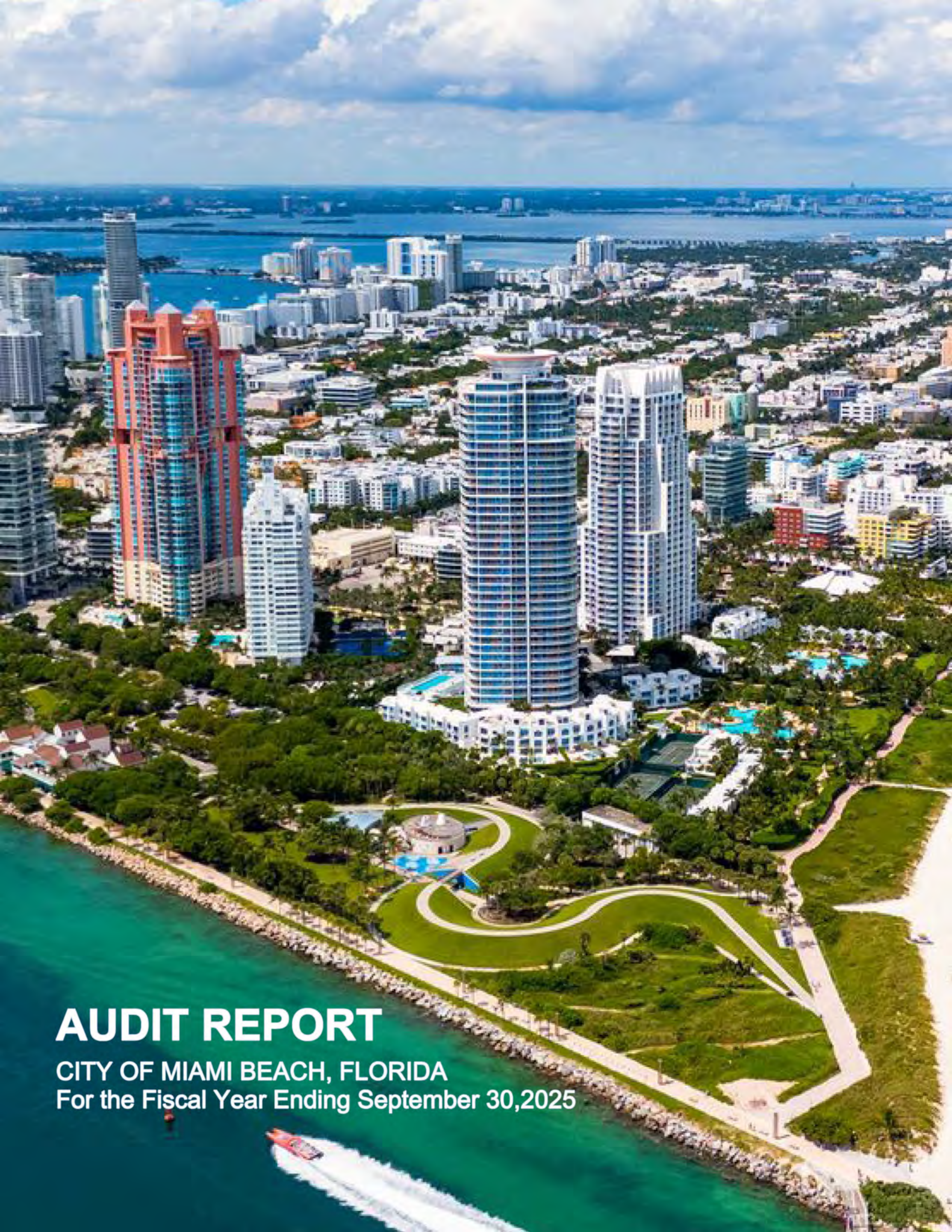


AUDIT REPORT

CITY OF MIAMI BEACH, FLORIDA
For the Fiscal Year Ending September 30,2025

City of Miami Beach, Florida

AUDIT REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2025

CONTENTS:

ANNUAL COMPREHENSIVE FINANCIAL REPORT

SINGLE AUDIT REPORTS IN ACCORDANCE WITH TITLE 2 U.S. CODE OF FEDERAL REGULATIONS PART 200, UNIFORM ADMINISTRATIVE REQUIREMENTS, COST PRINCIPLES AND AUDIT REQUIREMENTS, COST PRINCIPLES, AUDIT REQUIREMENTS FOR FEDERAL AWARDS (UNIFORM GUIDANCE)

- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Of Financial Statements Performed In Accordance With Government Auditing Standards

- Report on Compliance for each Major Federal Program and State Project; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance And Chapter 10.550, Rules Of The Auditor General

MANAGEMENT LETTER REPORT

- Management Letter

- Independent Accountant's Report On Compliance With Section 218.415, Florida Statutes

OTHER REPORTS

- Affidavits of Impact Fees

ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Miami Beach, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2025

Eric Carpenter
City Manager

Jason D. Greene
Chief Financial Officer

Report prepared by: Finance Department

City of Miami Beach, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2025

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

<u>Required Supplementary Information (RSI) (unaudited)</u>

<u>Supplementary Information</u>

TABLE OF CONTENTS
(Continued)

MIAMI BEACH

This page intentionally left blank

INTRODUCTORY SECTION

MIAMIBEACH
City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

June 15, 2026

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

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby present the Annual Comprehensive Financial Report (ACFR) of the City of Miami Beach, Florida (the "City"), for the fiscal year ended September 30, 2025.

