fund balances	978,350	70,022	(736,278)	-	(548,343)	(827,076)	(19,620)	-	193,227	2,515,695	1,625,977
Fund balances, beginning	453,231	1,139,719	850,573	933	6,959,001	626,105	1,078,790	154,497	363,087	3,713,523	15,339,459
Fund balance, ending	<u>\$1,431,581</u>	<u>\$1,209,741</u>	<u>\$ 114,295</u>	<u>\$ 933</u>	<u>\$6,410,658</u>	<u>\$ (200,971)</u>	<u>\$1,059,170</u>	<u>\$ 154,497</u>	<u>\$ 556,314</u>	<u>\$6,229,218</u>	<u>\$ 16,965,436</u>

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

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Housing Initiative Partnership - Program Revenue	\$ 843,205	\$ 843,205	\$ 1,280,886	\$ 437,681
State Housing Initiative Partnership - Loan Program	-	-	46,492	46,492
Total revenues	843,205	843,205	1,327,378	484,173
Expenditures:				
Operating	206,321	248,541	349,028	(100,487)
Total expenditures	206,321	248,541	349,028	(100,487)
Excess of revenues over expenditures	636,884	594,664	978,350	383,686
Net change in fund balances	\$ 636,884	\$ 594,664	978,350	\$ 383,686
Fund balance, beginning			453,231	
Fund balance, ending			\$ 1,431,581	

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

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Grant revenue and donations	\$ 1,028,602	\$ 1,028,602	\$ 714,998	\$ (313,604)
Other income	-	-	12,164	12,164
Total revenues	1,028,602	1,028,602	727,162	(301,440)
Expenditures:				
Operating	235,720	338,403	628,399	(289,996)
Capital outlay	792,882	816,456	36,741	779,715
Total expenditures	1,028,602	1,154,859	665,140	489,719
Excess of revenues over expenditures	-	(126,257)	62,022	188,279
Other financing sources (uses):				
Sale of Capital Assets	-	-	8,000	(8,000)
Total other financing sources (uses)	-	-	8,000	(8,000)
Net change in fund balances	\$ -	\$ (126,257)	70,022	\$ 180,279
Fund balance, beginning			1,139,719	
Fund balance, ending			\$ 1,209,741	

Budgetary Comparison Schedule
Law Enforcement Fund
Non-Major Governmental Funds

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Forfeiture funds	\$ -	\$ -	\$ 10,263	\$ 10,263
Other income	-	-	68,540	68,540
Total revenues	-	-	78,803	78,803
Expenditures:				
Development Services:				
Capital outlay	-	22,695	815,081	(792,386)
Total expenditures	-	22,695	815,081	(792,386)
Excess of revenues over expenditures	-	(22,695)	(736,278)	(713,583)
Net change in fund balances	\$ -	\$ (22,695)	(736,278)	\$ (713,583)
Fund balance, beginning			850,573	
Fund balance, ending			<u>\$ 114,295</u>	

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

Budgetary Comparison Schedule
Impact Fees
Non-Major Governmental Funds

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact Fees	\$ 6,435,168	\$ -	\$ 104,039	\$ 104,039
Interest	-	-	353,306	353,306
Total revenues	6,435,168	-	457,345	457,345
Expenditures:				
Public Safety	1,887,673	-	-	-
Physical Environment	4,547,495	12,965	-	12,965
Capital outlay	-	997,868	1,005,688	(7,820)
Total expenditures	6,435,168	1,010,833	1,005,688	5,145
Excess of revenues over expenditures	-	(1,010,833)	(548,343)	462,490
Net change in fund balances	\$ -	\$ (1,010,833)	(548,343)	\$ 462,490
Fund balance, beginning			6,959,001	
Fund balance, ending			<u>\$ 6,410,658</u>	

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

Budgetary Comparison Schedule
Tree Trust Fund
Non-Major Governmental Funds

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Tree Mitigation & Payment in Lieu	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Other income	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Development Services:				
Capital outlay	-	-	827,076	(827,076)
Total expenditures	<u>-</u>	<u>-</u>	<u>827,076</u>	<u>(827,076)</u>
Excess of revenues over expenditures	-	-	(827,076)	(827,076)
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(827,076)	<u>\$ (827,076)</u>
Fund balance, beginning			626,105	
Fund balance, ending			<u>\$ (200,971)</u>	

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

Budgetary Comparison Schedule
Formula One Fund
Non-Major Governmental Funds

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Other income	\$ 444,444	\$ 1,433,986	\$ 444,444	\$ (989,542)
Total revenues	444,444	1,433,986	444,444	(989,542)
Expenditures:				
Development Services:				
Physical Environment	377,000	1,200,805	464,064	736,741
Total expenditures	377,000	1,200,805	464,064	736,741
Excess of revenues over expenditures	67,444	233,181	(19,620)	(252,801)
Net change in fund balances	\$ 67,444	\$ 233,181	(19,620)	\$ (252,801)
Fund balance, beginning			1,078,790	
Fund balance, ending			<u>\$ 1,059,170</u>	

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

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

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Other income	-	-	5,000	5,000
Total revenues	-	-	5,000	5,000
Expenditures:				
Development Services:				
Economic and physical development	\$ -	\$ -	\$ 5,000	\$ (5,000)
Total expenditures	-	-	5,000	(5,000)
Fund balance, beginning			154,497	
Fund balance, ending			<u>\$ 154,497</u>	

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

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

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Special Assessment – Chgs for Public Service	\$ 895,926	\$ 895,926	\$ 891,019	\$ (4,907)
Interest	-	-	10,833	10,833
Total revenues	895,926	895,926	901,852	5,926
Expenditures:				
Electricity	840,479	840,479	674,293	166,186
Professional Services	3,901	3,901	4,000	(99)
Repairs & Maintenance Service	44,530	44,530	21,384	23,146
Financial & Administrative Services	7,016	7,016	8,948	(1,932)
Total expenditures	895,926	895,926	708,625	187,301
Excess of revenues over expenditures	-	-	193,227	193,227
Net change in fund balances	\$ -	\$ -	193,227	\$ 193,227
Fund balance, beginning			363,087	
Fund balance, ending			<u>\$ 556,314</u>	

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

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous Revenues	\$ 646,856	\$ 1,071,052	\$ 1,071,053	\$ 1
Interest	-	-	110,696	110,696
Total revenues	646,856	1,071,052	1,181,749	110,697
Expenditures:				
Economic and physical development	180,592	293,004	438,252	(145,248)
Total expenditures	180,592	293,004	438,252	(145,248)
Excess of revenues over expenditures	466,264	778,048	743,497	(34,551)
Other financing sources (uses):				
Transfers in	1,296,568	1,772,198	1,772,198	-
Total other financing sources (uses)	1,296,568	1,772,198	1,772,198	-
Net change in fund balances	\$ 1,762,832	\$ 2,550,246	2,515,695	\$ (34,551)
Fund balance, beginning			3,713,523	
Fund balance, ending			\$ 6,229,218	



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Major Governmental Funds

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

Capital Projects Fund. The Capital Projects Fund is used to account for the acquisition, construction, and improvement of major capital projects, including parks, public facilities, and street infrastructure.