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

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

State statutes require an annual audit by independent certified public accountants and for the City Commission to appoint an audit committee to make the selection of the independent auditor. RSM US LLP was selected by the audit committee and then approved by the City Commission. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion and that the City's basic financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

Profile of the Government

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

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

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

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

Local Economy

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

According to the most recent U.S. Census data, the City of Miami Beach has an estimated population of 83,264, with a median household income of $91,178, and a median age of 41.5 years. The City labor force includes approximately 52,290 individuals. Major employment sectors include professional, scientific, and management, administrative, and waste management services (19.7%); arts, entertainment, recreation, and accommodation and food services (16.9%); educational services, and healthcare and social services (16.4%); and finance and insurance, and real estate and rental leasing (13.5%). Tourism and hospitality continue to serve as primary drivers of the City's economic base, generating substantial revenues through hotel room nights and resort taxes, while also producing major indirect economic impact throughout the broader local economy. The recently renovated Miami Beach Convention Center (MBCC) further supports the local economy by attracting international conferences, trade shows, and cultural events, bolstering year-round economic activity.

As of December 2025, the City's hotel community maintained a 71.4% occupancy rate, almost on par with the occupancy rate of 72.1% in 2024, and the average daily room rate for the year at $287.90, up 0.9% from 2024. The future hospitality trends look favorable, with the first quarter of 2026 being the best-performing first quarter in the history of Miami Beach, with the average daily room rate at $405.84, an increase of 12.5% year-over-year. The City continues to attract the interest of notable events, conventions, and conferences including, but not limited to, the Art Basel Miami Beach, Miami International Boat Show, Orange Bowl, South Beach Wine and Food Festival, , Design Miami, Miami Beach Gay Pride Festival, Art Deco Weekend, Emerge Americas Conference, Florida Super-Con, Hyundai Air & Sea Show, Jeweler's International Showcase, and the Miami International Auto Show.

Miami Beach remained a strong brand, with a solid reputation as a leading travel destination. In 2025 the City received 7 prestigious industry recognitions including: Silver Stella 2025 (Northstar Meetings Group/4th year in a row), Venue Excellence Award 2025 (IAVM International Association of Venue Managers), Centers of Excellence Award (Exhibitor Magazine), Distinctive Achievement Award (Association Conventions & Facilities), Prime Site Award (Facilities & Destinations), Best Convention Center Award (Skift Meetings) and Best Convention Center Award (Smart Stars). Globally known as a diverse tourist, business and residential community, the City of Miami Beach is a vibrant hospitality-based economy that fosters and stimulates balanced growth. By connecting business, community, people and jobs, the City delivers a strategic multi-industry community that appeals to the financial services, technology, health and wellness, and art and culture sectors, among others.

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

The Miami Beach business community is undergoing significant maturation and development, attracting entrepreneurs, investors, industry leaders, and professionals committed to fostering partnerships, expanding market reach, driving innovation, accessing specialized expertise, sharing risks and costs, and enhancing the labor market's vitality. The collaborative relationships within this community are increasingly recognized as a pivotal force in the City's ongoing growth, innovation, and sustainability. This evolving economic development strategy is creating new opportunities and mutual advantages for businesses across diverse sectors, strengthening resiliency, and positioning the City to effectively address economic challenges and prospects. By encouraging leadership, creativity, and talent investment in the City's long-term stability, Miami Beach is enabling businesses to effectively understand and meet varied customer needs and preferences, establishing a robust environment for innovation and disruptive ideas.

The City is undertaking forward-looking measures to prioritize economic development within designated business corridors by implementing strategic initiatives aimed at expanding and harmonizing commercial potential, assets, character, aesthetics, and community engagement. The North Beach Community Redevelopment Agency (NBCRA) functions as an essential catalyst for investment, development, and enhanced quality of life in North Beach. Notable projects, such as workforce housing development in the Collins Park Cultural District, are expected to significantly transform the neighborhood, mirroring the revitalization observed at the Miami Beach Convention Center campus, which utilizes nine acres of public park space and a Convention Center hotel to attract visitors and serve residents. The ongoing revitalization of the Mid-Beach business corridor, including the establishment of the 41st Street Business Improvement District, will generate both immediate and long-term benefits, reinforcing the city's reputation as a premier destination for residents, tourists, and businesses.

Miami Beach stands as one of the nation's premier real estate markets. Significant private investment and financial services companies are establishing or expanding their presence in Miami Beach, infusing the area with new energy, expertise, and innovative enterprises—particularly within the South Beach and City Center districts. Lincoln Road remains among South Florida's highest-value retail leasing locations and is evolving to include office space, diverse dining options for families and culinary enthusiasts, experimental art and cultural programming, and a dynamic business improvement district undertaking a substantial public renovation project.