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Budgetary Comparison Schedule Debt Service Fund

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Ad Valorem Taxes	\$ 3,960,990	\$ 3,960,990	\$ 3,998,217	\$ 37,227
Total revenues	3,960,990	3,960,990	3,998,217	37,227
Expenditures:				
Principal	6,190,255	6,190,255	10,422,608	(4,232,353)
Interests	4,365,140	4,364,734	6,151,015	(1,786,281)
Total expenditures	10,555,395	10,554,989	16,573,623	(6,018,634)
Excess(deficiency) of revenues over expenditures	(6,594,405)	(6,593,999)	(12,575,406)	(5,981,407)
Other financing sources (uses):				
Transfers in	6,594,405	6,594,405	10,068,520	3,474,115
Total other financing sources (uses)	6,594,405	6,594,405	10,068,520	3,474,115
Net change in fund balances	\$ -	\$ 406	(2,506,886)	\$ (2,507,292)
Fund balances, beginning (as previously reported)			9,141,404	
Correction of an error in previously issued financial statements (Note 13)			(6,267,000)	
Fund Balance, beginning as restated			\$ 2,874,404	
Fund balance, ending			\$ 367,518	

Budgetary Comparison Schedule Capital Projects Fund

For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Other income	925,036	859,213	1,460,951	601,738
Interest	-	-	893,230	893,230
Total revenues	925,036	859,213	2,354,181	1,494,968
Expenditures:				
Administration	628,696	1,452,669	924,396	528,273
Capital outlay	-	23,820,982	3,954,895	19,866,087
Total expenditures	628,696	25,273,651	4,879,291	20,394,360
Excess of revenues over expenditures	296,340	(24,414,438)	(2,525,110)	21,889,328
Other financing sources (uses):				
Transfers in	6,622,251	5,555,607	5,555,607	-
Transfers out	(5,918,591)	(5,542,814)	(5,542,814)	-
Total other financing sources (uses)	703,660	12,793	12,793	-
Net change in fund balances	\$ 1,000,000	\$ (24,401,645)	\$ (2,512,317)	\$ 21,889,328
Fund balance, beginning			27,020,664	
Fund balance, ending			\$ 24,508,347	



Statistical Section

(Unaudited)

Annual Comprehensive Financial Report 2024



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TABLE OF CONTENTS

This part of the City of Miami Garden's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	107
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	113
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
Debt Capacity	117
<i>These schedules contain information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in future.</i>	
Demographic and Economic Information	122
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place.</i>	
Operating Information	124
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the city's financial report relates to the services the city provides and the activities it performs.</i>	

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



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Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

		Fiscal Year									
		2015	2016	2017	2018	2019	2020	2021	2022	2023*	2024
Governmental activities											
Invested in capital assets	\$	250,167,614	237,824,806	225,805,423	224,300,737	231,676,291	222,916,123	216,713,149	219,546,575	218,584,262	228,203,731
Restricted		9,757,585	12,535,914	15,398,419	18,814,666	22,548,555	32,462,314	33,181,468	36,950,959	30,789,383	26,355,324
Unrestricted		(39,687,115)	(34,858,744)	(34,554,179)	(36,351,017)	(40,378,178)	(38,548,746)	(19,805,371)	(13,533,872)	(10,163,450)	(5,305,772)
Total governmental activities net position		\$220,238,084	\$215,501,976	\$206,649,663	\$206,764,386	\$213,846,668	\$216,829,691	\$230,089,246	\$242,963,662	\$239,210,195	\$249,253,283
Business-type activities											
Invested in capital assets	\$	9,346,633	9,720,254	9,755,595	9,965,166	11,473,761	12,760,368	13,281,422	14,512,341	14,855,120	18,410,183
Unrestricted		2,362,274	2,691,155	3,494,631	5,569,255	5,933,163	6,658,425	8,065,648	8,226,130	10,554,369	10,699,500
Total business-type activities net position		\$ 11,708,907	\$ 12,411,409	\$ 13,250,226	\$ 15,534,421	\$ 17,406,924	\$ 19,418,793	\$ 21,347,070	\$ 22,738,471	\$ 25,409,489	\$ 29,109,683
Primary government											
Invested in capital assets	\$	259,514,247	247,545,060	235,561,018	234,265,903	243,150,052	235,676,491	229,994,571	234,058,916	233,439,382	246,613,914
Restricted		9,757,585	12,535,914	15,398,419	18,814,666	22,548,555	32,462,314	33,181,468	36,950,959	30,789,383	26,355,324
Unrestricted		(37,324,841)	(32,167,589)	(31,059,548)	(30,781,762)	(34,445,015)	(31,890,321)	(11,739,723)	(5,307,742)	390,919	5,393,728
Total primary government net position		\$231,946,991	\$227,913,385	\$219,899,889	\$222,298,807	\$231,253,592	\$236,248,484	\$251,436,316	\$265,702,133	\$264,619,684	\$278,362,966

Changes in Net Position Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 17,423,449	\$ 24,890,226	\$ 22,342,383	\$ 22,811,697	\$ 25,470,459	\$ 35,809,577	\$ 26,397,168	\$ 33,420,613	\$ 35,291,118	\$ 39,168,233
Public safety	37,250,605	37,327,259	40,627,044	41,203,580	51,502,510	53,753,151	41,250,123	50,816,992	69,664,920	60,530,629
Public works	16,511,565	16,246,746	16,225,866	16,656,467	18,494,408	18,011,618	15,616,845	17,783,540	20,008,378	19,934,571
Parks and recreation	6,514,054	6,864,744	6,786,784	6,149,189	7,727,705	7,936,930	7,920,416	9,609,787	12,050,111	13,573,566
Economic environment	1,546,074	1,460,882	1,133,556	843,430	1,221,889	1,568,157	1,163,942	706,528	1,482,510	1,420,679
Human Services	176,605	396,981	136,161	148,373	699,832	713,606	944,063	1,006,947	1,151,645	654,486
Interest on long-term debt	7,603,784	7,460,875	7,435,209	6,940,156	6,685,444	5,963,167	5,108,381	4,974,762	4,489,658	6,639,111
Total governmental activities	87,026,136	94,647,713	94,687,003	94,752,892	111,802,247	123,756,206	98,400,938	118,319,169	144,138,340	141,921,275
Business-type activities:										
Stormwater	2,437,432	2,389,114	2,305,965	2,533,311	2,878,155	2,961,894	2,855,169	2,981,170	3,196,514	3,296,250
Total business-type activities	2,437,432	2,389,114	2,305,965	2,533,311	2,878,155	2,961,894	2,855,169	2,981,170	3,196,514	3,296,250
Total primary government expenses	89,463,568	97,036,827	96,992,968	97,286,203	114,680,402	126,718,100	101,256,107	103,401,004	147,334,854	145,217,525
Program Revenues										
Governmental activities:										
Charges for services:										
General government	9,614,573	7,286,561	8,384,564	12,167,217	11,611,956	9,202,668	11,188,528	12,372,014	15,518,012	12,110,534
Public safety	6,813,911	9,016,281	9,009,862	8,019,450	10,019,622	9,230,487	9,617,061	7,621,367	9,000,038	8,256,451
Public works	110,435	203,383	239,869	547,857	1,152,121	817,474	1,024,543	834,668	1,138,375	1,248,199
Parks & Recreation	1,121,882	1,202,311	656,725	628,293	1,222,047	902,678	1,209,675	1,039,719	1,256,107	917,688
Operating grants and contributions	2,896,185	2,639,895	2,923,990	2,158,862	18,792,772	9,906,507	3,832,120	17,667,526	8,208,865	9,115,543
Capital grants and contributions	236,335	1,500,167	223,711	182,134	113,200	287,492	1,121,856	1,899,760	2,313,800	1,327,924
Total governmental activities program revenues	20,793,321	21,848,598	21,438,721	23,703,813	42,911,718	30,347,306	27,993,783	41,435,054	37,435,197	32,976,339
Business-type activities:										
Charges for services:										
Stormwater	3,464,069	3,395,975	3,474,179	5,094,141	4,886,154	4,934,886	5,181,712	5,188,007	5,685,954	5,750,389
Capital grants and contributions	34,000	129,887	87,640	-	214,632	476,175	80,272	-	-	1,005,622
Total business-type activities program revenues	3,498,069	3,525,862	3,561,819	5,094,141	5,100,786	5,411,061	5,261,984	5,188,007	5,685,954	6,756,011
Total primary government revenues	24,291,390	25,374,460	25,000,540	28,797,954	48,012,504	35,758,367	33,255,767	46,623,061	43,121,151	39,732,350
Net (expense)/revenue										
Governmental activities	(66,232,815)	(72,799,115)	(73,248,282)	(71,049,079)	(68,890,529)	(93,408,900)	(70,407,155)	(76,884,115)	(106,703,144)	(108,944,936)
Business-type activities	1,060,637	1,136,748	1,255,854	2,560,830	2,222,631	2,449,167	2,406,815	2,206,837	2,489,440	3,459,761
Total primary government net expenses	(65,172,178)	(71,662,367)	(71,992,428)	(68,488,249)	(66,667,898)	(90,959,733)	(68,000,340)	(74,677,278)	(104,213,704)	(105,485,175)