As Miami Beach continues to develop, its longstanding roots in the hospitality sector remain strong. The city consistently ranks among the nation's leaders in hotel average daily rate (ADR) and occupancy, attributed to a wide selection of distinguished accommodations, notable experiences, historic architecture, and diverse entertainment, public art, and cultural offerings. Opportunity now serves as the foundation for Miami Beach, attracting investors, entrepreneurs, thought leaders, and skilled professionals who are shaping a business-friendly environment and positioning the city for future generations.

General Obligation Improvement Program

In November 2018, voters approved a $439 million General Obligation Bond to address critical infrastructure needs in parks, recreation facilities, cultural facilities, neighborhood infrastructure, and public safety. The bond program includes 57 projects, such as enhancements to community centers, revitalization of public roads, planting shade trees, replacing deteriorating roads and sidewalks, boosting street lighting, adding security cameras, upgrading the public safety radio system, and replacing aging fire stations. Of the total 57 projects, 46 started in Tranche 1. As of May 2026, 17 projects are fully completed, and 28 are in active status. Many of these projects are subdivided into smaller subprojects. Out of the 91 total existing subprojects, 61 have been completed, and 28 are in an active phase. Approximately $124.8 million has been spent, with another $21.5 million encumbered to date.

In November 2022, voters approved a $159 million Arts & Culture Bond to improve the resiliency of cultural arts facilities and venues. This bond includes 21 main projects, such as enhancements to the Bass Museum, Miami City Ballet, Colony Theater, Jackie Gleason Theater, and Byron Carlyle Theater. It also funds artistic playgrounds, an aquatic sculpture park, and workforce housing for cultural institutions. Of the total 21 projects, 3 have been completed, and 17 are in active status in Tranche 1 as of May 2026. There are a total of 43 subprojects, of which 16 have been completed, and 23 are in an active phase. Approximately $27.5 million has been spent, with another $3.8 million encumbered.

Climate Resilience

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

The City has undertaken comprehensive planning that includes integrating resilience into the 2040 Comprehensive Plan, the Water and Wastewater Critical Needs Plan, the Blue Green Infrastructure Plan, Road Elevation Strategy and Neighborhood Project Prioritization Plan, Buoyant City: Historic District Resiliency Adaptation Guidelines, the Seawall Action Plan, and the Urban Forestry Master Plan. Most recently, the City updated the Stormwater Master Plan, and the Vulnerability Assessment. The City adopted a long-term Sea Level Rise Adaptation Plan in 2025. In addition, the City participates in longer term Army Corps of Engineers studies to reduce risks from storm surge and sea level rise. The Miami-Dade Coastal Storm Risk Management Study resulted in a signed Chief's Report in 2022, detailing a 50-year plan for beach renourishment. Additionally, the Miami-Dade Coastal Storm Risk Management Back Bay Study has already resulted in a signed Chief's Reports in August 2024. The City's beaches remain one of the most successful renourished beach and dune systems in the United States. Complementing beach renourishment, the City utilizes the Dune Management Plan which guides efforts to provide a strong vegetated dune system that offers storm protection, erosion control, and biologically rich habitat for local species. The City is also represented on the Board of Directors of the American Shore & Beach Preservation Association (ASBPA) to advocate for healthy, resilient coastlines from a federal perspective. From a land use perspective, the City has updated the land development regulations to incorporate climate adaptation and resilience, such as increasing seawall height, establishing freeboard above FEMA base flood elevation, requiring sea level rise and resilience review criteria for Land Use Boards, introducing additional commercial height standards, and increasing setbacks and open space for single family homes. A thorough update of the City's Land Development Regulations, named the Resilience Code, was adopted in 2023.

Construction projects are designed with a holistic approach to address compound flood risk and include elevating roads where necessary, increasing the level of service to provide flooding protection from a ten-year storm, upgrading the gravity-based stormwater infrastructure with tidal control valves, pump stations and water quality treatment systems and new pipes. The projects integrate aesthetic, pedestrian and biking elements and the City has adopted a ten-year financial plan to fund public seawall upgrades. Nature-based infrastructure, including the coral reef tract, the beach and our mature sand dune system protect the island from wave energy and storm surge events. A $40 million Army Corps of Engineers beach renourishment project was completed in 2023 to address erosional hot spots, and a $1 million grant has been awarded for dune system enhancements. The City is also implementing living shorelines with seawalls within parks where it is feasible to help enhance shoreline stability, water quality and ecosystem benefits. The City has recently completed Brittany Bay Park (2023) and Maurice Gibb Park (2025), which feature ground elevation, hybrid elevated seawall and living shoreline; and Bayshore Park (2025) which features a stormwater retention lake. Three significant neighborhood projects that include road elevation and new stormwater and sanitary sewer systems are in varying stages of design and construction. Four neighborhoods have been completed comprising road elevation and new utility infrastructure. The projects have performed well and as expected through King Tides and storm events. The City has a strong emergency management and flood awareness program that relies on advanced communications and innovative programing, such as opening garages for parking. From the private property flood risk reduction perspective, the City offers matching grants to incentivize flood mitigation.

Regionally, the City works with the Southeast Florida Climate Change Compact and Resilient305, an intergovernmental resilience strategy that was co-produced by the City of Miami Beach, the City of Miami and Miami-Dade County, and was launched officially July 2019 by the Greater Miami and the Beaches. Greater Miami and the Beaches was organized first in 2016 when Miami Beach was selected by the Rockefeller Foundation's100 Resilient Cities program (100RC), a global initiative to make urban cities more resilient to the physical, social, and economic challenges they face in the ever-changing 21st century. Urban resilience is the capacity of individuals, communities, institutions, businesses, and systems within a city to survive, adapt, and grow, no matter what kinds of chronic stresses and acute shocks they experience. The City has received widespread attention for unique projects such as the Reefline, 7-mile underwater public sculpture park and hybrid artificial reef, with the first installation launched in 2025. The City's annual operating budget and capital budgets establish priorities and funding for strategic priorities and service delivery. The City adopted the Southeast Florida Climate Change Compact Sea Level Rise Projection for planning purposes.

Budgeting

Our local economy is robust, and the City's financial health is stronger than ever, as highlighted by the 9.4% increase in property values for Fiscal Year 2025. Thanks to this growth and other revenue sources, we were able to invest more in vital capital projects that enhance quality of life for all residents. While we recognize that economic conditions can change, it's reassuring to know that the City's finances remain solid, especially with millage rates kept at historically low levels, helping to mitigate the tax burden on our community.

After a thorough and collaborative process, the Fiscal Year 2025 budget delivered meaningful improvements that directly reflect what residents have asked for and what our Mayor and City Commission have prioritized. We've invested in public safety, tackling homelessness, and making our city cleaner. In addition, we've addressed important concerns about parking and transportation to ensure a more convenient and accessible Miami Beach for all. These enhancements demonstrate our commitment to listening to the community and building a City that everyone can feel proud to call home.

Adopted tax rates: The millage rate is a tax applied to each dollar of taxable property value, and it is measured in "mills," where one mill equals one-tenth of a cent ($0.001). For Fiscal Year 2025, the Mayor and City Commission approved a total combined millage rate of 6.1481 mills, which includes a general millage and voted debt service millage rate.

The City's general millage rate is 5.8522 mills and is comprised of the following:

- Operating Millage of 5.6636 mills that is dedicated to funding the City's General Fund operating expenditures
- Capital Renewal and Replacement (CRR) Millage of 0.0866 mills that is dedicated specifically for projects that extend the useful life of existing General Fund capital assets
- Capital Pay-As-You-Go (PayGo) Millage of 0.1020 mills that is dedicated specifically to fund General Fund capital projects.

In addition, the voted debt service millage rate of 0.2959 mills is used to fund the first tranche (Series 2019) of the General Obligation (G.O.) Bonds, which voters approved on November 6, 2018. This millage rate also covers the annual debt service for the first tranche (Series 2023 A&B) of the Arts and Culture G.O. Bonds, approved by voters on November 8, 2022.

Property Values and Ad Valorem Taxes: On July 1, 2024, the City of Miami Beach received the "2024 Certification of Taxable Value" from the Miami-Dade County Property Appraiser's Office. This certification was instrumental in the development of the Fiscal Year 2025 budget. Based on the certification, the taxable value for the City amounted to approximately $56.4 billion, which included $297.2 million in new construction. The certified value received on July 1, 2024, reflected a significant increase compared to the previous year. Specifically, it represented an overall growth of about $4.8 billion, or 9.4%, over the City's "2023 Certification of Taxable Value" of $51.6 billion, which was received on July 1, 2023.

Determining the Voted Debt Service Millage Levy: For Fiscal Year 2025, the City's General Obligation (G.O.) Bond debt service payment amounted to approximately $16.3 million. This payment was calculated based on the City's "2024 Certification of Taxable Value," which was received from the Miami-Dade County Property Appraiser's Office on July 1, 2024, and used for Fiscal Year 2025 budget planning. In order to fund the required debt service for these bonds, after accounting for available funding from prior years, the City levied a voted debt service millage rate of 0.2959 mills. This rate reflected a reduction of 0.0367 mills compared to the prior year's adopted levy of 0.3326 mills for Fiscal Year 2024. The decrease in the voted debt service millage rate was primarily attributed to the increase in the City's property values from the previous year. As property values rose, the City was able to collect the necessary revenue for debt service using a lower millage rate.

Debt Administration

The general obligation debt rating of the City remained at Aa2 with Moody's and AA+ with Standard and Poor's. Under current state statutes, general obligation bonded debt issued by the City is subject to a legal limitation based on 15% of total assessed value of real and personal property. At September 30, 2025, the total net debt applicable to the limit as of percentage of debt limit is 2.89%.

The City continued to manage its debt effectively, reducing outstanding general and special obligation debt by $32.9 million. On August 7, 2025, the City issued $240.9 million in Series 2025 Tax Increment Refunding Bonds to refinance existing Redevelopment Agency bonds Series 2015. Other debt, including loans and revenue bonds, was reduced by $17.4 million during the fiscal year. In April 2025, the City entered a grant agreement with MB Mixed Use Investment Company I, LLC and the Public Finance Authority, assuming a $76 million grant to help construct public areas of the Miami Beach Convention Center Hotel. For more details on debt, see Note 10. For details on the debt coverage ratio compliance, see the statistical section of this report.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. This was the thirty-eighth (38) consecutive year that the City has received this prestigious award. To be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year beginning October 1, 2024. In order, to qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