Changes in Net Position (Continued)

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	26,268,558	27,332,192	29,299,174	32,504,999	34,759,128	37,057,237	39,139,771	42,030,532	48,869,779	56,006,006
Utility taxes	11,361,010	10,395,944	10,489,627	10,750,222	10,830,781	11,267,300	11,538,441	11,297,844	14,397,076	14,331,742
Franchise fees on gross receipts	3,398,916	3,537,910	3,076,242	3,801,953	3,682,186	2,469,387	7,124,194	8,187,789	9,683,766	9,648,364
Intergovernmental (unrestricted)	18,811,366	19,202,180	19,819,628	20,364,978	20,471,779	18,020,881	20,621,436	24,810,758	25,745,931	25,817,897
Investment income (unrestricted)	464,725	272,071	521,128	657,553	1,040,949	554,597	126,245	(3,175,301)	-	-
Investment income (restricted)	358,452	285,002	540,853	851,259	1,095,953	547,118	214,515	105,376	5,052,953	7,846,753
Miscellaneous	3,179,810	6,593,687	3,267,134	3,599,172	3,609,580	25,978,473	4,390,270	6,056,298	4,968,375	4,777,916
Loss on sale of capital assets	-	-	(3,072,575)	-	-	-	-	-	-	-
Transfers	435,314	444,022	454,759	468,403	482,455	496,930	511,838	445,235	498,797	559,346
Total governmental activities	64,278,151	68,063,008	64,395,970	72,998,539	75,972,811	96,391,923	83,666,710	89,758,531	109,216,677	118,988,024
Business-type activities:										
Investment income	5,469	9,776	37,722	91,798	131,721	59,632	7,979	(395,607)	516,690	792,279
Miscellaneous	-	-	-	105,799	606	-	25,321	25,406	163,685	7,500
Transfers	(435,314)	(444,022)	(454,759)	(468,403)	(482,455)	(496,930)	(511,838)	(445,235)	(498,797)	(559,346)
Total business-type activities	(429,845)	(434,246)	(417,037)	(270,806)	(350,128)	(437,298)	(478,538)	(815,436)	181,578	240,433
Total primary government	63,848,306	67,628,762	63,978,933	72,727,733	75,622,683	95,954,625	83,188,172	88,943,095	109,398,255	119,228,457
Change in Net Position										
Governmental activities	(1,954,665)	(4,736,108)	(8,852,313)	1,949,460	7,082,282	2,983,023	13,259,555	12,874,416	2,513,533	10,043,088
Business-type activities	630,792	702,502	838,817	2,290,024	1,872,503	2,011,869	1,928,277	1,391,401	2,671,018	3,700,194
Total primary government	\$ (1,323,873)	\$ (4,033,606)	\$ (8,013,496)	\$ 4,239,484	\$ 8,954,785	\$ 4,994,892	\$ 15,187,832	\$ 14,265,817	\$ 5,184,551	\$ 13,743,282

General Governmental Tax Revenues by Source
Last Ten Fical Years

(accrual basis of accounting)

(amounts expressed in thousands)

Fiscal Year	Ad-Valorem Taxes	Local Option Gas Tax	State Revenue Sharing Tax	Alcoholic Beverage Tax	Half Cent Sales Tax	Utility Tax	Franchise Tax	Total
2015	\$ 21,655	\$ 2,219	\$ 3,657	\$ 22	\$ 8,031	\$ 11,362	\$ 3,399	\$ 50,345
2016	22,854	2,199	3,625	19	8,298	10,395	3,538	50,928
2017	24,222	2,283	3,787	25	8,425	10,490	3,076	52,308
2018	27,090	2,253	3,776	23	8,837	10,750	3,802	56,531
2019	29,376	2,301	3,769	21	8,993	10,831	3,595	58,886
2020	31,489	2,003	3,612	21	7,750	11,268	2,469	58,612
2021	33,899	2,060	3,710	23	9,362	11,370	7,293	67,717
2022	36,869	2,184	3,887	23	11,424	11,298	8,188	73,873
2023	43,535	2,285	3,947	23	12,022	14,397	9,684	85,893
2024	50,247	2,354	3,945	21	11,863	14,332	9,648	92,410

Fund Balances of Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Non-Spendable:										
Prepays	\$ 246,671	\$ 254,560	\$ 331,478	\$ 310,132	\$ 446,652	\$ 377,152	\$ 640,280	\$ 617,214	\$ 831,386	\$ 188,784
Committed to:										
Assigned to:										
Disaster Recovery	-	-	323,723	323,723	323,723	323,723	323,723	350,000	750,000	750,000
General Maintenance	500,000	750,000	1,000,000	1,000,000	1,000,000	3,242,541	4,000,000	4,500,000	4,500,000	4,500,000
Economic Development	-	-	-	-	-	-	2,500,000	4,777,904	2,000,000	2,000,000
Debt Reduction	-	-	-	-	-	-	2,611,152	-	3,000,000	-
Subsequent year's budget	363,621	35,257	4,469,702	196,994	750,000	431,551	1,254,161	530,449	403,245	380,717
Unassigned	11,945,942	13,154,884	14,794,245	19,787,782	21,618,969	34,193,257	35,575,091	45,127,562	51,022,169	56,583,964
Total general fund	\$13,056,234	\$14,194,701	\$20,919,148	\$21,618,631	\$24,139,344	\$38,568,224	\$46,904,407	\$55,903,129	\$62,506,800	\$64,403,465
All other governmental funds										
Non-Spendable:										
Prepays	\$ -	\$ -	\$ 9,758	\$ 8,750	\$ 9,583	\$ 9,583	\$ 9,583	\$ 657,950	\$ 648,367	-
Restricted for:										
Housing	119,059	4,850	265,013	528,045	448,159	510,840	91,935	690,575	453,231	1,431,581
Law Enforcement	266,608	363,973	305,413	586,258	1,025,821	1,742,162	2,257,568	1,956,445	2,912,152	2,954,255
Transportation	7,335,122	9,984,147	12,743,690	15,512,834	17,749,465	17,186,811	16,528,984	17,478,817	16,788,762	14,364,393
Parks & Recreation	1,395,418	1,851,897	1,904,120	1,964,974	2,765,743	3,619,854	4,301,361	4,219,246	3,872,414	3,189,698
General Administration	-	-	-	-	102,669	148,307	283,856	2,633,362	2,385,614	2,281,824
Public Services	-	-	-	-	88,699	123,323	279,391	335,059	363,087	556,314
City Hall Project	32,035	1,911,609	1,908,947	1,803,687	1,430,491	1,009,766	1,200,288	786,669	580,663	374,659
Debt Service	155,082	73,926	8,885	8,885	107,772	146,715	146,715	146,715	146,715	146,715
General Obligation Bond projects	65,718,426	63,814,163	59,433,257	53,097,265	47,681,432	41,039,784	31,644,849	27,714,742	25,509,818	23,292,034
Capital Projects	-	-	-	-	-	-	1,438,878	3,182,971	4,494,125	6,182,744
Community Development	-	-	-	-	-	-	-	-	-	-
Block Grant	486,296	257,121	171,298	213,669	260,227	486,637	791,412	949,536	1,139,719	1,209,741
Committed to:										
Debt Service	61,487	325,729	517,297	475,120	421,243	8,497,665	8,500,246	8,541,204	2,727,689*	220,803
Assigned to:										
Capital Projects	-	-	-	-	145,169	-	-	-	-	-
Debt Payment	-	3,500,000	-	-	-	-	-	-	-	-
Subsequent year's budget	-	-	-	-	257,716	-	-	-	-	-
Brick Pavers	833	933	933	933	933	933	933	-	933	933
Development Services Fund	-	-	-	-	7,690,278	9,676,739	12,221,874	13,647,321	-	-
Unassigned:										
Capital Projects Fund	(1,955,609)	228,990	514,921	112,401	-	-	-	-	-	-
Development Services Fund	(110,533)	95,270	697,841	4,217,413	-	-	-	-	-	-
Total all other governmental funds	\$73,504,224	\$82,412,608	\$78,481,373	\$78,530,234	\$80,185,400	\$84,199,119	\$79,697,873	\$82,940,612	\$79,674,504	\$74,652,703

*Correction of an error in previously issued financial statements (Note 13)

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes and franchise fees	\$ 29,667,474	\$ 30,870,102	\$ 32,375,416	\$ 36,306,952	\$ 38,441,314	\$ 39,526,624	\$ 46,263,966	\$ 50,218,321	\$ 58,553,545	\$ 65,654,370
Charges for services	8,824,499	7,388,494	7,620,153	9,363,148	9,620,836	7,270,171	7,513,959	9,872,489	13,224,148	10,531,419
Utility taxes	11,361,010	10,395,944	10,489,627	10,750,222	10,830,781	11,267,300	11,538,441	11,297,844	14,397,076	14,331,742
Intergovernmental	18,522,102	18,868,282	19,359,532	20,022,338	20,379,746	18,020,881	20,621,436	24,248,706	25,478,535	25,817,896
Licenses and permits	3,834,908	3,645,956	4,163,151	6,801,757	7,067,560	6,533,283	8,132,306	6,888,067	8,303,184	5,977,742
Fines and forfeitures	4,612,169	6,083,000	6,327,724	5,157,762	6,527,321	5,695,769	6,263,873	4,582,218	3,967,371	3,768,726
Impact fee	386,406	586,898	179,992	333,806	1,195,610	1,028,326	1,572,050	754,227	1,417,828	95,439
Grant revenue	2,963,403	4,473,960	3,607,797	2,388,315	18,590,548	9,818,515	3,556,976	19,143,418	10,142,345	9,376,313
Interest	547,172	281,068	757,967	1,508,812	2,111,041	1,075,854	312,118	(3,098,568)	4,569,566	7,782,186
Miscellaneous	3,182,629	6,597,875	3,267,134	3,600,837	3,611,459	17,913,889	5,344,889	6,812,979	6,243,176	5,721,701
Total revenues	83,901,772	89,191,579	88,148,493	96,233,949	118,376,216	118,150,612	111,120,014	130,719,701	146,296,774	149,057,534
Expenditures										
General government	14,733,506	17,032,690	16,057,625	16,642,779	18,056,832	16,998,845	17,660,848	27,592,466	26,549,584	32,286,625
Human services	176,605	396,981	136,161	148,373	699,832	713,606	944,063	1,006,947	1,151,645	654,486
Public safety	35,556,280	35,631,038	35,819,337	37,080,474	42,143,433	44,322,526	44,622,990	45,342,795	57,091,713	59,800,185
Public works	3,402,650	3,657,628	3,440,243	3,917,364	5,481,879	4,926,629	5,050,541	5,118,859	6,139,934	6,376,301
Parks and recreation	5,313,861	5,621,490	5,429,777	4,845,575	6,197,961	6,287,649	6,725,603	7,975,416	10,001,021	11,977,980
Economic and physical environment	1,546,074	1,460,882	1,133,556	843,430	1,221,889	1,568,157	1,163,942	706,528	1,482,510	1,420,679
Non-departmental	3,620,615	3,563,202	3,509,180	3,630,786	4,086,410	4,119,430	3,207,193	3,679,174	3,449,448	3,718,717
Debt service:										
Principal lease	-	-	-	-	-	-	-	2,176,509	2,194,606	1,997,038
Principal	5,254,807	11,796,744	9,428,384	11,929,037	12,161,038	10,270,306	6,140,342	9,181,673	5,787,668	10,422,608
Interest and fiscal charges	7,562,808	7,500,935	7,477,375	7,168,291	7,044,989	6,600,939	5,144,702	5,018,121	4,558,423	6,163,679
Bond issuance cost	-	-	-	-	49,000	535,088	-	-	-	-
Capital outlay:										
General government	4,679,551	629,244	1,122,390	570,200	720,092	437,264	420,575	449,737	1,818,981	5,753,662
Public safety	45,594	552,309	210,121	451,413	14,679,891	602,012	873,771	6,611,354	237,010	1,117,213
Public works	1,464,777	1,827,830	1,297,991	1,562,619	1,885,626	4,571,180	3,972,252	3,364,057	6,154,434	7,188,689
Economic and physical development	-	-	-	-	6,502,315	1,874,050	323,962	1,001,229	-	-
Parks and recreation	451,752	2,283,777	4,975,325	7,163,668	656,604	7,244,803	9,303,590	6,843,347	10,970,726	5,665,407
Total expenditures	83,808,880	91,954,750	90,037,465	95,954,009	121,587,791	111,072,484	105,554,374	126,068,212	137,587,703	154,543,269
Excess (deficiency) of revenues over expenditures	92,892	(2,763,172)	(1,888,972)	279,940	(3,211,575)	7,078,128	5,565,640	4,651,489	8,709,071	(5,485,735)
Other financing (uses) sources:										
Transfers in	13,936,975	22,336,131	19,979,850	21,511,523	15,154,678	30,232,450	16,406,311	28,820,439	15,543,191	19,547,363
Transfers out	(13,501,661)	(21,892,109)	(19,525,091)	(21,043,120)	(14,672,223)	(29,735,520)	(15,894,473)	(28,375,204)	(15,044,394)	(18,988,017)
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	123,370
Proceeds from bond	-	12,366,000	4,227,425	-	6,905,000	8,625,000	-	-	-	-
Lease Financial Agreements	-	-	-	-	-	-	-	7,144,737	396,695	1,677,883
Total other financing sources (uses)	435,314	12,810,022	4,682,184	468,403	7,387,455	9,121,930	511,838	7,589,972	895,492	2,360,599
Net change in fund balances	\$ 528,206	\$ 10,046,850	\$ 2,793,212	\$ 748,343	\$ 4,175,880	\$ 16,200,058	\$ 6,077,478	\$ 12,241,461	\$ 9,604,563	\$ (3,125,136)
Debt service as a percentage of noncapital expenditures	16.6%	22.3%	20.5%	22.2%	19.8%	18.1%	12.4%	13.2%	10.6%	13.8%