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

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

Sincerely,

Eric Carpenter
City Manager

Jason D. Greene
Chief Financial Officer

We are committed to providing excellent public service and safety to all who live, work, and play in our vibrant, tropical, historic community.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

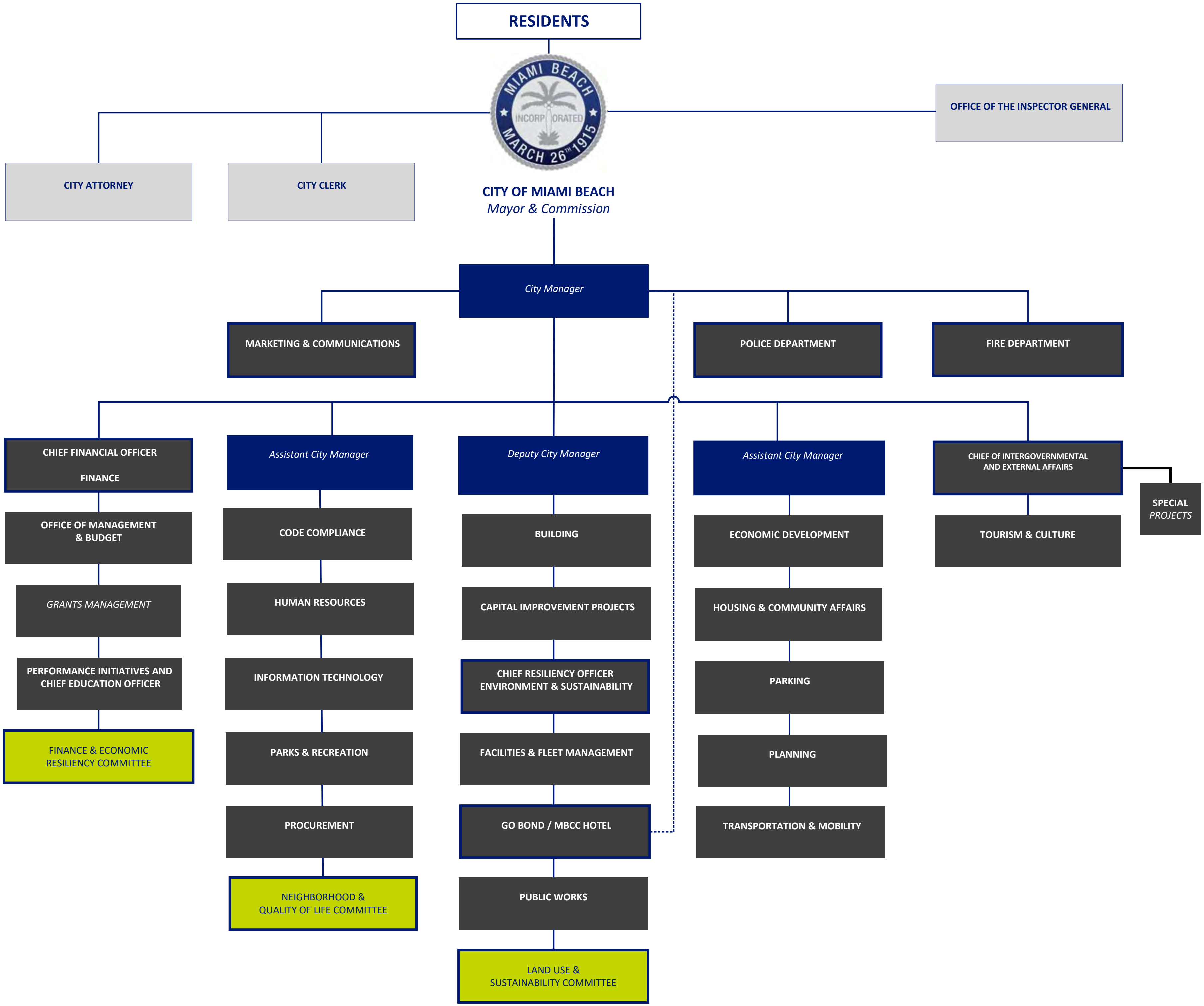
City of Miami Beach
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO


RESIDENTS
MIAMI BEACH
INCORPORATED
MARCH 26TH 1915
CITY OF MIAMI BEACH
Mayor & Commission
OFFICE OF THE INSPECTOR GENERAL
CITY ATTORNEY
CITY CLERK
City Manager
MARKETING & COMMUNICATIONS
POLICE DEPARTMENT
FIRE DEPARTMENT
CHIEF FINANCIAL OFFICER
FINANCE
OFFICE OF MANAGEMENT & BUDGET
GRANTS MANAGEMENT
PERFORMANCE INITIATIVES AND CHIEF EDUCATION OFFICER
FINANCE & ECONOMIC RESILIENCY COMMITTEE
Assistant City Manager
CODE COMPLIANCE
HUMAN RESOURCES
INFORMATION TECHNOLOGY
PARKS & RECREATION
PROCUREMENT
NEIGHBORHOOD & QUALITY OF LIFE COMMITTEE
Deputy City Manager
BUILDING
CAPITAL IMPROVEMENT PROJECTS
CHIEF RESILIENCY OFFICER ENVIRONMENT & SUSTAINABILITY
FACILITIES & FLEET MANAGEMENT
GO BOND / MBCC HOTEL
PUBLIC WORKS
LAND USE & SUSTAINABILITY COMMITTEE
Assistant City Manager
ECONOMIC DEVELOPMENT
HOUSING & COMMUNITY AFFAIRS
PARKING
PLANNING
TRANSPORTATION & MOBILITY
CHIEF OF INTERGOVERNMENTAL AND EXTERNAL AFFAIRS
TOURISM & CULTURE
SPECIAL PROJECTS