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

Fiscal Year	Real Property	Personal Property	Total Assessed Value	Less: Tax	Taxable Value	Total Direct Tax Rate	Estimated Actual Value	Taxable Assessed Value as a Percentage of Estimated Actual Value ⁽¹⁾
2015	\$ 4,510,205,108	\$ 379,130,957	\$ 4,889,336,065	\$ 1,467,469,874	\$ 3,421,866,191	8.2363	\$ 3,451,480,819	99.14%
2016	4,684,612,172	392,207,255	5,076,819,427	1,487,649,804	3,589,169,623	8.1761	3,626,944,476	98.96%
2017	4,949,652,518	409,750,134	5,359,402,652	1,539,992,799	3,819,409,853	8.0934	3,822,908,533	99.91%
2018	5,437,119,005	412,243,766	5,849,362,771	1,627,169,554	4,222,193,217	7.9928	4,067,707,040	103.80%
2019	5,852,088,086	438,322,180	6,290,410,266	1,718,762,896	4,571,647,370	7.9072	4,521,533,157	101.11%
2020	6,287,354,027	437,238,843	6,724,592,870	1,779,826,215	4,944,766,655	7.8325	4,917,388,335	100.56%
2021	6,669,596,424	457,134,707	7,126,731,131	1,839,598,598	5,287,132,533	7.7166	5,264,692,671	100.43%
2022	8,229,125,586	563,301,913	8,792,427,499	1,972,292,086	6,820,135,413	7.6647	5,659,066,597	120.52%
2023	9,320,690,497	673,137,157	9,993,827,654	2,054,908,528	7,938,919,126	7.5433	6,489,551,338	122.33%
2024	10,258,073,851	706,596,839	10,964,840,917	2,155,381,738	8,809,459,179	7.4647	7,711,714,826	114.23%

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

⁽¹⁾ Includes tax-exempt property.

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

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

Fiscal Year	City ⁽²⁾			Overlapping Rates										
				County			School Board			Other Authorities/Special Districts				Total Direct &
	City	City Debt	Total City	County	County Debt	Total County	School	School Debt	Total School	Fire	Library	State		
2015	6.9363	1.3000	8.2363	4.6669	0.4500	5.1169	7.7750	0.1990	7.9740	2.4321	0.2840	0.2610	0.5000	24.8043
2016	6.9363	1.2398	8.1761	4.6669	0.4500	5.1169	7.4130	0.1990	7.6120	2.4293	0.2840	0.2412	0.5000	24.3595
2017	6.9363	1.1571	8.0934	4.6669	0.4000	5.0669	7.1380	0.1840	7.3220	2.4282	0.2840	0.2268	0.5000	23.9213
2018	6.9363	1.0565	7.9928	4.6669	0.4000	5.0669	6.7740	0.2200	6.9940	2.4282	0.2840	0.2145	0.4673	23.4477
2019	6.9363	0.9709	7.9072	4.6669	0.4644	5.1313	6.5040	0.2290	6.7330	2.4207	0.2840	0.3256	0.4415	23.2433
2020	6.9363	0.8962	7.8325	4.6669	0.4780	5.1449	7.0250	0.1230	7.1480	2.4207	0.2840	0.3115	0.4680	23.6096
2021	6.9363	0.7803	7.7166	4.6669	0.4780	5.1449	6.1860	0.9430	7.1290	2.4207	0.2840	0.2995	0.4507	23.4454
2022	6.9363	0.7284	7.6647	4.6669	0.5075	5.1744	6.0790	0.9300	7.0090	2.4207	0.2840	0.2892	0.5000	23.3420
2023	6.9363	0.6070	7.5433	4.6202	0.4853	5.1055	5.6740	0.9150	6.5890	2.3965	0.2812	0.2621	0.5000	22.6776
2024	6.9363	0.5284	7.4647	4.5740	0.4355	5.0095	5.5660	1.1330	6.6990	2.3965	0.2812	0.2589	0.5000	22.6098

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

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

Additional information:

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

Tax rate limits:

City 10.000 Mills

County 10.000 Mills

School 10.000 Mills

State 10.000 Mills

Source: Miami-Dade County Property Appraiser Millage Tables

Principal Property Taxpayers
Current Year and Nine Years Ago
(amounts expressed in thousands)

2024					2015				
Taxpayer	Assessed Valuation	Industry or Business Type	Rank	Percentage Total Assessed Valuation	Taxpayer	Assessed Valuation	Industry or	Rank	Percentage Total Assessed Valuation
B9 SECRETARIAT FL OWNER LLC	\$ 227,188	Racetrack & Entertainment	1	2.88%	ROBBIE STADIUM CORPORATION	\$ 107,700	Sports &	1	3.80%
SOUTH FLORIDA STADIUM LLC (HARDROCK STADIUM)	219,227	Sports & Entertainment	2	2.78%	CALDER RACE COURSE, INC	42,172	Casino	2	1.50%
FLORIDA POWER AND LIGHT COMPANY	166,358	Utility	3	2.11%	WALDEN POND LTD	23,408	Residential	3	0.80%
AHS AT OAK ENCLAVE LLC	87,205	Residential -Multifamily	4	1.11%	VILLAS DEL LAGO LTD	20,464	Retail	4	0.70%
MG EAST LLC	79,916	Real Estate	5	1.01%	LAKES EDGE PARTNERS LP	18,400	Commercial	5	0.70%
GARDENS AND 27 LLC	70,881	Retail	6	0.90%	CEDAR GROVE APTS L.P.	14,342	Residential	6	0.50%
NEW POMELO LLC	67,754	Residential -Multifamily	7	0.86%	CROSSINGS AT UNIVERSITY	13,530	Residential	7	0.50%
PUBLIC SUPER MARKETS INC	66,958	Retail	8	0.85%	MARBRISA ASSOC. LTD	12,350	Real Estate	8	0.40%
WALMART STORES EAST LP	48,901	Retail	9	0.62%	KIMCO OF NO. MIAMI INC.	11,903	Residential	9	0.40%
EASTGROUP PROPERTY LP	45,240	Commercial-Warehouse	10	0.57%	K-MART CORP	11,607	Residential	10	0.40%
	\$ 1,079,628			13.69%		\$ 275,876			9.70%

Sources: Miami-Dade County Tax Assessors' Office 2023 Tax Roll.

Property Tax Levies and Collections Last Ten Fiscal Years

(amounts expressed in thousands)

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of Levy		Total Collections to Date	
		Amount	Percent of Levy	Amount	Percent of Levy
2015	\$ 22,935	\$ 21,655	94.4%	\$ 21,655	94.4%
2016	24,453	22,854	93.5%	22,854	93.5%
2017	25,983	24,222	93.2%	24,222	93.2%
2018	29,048	27,090	93.3%	27,090	93.3%
2019	31,307	29,376	93.8%	29,376	93.8%
2020	33,786	31,489	93.2%	31,489	93.2%
2021	36,160	33,899	93.7%	33,899	93.7%
2022	39,226	36,869	94.0%	36,869	94.0%
2023	46,582	43,535	93.5%	43,535	93.5%
2024	54,274	50,247	92.6%	50,247	92.6%

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

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

Discounts Allowed:

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

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

(amounts expressed in thousands, except per capita)

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	General Obligation Bonds	Revenue Bonds	Interlocal Debt	Capital Leases	Interlocal Debt	Revenue Bonds	Capital Leases				
2015	\$ 64,544	\$ 82,572	\$ 4,525	\$ 2,249	\$ 6,924	\$ -	\$ -	\$ 160,814	n/a	\$ 1,473.32	
2016	62,867	85,703	4,158	1,509	6,532	-	-	160,769	n/a	1,445.79	
2017	61,135	78,916	3,777	759	6,126	-	-	150,713	n/a	1,331.38	
2018	59,358	69,697	3,383	-	5,705	-	-	138,143	n/a	1,215.75	
2019	57,550	66,437	2,973	-	5,270	-	-	132,230	n/a	1,157.03	
2020	56,490	58,239	2,547	-	4,820	-	-	122,096	n/a	1,067.62	
2021	54,087	55,136	2,104	-	4,354	-	-	115,681	n/a	1,028.20	
2022	51,749	48,946	1,643	4,968	3,319	-	36	110,661	n/a	918.33	
2023	49,317	46,102	890	3,168	2,911	-	13	102,401	n/a	888.15	
2024	46,784	38,739	556	2,851	2,536	-	44	91,510	n/a	793.23	

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

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

N/A – Information not available

Direct and Overlapping Governmental Activities Debt For the Year Ended September 30, 2024

(amounts expressed in thousands)

Jurisdiction	Net Debt Outstanding	Estimated Percentage Applicable ⁽¹⁾	Amount Applicable to Miami Gardens
Miami-Dade County Schools ⁽²⁾	\$ 1,132,894	1.85%	\$ 20,993
Miami-Dade County ⁽³⁾	2,440,220	1.85%	45,219
Subtotal overlapping debt	3,573,114		66,212
City of Miami Gardens direct debt	88,930	100.00%	88,930
Total direct and overlapping debt	\$ 3,662,044		\$ 155,142

Sources:

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

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

⁽³⁾ Miami-Dade County, Finance Department

**Outstanding Debt, Legal Debt Limit and Covenants
For the Year Ended September 30, 2024**

Amount of Debt Outstanding:	Governmental Activities	Enterprise Activities
Miami Dade County Public Service Tax Revenue Bonds	555,750	-
Miami Dade County Stormwater Annexation Bond	-	114,420
Miami Dade County Stormwater Utility Bond	-	2,421,975
Certificate of Participation Series 2010 (A-1 + A-2)	38,739,069	-
General Obligation Bond Series 2014	2,030,000	-
General Obligation Bond Series 2020	44,754,143	-
Lease Agreements	2,851,160	-
Total outstanding debt	\$ 88,930,122	\$ 2,536,395

Legal Debt Limit

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

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

Land Acquisition Revenue Bonds, Series 2005

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

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

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

Fiscal Year	General Obligation Bonds	Total	Percentage of Estimated Actual Taxable Value	Per Capita
2015	\$ 64,544,862	\$ 64,544,862	1.99%	591
2016	62,867,500	62,867,500	1.87%	565
2017	61,135,137	61,135,137	1.60%	540
2018	59,357,774	59,357,774	1.46%	522
2019	57,550,420	57,550,420	1.27%	504
2020	56,489,583	56,489,583	1.15%	494
2021	57,100,000	57,100,000	1.08%	508
2022	54,595,000	54,595,000	0.96%	475
2023	49,316,753	49,316,753	0.76%	428
2024	46,784,144	46,784,144	0.61%	406

Pledged Revenue Bond Coverage Last Ten Fiscal Years

Fiscal Year	Net Revenues Available			Debt Service Requirements			Coverage
	Half Cent Sales Tax	Communications Service Tax	Total Revenues	Principal	Interest	Total	
2015	\$ 8,030,951	\$ 3,734,526	\$ 11,765,477	\$ 1,389,374	\$ 774,275	\$ 2,163,649	5.44
2016	8,297,899	2,419,177	10,717,076	1,442,387 ⁽¹⁾	758,174	2,200,561	4.87
2017	8,424,917	2,239,034	10,663,951	1,336,356	816,536	2,152,892	4.95
2018	8,836,779	2,207,815	11,044,594	1,382,559	723,414	2,105,973	5.24
2019	8,992,931	2,110,164	11,103,095	8,281,970 ⁽³⁾	704,709	8,986,679	1.24
2020	7,750,253	2,082,686	9,832,939	3,601,679 ⁽⁴⁾	392,284	3,993,963	2.46
2021	9,362,121	2,116,730	11,478,851	1,034,938	305,555	1,340,493	8.56
2022	11,423,688	2,114,036	13,537,724	2,553,282 ⁽⁵⁾	262,781	2,816,063	4.81
2023	12,022,031	2,123,894	14,145,925	852,968	173,326	1,026,294	13.78
2024	11,862,717	2,053,315	13,916,032	4,046,333 ⁽⁶⁾	123,170	4,169,503	3.34

Fiscal Year	Electricity Utility Tax	Total Revenues	Principal	Interest	Total	Coverage
2015	\$6,363,753	\$ 6,363,753	\$ 302,421	\$ 241,818	\$ 544,239	11.69
2016	6,568,238	6,568,238	6,622,555 ⁽¹⁾	207,468	6,830,023	0.96
2017	6,839,846	6,839,846	491,113	221,544	712,657	9.60
2018	7,139,948	7,139,948	6,336,115 ⁽²⁾	167,261	6,503,376	1.10
2019	7,196,740	7,196,740	324,388	212,887	537,275	13.39
2020	7,395,375	7,395,375	3,242,877 ⁽⁴⁾	233,726	3,476,603	2.13
2021	7,776,857	7,776,857	662,754	163,871	826,625	9.41
2022	7,782,145	7,782,145	2,167,215 ⁽⁵⁾	138,598	2,305,813	3.38
2023	9,618,122	9,618,122	452,500	67,298	519,798	18.50
2024	10,081,457	10,081,457	1,707,500 ⁽⁶⁾	53,655	1,761,155	5.72

Source: City of Miami Gardens Finance department.

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

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

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

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

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

⁽⁶⁾ The City paid off Series 2005 and Series 2019 to reduce overall debt obligation using reserves.