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

September 30, 2025

City Commission

Steven Meiner, Mayor

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

Administration

Eric Carpenter, City Manager

Jason Greene, Chief Financial Officer

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

FINANCIAL SECTION

RSM US LLP

Independent Auditor's Report

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

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami Beach, Florida (the City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Miami Beach Florida Employees Retirement Plan, the City of Miami Beach Pension Fund for Firefighters and Police Officers, City of Miami Beach Policemen's Relief and Pension Fund and the City of Miami Beach Firefighters Relief and Pension Fund, which collectively represent 79%, 84% and 54%, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information opinion unit as of September 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Miami Beach Florida Employees Retirement Plan, the City of Miami Beach Pension Fund for Firefighters and Police Officers, City of Miami Beach Policemen's Relief and Pension Fund and the City of Miami Beach Firefighters Relief and Pension Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 discussed in Note 19 to the basic financial statements, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of October 1, 2024. The implementation of this standard resulted in the restatement of beginning net position of the governmental activities, business-type activities, storm water utility fund, water and sewer fund, parking system fund, convention center fund, and aggregate remaining fund information opinion units. Our opinions are not modified with respect to this matter.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of contributions by employer and other contributing entities for the pension plans, the schedules of changes in the City's net pension and net other post-employment benefit (OPEB) liability and related ratios, schedules of city contributions and investment returns for OPEB, and the budgetary comparison information for the General Fund and the major special revenue funds be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and other schedules, listed in the table of contents as supplemental information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS by us and by other auditors. In our opinion, the accompanying combining individual fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

RSM US LLP

Fort Lauderdale, Florida
June 15, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

Our discussion and analysis of the City of Miami Beach's (the "City") financial performance provides an overview of the City's financial activities for the year ended September 30, 2025. We encourage readers to consider the information presented herein in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1-6 of this report.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at September 30, 2025, by $1.6 billion (net position). Of this amount, $1.6 billion was in net investments in capital assets. Additionally, $238.2 million was restricted by laws, agreements, or debt covenants. The City has a negative unrestricted net position of $275.5 million.

- During fiscal year 2025, the City's net position increased by $76.8 million, net of opening balance restatement adjustment of $3 million. Of this amount, there was a $11.6 million decrease in governmental activities, and an increase of $88 million in business-type activities.

- Overall, the City's assets and deferred outflows had an increase of $5.1 million. In governmental activities, total assets increased by $50.4 million, or 2.8% and deferred outflows decreased from the prior year by $115 million, or 41.1%. The increase in total assets is primarily attributed to an increase in capital assets investment of $17.5 million. Ad-valorem taxes increased $36.2 million, or 14.6%, charges for services also increased $11.1 million or, 9.4%, and operating grants and contributions increased $5.5 million, or 18.4%. These increases were offset by a $38.1 million or 52.4% decrease in unrestricted investment earnings. For Business-type activities, total assets increased by $81.7 million or 4%. Unrestricted investment earnings increased $11.0 million or by 49.3% over the prior year. Charges for services increased by $29.3 million, or 10.4% compared to 2024. The $12.1 million decrease in deferred outflows of 35.4% pertained to the decrease in the pension actuarial estimate.

- The City's overall liabilities and deferred inflows decreased from $2.60 billion to $2.53 billion in 2025, which represents a slight 2.6% decrease.

- At September 30, 2025, the City's governmental funds had fund balances totaling $789.4 million, an increase of approximately $4 million, or just a slight 0.5% compared to prior year.

- At September 30, 2025, the General Fund had a fund balance of $169.7 million. This is an increase of $26.6 million, or 18.6%, compared to the prior year.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The statement of net position presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.
The statement of activities presents information showing how the City's net position changed during each fiscal year. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the

statement for some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes and earned, but unused vacation leave).

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains eighteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, resort tax special revenue fund, Miami Beach Redevelopment Agency special revenue fund, North Beach Community Redevelopment Agency, and capital projects fund which are major funds. Data from the other thirteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements elsewhere in this report.

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

Proprietary Funds

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

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

Other information

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

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

Government-wide Financial Analysis

The table below summarizes the statement of net position:

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

	Governmental activities		Business-type activities		Total	
	2024	2025	2024	2025	2024	2025
Current and other assets	$ 996,441	$ 1,018,593	$ 695,413	$ 754,126	$ 1,691,854	$ 1,772,719
Capital assets	826,633	854,928	1,287,339	1,310,412	2,113,972	2,165,340
Total assets	1,823,074	1,873,521	1,982,752	2,064,538	3,805,826	3,938,059
Deferred outflows	280,053	164,983	34,120	22,057	314,173	187,040
	280,053	164,983	34,120	22,057	314,173	187,040
Long-term liabilities outstanding	1,824,363	1,692,692	583,644	549,177	2,408,007	2,241,869
Other liabilities	59,099	74,183	39,572	51,410	98,671	125,593
Total liabilities	1,883,462	1,766,875	623,216	600,587	2,506,678	2,367,462
Deferred inflows	80,649	146,756	14,880	19,164	95,529	165,920
	80,649	146,756	14,880	19,164	95,529	165,920
Net position:						
Net investment in capital assets	694,874	712,323	906,305	916,701	1,601,179	1,629,024
Restricted	164,458	151,542	87,368	86,701	251,826	238,244
Unrestricted (Deficit)	(720,316)	(738,992)	385,103	463,443	(335,213)	(275,549)
Total net position	$ 139,016	$ 124,873	$ 1,378,776	$ 1,466,845	$ 1,517,792	$ 1,591,719

Net position may serve, over time, as a useful indicator of the government's financial position. In the case of the City, assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2025, by $1.6 billion.

The largest portion of the City's net position is reflected by its net investment in capital assets, which is $1.6 billion in net position. This includes land, building, infrastructure, machinery and equipment, leases, and SBITAs less any related outstanding debt used to acquire those assets. These capital assets are used by the City to provide services to citizens and consequently, the assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $238.2 million or 14.8%, represents resources that are subject to external restrictions on how they may be used. This includes, but is not limited to grant proceeds, Redevelopment Agency tax increments, Resort Tax proceeds, impact fees, Interlocal agreements, and debt service requirements. The remaining balance of net position is negative and represents unrestricted net deficit. Unrestricted net position is a negative $275 million, which consists of a deficit of $739 million from governmental activities and a positive net position of $463.4 million from business-type activities. The large deficit in governmental activities is being driven by the long-term obligations for pensions which will be funded over time, along with deferred refunding costs.

At the end of the current fiscal year, the City as a whole is able to report a positive net position. Governmental activities accounted for a decrease of $11.6 million and business type activities accounted for an increase of $88 million. These changes are net of the prior period restatement for the adoption of GASB Statement 101, Compensated Absences of $3 million, which is further discussed in footnote 19.

City of Miami Beach
Changes in Net Position- Governmental Activities
For the fiscal year ended September 30, 2025 and 2024
(in thousands)

	2024	2025	% of Total
Revenues:			
Program revenues:			
Charges for services	$ 118,456	$ 129,545	18.3 %
Operating grants and contributions	29,783	35,259	5.0
Capital grants and contributions	4,231	1,686	0.2
General revenues:			
Taxes:			
Property taxes, levied for general purposes	248,146	284,372	40.1
Property taxes, levied for debt services	16,620	16,158	2.3
Resort tax	109,139	109,113	15.4
Tax increments	57,307	62,856	8.9
Utility	16,402	16,912	2.4
Local business tax	6,159	5,678	0.8
Communication Service Tax	3,964	4,011	0.6
Miscellaneous	6,893	7,855	1.1
Gain (loss) on sale of capital assets	2,416	829	0.1
Unrestricted investment earnings	72,671	34,598	4.8
Total revenues	692,187	708,872	100.0 %
Expenses:			
General government	65,421	72,765	10.2
Public safety	364,682	347,442	49.1
Physical environment	17,652	15,141	2.1
Transportation	32,774	36,161	5.1
Economic environment	27,462	32,436	4.6
Human services	6,769	7,179	1.0
Culture and recreation	80,043	162,014	22.9
Interest on long-term debt	33,529	34,596	5.0
Total expenses	628,332	707,734	100.0 %
Changes in net position before transfers	63,855	1,138	
Other Financing Uses- Transfers	(12,793)	(12,787)	
Change in net position	51,062	(11,649)	
Net position - beginning	87,954	139,016	
Restatement for GASB 101	-	(2,494)	
Net postion, beginning as restated	87,954	136,522	
Net position - ending	$ 139,016	$ 124,873	

Governmental Activities

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

- Governmental activities revenues consisted of program revenues which amounted to $166.5 million and general revenues which amounted to $542.4 million, for a total of $708.9 million.

- Property tax revenue for general purposes which represents 40.1% of total revenues was $284.4 million. This is an increase of $36.2 million or 14.6% over prior year due to higher real estate market values.

Property taxes are levied by the City based on the Miami-Dade County property appraisers determined property values in the City. The Miami-Dade County Property Appraiser determined that certified taxable property values in the City increased $3.9 billion, or 6.9%, when compared to 2024. The City's operating millage rate for 2025 remained at 5.8522 millage.

Resort tax revenues was $109.1 million which remained the same as prior year. Resort tax represents 15.4% of total revenues; and it is comprised of a 4% tax on the rent of a room or rooms in any hotel, motel, rooming house, or apartment house, and 2% on the total sales price of all food and beverage (including beer and wine sold at retail in any restaurant). Fluctuations in resort tax revenues are based on the fluctuations in the sales of the above items and vary from one year to another based on the economy. For fiscal year 2025, the increase in revenue is attributed to higher room rental rates, high overall hotel occupancy and increased food and beverage sales at local establishments.