Demographic and Economic Statistics Last Ten Years

Fiscal Year	Population ⁽¹⁾	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income (in Dollars) ⁽²⁾	Unemployment Rate ⁽³⁾
2015	109,151	119,451	45,033	5.0
2016	111,198	120,064	44,776	4.9
2017	113,201	132,712	49,166	4.1
2018	113,628	144,595	53,584	6.1
2019	114,284	151,522	56,137	4.0
2020	114,363	155,391	57,713	10.2
2021	112,508	172,678	64,849	8.2
2022	115,053	n/a	n/a	5.5
2023	115,299	n/a	n/a	2.6
2024	115,364	n/a	n/a	1.8

Sources:

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

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

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

n/a – Information not available

Principal Employers
Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	% of Total	Employees	Rank	% of Total
HARD ROCK STADIUM	1,542	1	29.99%	2,000	1	35.19%
WALMART	932	2	18.12%	825	2	14.52%
CITY OF MIAMI GARDENS	466	3	9.06%	518	4	9.11%
UNITED AUTOMOBILE INSURANCE COMPANY	463	4	9.00%	475	5	8.36%
ST THOMAS UNIVERSITY	329	5	6.40%	640	3	11.26%
CALDER RACE TRACK	308	6	5.99%	350	6	6.16%
US POST OFFICE	297	7	5.77%	-	-	-%
LEHMAN DEALERSHIPS	285	8	5.54%	228	8	4.01%
BRANDSMART USA	271	9	5.27%	250	7	4.40%
FLORIDA MEMORIAL UNVIVERSITY	250	10	4.86%	225	9	3.96%
COMCAST		-	-%	172	10	3.03%
	<u>5,143</u>		<u>100.00%</u>	<u>5,683</u>		<u>100.00%</u>

Source: City of Miami Gardens Full Time Equivalent

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

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

Function	Full-Time Equivalent Employees as of September 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	72.0	68.0	58.5	68.0	70.0	90.0	68.5	67.0	76.8	75.5
Public safety										
Police	249.0	257.0	251.0	254.0	258.0	266.0	239.0	246.5	288.5	282.0
School Crossing Guard	24.5	24.5	24.5	21.5	22.0	20.0	20.0	13.5	19.5	19.5
Code Enforcement	13.0	21.0	18.0	18.0	22.0	19.0	17.0	17.0	18.0	16.0
Building & Planning	26.0	16.0	20.0	20.0	26.0	24.5	22.0	23.0	23.0	26.0
Public Works	33.0	36.0	36.0	42.0	40.0	41.0	40.0	39.0	41.5	33.0
Culture and recreation	57.5	67.5	64.0	68.0	68.0	64.0	62.5	57.0	99.0	80.6
Stormwater	9.0	9.0	8.0	7.0	6.0	5.0	3.0	3.0	4.0	12.0
	<u>484.0</u>	<u>499.0</u>	<u>480.0</u>	<u>498.5</u>	<u>512.0</u>	<u>529.5</u>	<u>472.0</u>	<u>466.0</u>	<u>570.3</u>	<u>544.6</u>

Source: City of Miami Gardens Finance Department

Operating Indicators by Function Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police:										
Number of emergency calls for service	22,034	21,879	22,039	21,922	21,730	25,566	25,728	24,347	18,022	16,973
Number of non-emergency calls for service	47,368	89,942	86,860	97,492	92,603	90,368	50,257	43,517	73,333	75,515
Number of arrests	4,534	2,406	1,873	2,146	2,322	1,676	1,867	1,914	1,668	2,708
Number of uniformed officers	201	201	231	294	205	234	204	211	200	195
Building & Zoning:										
Number of building permits issued	4,949	5,959	6,305	7,740	9,694	7,385	8,492	8,710	6,187	5,373
Certificates of Use Permits issued	2,059	1,502	2,481	1,355	1,452	2,089	2,410	2,497	2,572	1,455
Occupational licenses issued	2,311	1,729	2,938	1,895	2,021	1,678	1,858	1,910	1,985	2,454
Transportation										
Sidewalks repaired (linear feet)	5,501	10,236	6,147	6,679	7,072	5,933	9,460	6,830	48,869	36,963
Roads resurfaced (miles)	50	60	11	60	65	65	26	55	74	32
Number of trees planted	124	236	278	619	53	282	110	773	230	552
Number of potholes repaired	92	118	113	86	119	178	1,016	154	296	153
Culture and Recreation										
Number of sports programs	6	16	16	2	3	3	5	9	10	11

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

Sources: Various city departments.

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Police stations	1	1	1	1	1	1	1	1	1	1
Police vehicles	264	270	254	243	234	236	236	253	261	275
Public works										
Streets (Miles-paved)	358	358	358	358	358	357	369	370	370	370
Miles of canals	44	27	27	27	27	27	27	27	27	27
Culture and recreation										
Parks	20	20	20	18	18	18	20	21	20	20
Swimming pools	2	1	1	2	3	5	5	3	3	3
Tennis courts	14	14	14	11	10	12	12	5	12	10
Playgrounds	14	14	14	12	14	14	14	15	13	14
Basketball courts	21	21	21	17	19	19	19	21	21	21
Football/soccer fields	7	7	7	5	5	5	5	5	6	12
Baseball fields	6	6	6	5	5	5	5	3	3	3
Cricket pitches	3	3	3	3	3	3	3	-	-	-
Pickleball Courts	-	-	-	-	-	-	-	-	-	6

Sources: Various city departments



Compliance Section

Annual Comprehensive Financial Report 2024



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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miami Gardens, Florida (the "City"), as of and for the year ended September 30, 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 6, 2025. Our report included an emphasis of matter paragraph related to the correction of an error. This resulted in the restatement of the net position of the governmental activities and the fund balance of the debt service fund as of October 1, 2023. Our opinions were not modified with respect to this matter.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as other matters.

129



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Report on Compliance and Other Matters

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

City of Miami Gardens' Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

A handwritten signature in black ink, appearing to read "Ally D. Y.A." with a stylized flourish at the end.

North Miami, Florida
June 6, 2025



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Miami Gardens, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City's major federal programs for the year ended September 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

131



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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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.

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

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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



North Miami Florida
June 6, 2025



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**CITY OF MIAMI GARDENS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:

Unmodified

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

Federal Awards

Internal control over major Federal programs:

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

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

Unmodified

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

___ Yes X No

Identification of Major Federal Programs and State Projects:

Assistance Listing Number Name of Federal Programs

21.027 State and Local Fiscal Recovery Funds

14.228 Community Development Block Grants/State's Program and Non-Entitlement Grants

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

\$750,000

Auditee qualified as a low-risk auditee?

X Yes ___ No

**CITY OF MIAMI GARDENS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Section II - Financial Statement---Current Year Findings

There were no findings in the current year.

Section III - Financial Statement —Prior Year Findings

There were no findings during the prior year.

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

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

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

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

Section VI - Financial Statement —Other Matters

2024-001 –Escrow Account Held by Fiscal Agent

Criteria: Effective internal control policies and procedures are essential to ensure the reliability of financial reporting. These controls should provide reasonable assurance that all accounting transactions, particularly those involving cash, deposits, and investments, are recorded accurately and disclosed in accordance with generally accepted accounting principles (GAAP).

Condition: Accounting adjustments were necessary for the financial statements to conform with GAAP, indicating deficiencies in an escrow account held by a Trustee related to previous bond issuance activity.

Context: This issue highlights the importance of maintaining accurate records for cash, deposits, and investments throughout the fiscal year. The errors identified were not detected through existing internal control processes, particularly those related to the reconciliation of escrow accounts.

Cause: An escrow account was held by a trustee for bond activity related to a prior year issuance. The Trustee and the City did not report the account activity for multiple years.

Effect: As a result of this control deficiency the beginning net position of the governmental activities and the beginning fund balance of debt service fund were restated as of October 1, 2023 to reflect accurate financial information in compliance with GAAP.

**CITY OF MIAMI GARDENS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Section VI - Financial Statement — Other Matters (cont'd)

2024-001 – Escrow Account Held by Fiscal Agent (cont'd)

Recommendation: We recommend that management review the design and effectiveness of internal controls over the reconciliation of cash, deposits, and investments. Necessary improvements should be implemented to ensure these reconciliations are performed accurately, thoroughly reviewed, and capable of identifying and addressing discrepancies in a timely manner to support the integrity of financial reporting.

View of Responsible Officials and Planned Corrective Action:

Status: Correction action completed.

Corrective Action: The City has established and implemented the following internal control procedures to ensure accurate monitoring and reconciliation of the Cash with Fiscal Agent account, particularly in the event of advance bond refunding. These controls are intended to confirm that no discrepancies exist between the City's financial records and those maintained by the fiscal agent (trustee):

- The City will obtain and review monthly activity reports from the fiscal agent detailing all transactions and balances in the account.
- Based on the monthly reports, the City will record all relevant transactions in its accounting system in accordance with applicable financial reporting standards.

These procedures are designed to ensure that the Cash with Fiscal Agent account is properly reconciled on a timely basis and that any variances are promptly investigated and resolved. This control measure supports the accuracy of financial reporting and compliance with Generally Accepted Accounting Principles (GAAP).

Completion Date: March 2025

Contact: Lisa Fuentes
Chief Financial Officer
18605 NW 27th Avenue
Miami Gardens, FL 330556

**CITY OF MIAMI GARDENS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>CDFA</u>	<u>Contract Number/ Pass-Through Entity Identifying Number</u>	<u>Expenditures</u>	<u>Passed Through to Sub-Recipients</u>
Direct Programs:				
<u>U.S. Department of Justice</u>				
Edward Byrne Memorial Competitive Grant Program	16.751	2020-DJ-BX-0901	\$ 20,161	\$ -
	16.751	15PBJA-21-GG-01323-JAGX	21,992	-
	16.751	15PBJA-22-GG-02317-JAGX	41,018	-
	16.751	15PBJA-23-GG-03293-JAGX	<u>16,906</u>	-
Total U.S. Department of Justice			<u>100,077</u>	-
<u>U.S. Department of Health and Human Services</u>				
CDC Reach Rise Project	93.738	18NU58DP006601	72,138	-
CDC Covid 19	93.738	18NU58DP006601C5	<u>105,746</u>	-
Total U.S. Department of Health and Human Services			<u>177,883</u>	-
Indirect Programs:				
<u>U.S. Department of Housing and Urban Development</u>				
Community Development Block Grant	14.218	B-20-MC-12-0052	24,926	-
Community Development Block Grant	14.218	B-21-MC-12-0052	12,580	-
Community Development Block Grant	14.218	B-22-MC-12-0052	274,028	45,674
Community Development Block Grant	14.218	B-23-MC-12-0052	353,465	116,292
<u>Passed Through the State of Florida, Department of Economic Opportunity</u>				
Community Development Block Grant/Mitigation Program	14.228	IR035	1,005,622	-
Community Development Block Grant/NSP	14.218	B-08-MN-12-0017	<u>141</u>	-
Total U.S. Department of Housing & Urban Development			<u>1,670,761</u>	<u>161,966</u>
<u>Centers for Disease Control and Prevention</u>				
<u>Passed Through the State of Florida Department of Health in Miami-Dade County</u>				
Health Equity Grant	93.391	DEY17	<u>440,934</u>	-
Total State of Florida Department of Health			<u>440,934</u>	-
<u>U.S. Department of Justice</u>				
<u>Passed Through the State of Florida, Office of the Attorney General</u>				
Crime Victim Assistance	16.575	VOCA-C-2023-City of Miami Gardens-00202	<u>126,529</u>	-
Total U.S. Department of Justice			<u>126,529</u>	-
<u>U.S. Treasury Department</u>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	T19-2-2	<u>5,717,291</u>	-
Total U.S. Treasury Department			<u>5,717,291</u>	-
<u>U.S. Department of Homeland Security</u>				
Urban Area Security Initiative	97.067	EMW-2022-SS-00029-S01	21,791	-
	97.067	EMW-2021-SS-00056-S01	<u>238,978</u>	-
Total U.S. Department of Homeland Security			<u>260,769</u>	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 8,494,245</u>	<u>\$ 161,966</u>

**CITY OF MIAMI GARDENS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<u>State Grantor/ Pass Through Grantor Programs</u>	<u>CSFA Number</u>	<u>State Grant/ Contract Number</u>	<u>State Expenditures</u>	<u>Passed Through to Sub-Recipients</u>
<u>Florida Housing Finance Corporation</u>				
State Housing Initiative Partnership Program	40.901	N/A	\$ 349,028	\$ -
Total State Housing Initiative Partnership Program			<u>349,028</u>	<u>-</u>
TOTAL EXPENDITURES OF STATE FINANCIAL AWARDS			<u>\$ 349,028</u>	<u>\$ -</u>

Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance

For the Year Ended September 30, 2024

Note 1 – General

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal awards programs and state projects of City of Miami Gardens, Florida, (the “City”) for the year ended September 30, 2024. All federal awards and state projects expended from federal and state agencies are included in these Schedules.

Note 2 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance include the federal and state grant activities of the City and is presented on the accrual basis of accounting. The information in these Schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), Audits of States, Local Governments, and Non-Profit Organizations and Chapter 10.650, Rules of the Auditor General. Therefore, some amounts presented in these Schedules may differ from amounts presented in, or used in the preparation of, the financial statements.

Note 3 – Indirect Cost Rate

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



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

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

We have examined the City of Miami Gardens (the "City"), compliance with Section 218.415, Florida Statutes, Local Government Investment Policies for the year ended September 30, 2024. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period of 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, and Members of the City Council, the City Manager, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



North Miami, Florida
June 6, 2025

141



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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

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

Report on the Financial Statements

We have audited the financial statements of the City of Miami Gardens, Florida ("the City"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 6, 2025. Our report included an emphasis of matter paragraph related to the correction of an error. This resulted in the restatement of the net position of the governmental activities and the fund balance of the debt service fund as of October 1, 2023. Our opinions were not modified with respect to this matter.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Cost; and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 6, 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. There were no findings in the preceding audit report.

Official Title and Legal Authority

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

143



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North Miami, FL 33181
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Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City of Miami Gardens. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6, *Rules of the Auditor General*, the City did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082 Florida Statutes, within the City geographical boundaries during the fiscal year ended September 30, 2024.

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 Miami Gardens CRA reported the required information in its report.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, such finding is noted in the schedule of findings and questioned costs.

Purpose of this Letter

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



North Miami, Florida
June 6, 2025



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CITY OF MIAMI GARDENS, FLORIDA