Charges for services which represent 18.3% of total revenues were $129.5 million. The City's charges for services increased by $11.1 million, or 9.4%, over the prior year. These charges at the government-wide statement level are primarily derived from Parks and Recreation (including Golf Courses) user fees, ambulance fees, off duty services, franchise fees, rents and leases, licenses, permits, fines, forfeitures and administrative fees from enterprise funds and some forms of intergovernmental revenues.

Tax increment revenue which represents 8.9% of total revenues, was $62.9 million, an increase of $5.5 million, or 9.7%, compared to fiscal year 2024. Tax increment revenue is calculated by applying the operating tax rate for the City and Miami-Dade County, Florida, (the "County"), multiplied by the increased value of property in the district over the base property value, minus 5%. Both the City and the County are required to fund this amount annually without regard to tax collections or other obligations. Fluctuations in tax increment revenue are based on real estate property values City-wide. Tax increment revenues are received from the County.

Capital Grants and contributions revenues totaled $1.7 million for the year. Operating Grants and contributions revenue increased by $5.5 million, or 18.4% from the prior year. These revenues are derived from federal and state grantors for various City initiatives, such as community development or state housing initiatives, impact fees, special assessments, other tax sources, and capital project grants.

Unrestricted investment earnings decreased significantly by $38.1 million, or 52.4% from prior year, this change is directly attributed to a decrease in interest rates. Federal reserve benchmark interest rate decreased from a range of 4.75% - 5:00% in FY24 to a range of 4.00% - 4.25% at the end of FY25. See note 3 for additional information.

Governmental activities expense consisted of functional expenses for the City's general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation and interest on long-term debt. These functional expenses amounted to $707.7 million. Significant portions of these expenses were in the public safety, culture and recreation and general government functions.

Public safety function expense was $347.4 million and represents 49.1% of total expenses. The City's public safety function includes the personnel and operations for police, fire, ocean rescue, emergency 911 services and other. In addition, grant funded expenses for police, fire and other public safety activities are reported under this category. Total public safety expenses decreased by $17.2 million, or 4.7% from the prior year. The decrease in public safety expenses is primarily related to a decrease in the Net Pension and OPEB liability for FY25 over the prior year .

General government function expense was $72.8 million, and represents 10.2% of total expense. The City's general government function includes the City attorney's office, public works department, planning department, capital investment and upkeep office, budget and finance office, office of procurement, city manager's office, city clerk's office, human resources office and other special projects.

Culture and recreation function expense was $162 million, and represents 22.9% of total expenses. The City's culture and recreation function includes expenses for grant funded culture and recreation activities, the City's parks and recreation department, Office of Tourism and Cultural Development, golf course operations, and a variety of arts, cultural and entertainment programs. Expenses in this function had an increase of $82 million, or 102.4% from the prior year. The increase relates mainly to the new grant agreement between the RDA and the Convention Center Hotel Developer for the Agency to provide $76 million funding in support of the construction of 'public areas' as part of the hotel construction. The increase was also due to increases in capital related expenditures for certain improvement projects such as Holocaust Memorial, Colony Theater and New World Symphony.

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

CITY OF MIAMI BEACH
Changes in Net Position- Business- Type Activities
for the fiscal year ended September 30, 2025 and 2024
(in thousands)

	2024	2025	Total
Revenues:			
Program revenues:			
Charges for services	$ 280,572	$ 309,890	85.4 %
Operating grants and contributions	21,094	19,727	5.4
General revenues:			
Unrestricted investment earnings	22,373	33,405	9.2
Total revenues	324,039	363,022	100 %
Expenses:			
Storm water	28,960	29,912	10.4 %
Water	40,687	41,051	14.3
Sewer	58,455	54,168	18.8
Parking	45,474	45,509	15.8
Convention Center	51,009	66,927	23.2
Sanitation	25,728	25,268	8.8
Building	19,328	18,332	6.4
Redevelopment Agency's Parking	6,580	6,037	2.1
Redevelopment Agency's Leasing	411	536	0.2
Total expenses	276,632	287,740	100.0 %
Increase in net position before	47,407	75,282	
Gain on sale of assets	111	465	
Transfers	12,793	12,787	
Total Other Finances Sources	12,904	13,252	
Change in net position	60,311	88,534	
Net position - beginning	1,318,465	1,378,776	
Restatement for GASB 101	-	(465)	
Net postion, beginning as restated	1,318,465	1,378,311	
Net position - ending	$ 1,378,776	$ 1,466,845	

Business-type activities

Business-type activities increased the City's net position by $88.5 million. Key elements of the net increase are as follows:

- Business-type activities revenues consisted mostly of Charges for Services, which accounted for 85.4% of total revenues. There was an overall increase of $29.3 million in this revenue type which accounted for 75% of total increase in revenues of $39 million.
- Investment earnings had an increase of $11 million over the prior year, which helped to offset the corresponding $11 million increase in overall operating expenses.

The Storm Water Utility fund had an increase in net position of $18.3 million. Operating revenues increased by $2.5 million from the prior year. Operating Expenses increased $1.2 million, or 5.8% as compared to last year. Total non-operating revenues increased by $780,000 as a result of a $785,000 increase in interest income over the prior year. The monthly storm water rate includes fees to cover debt service on $229.3 million of outstanding storm water revenue bonds. In 2019, the City passed Ordinance 2019-4299 to adjust the Stormwater rate by the Consumer Price Index (CPI) published by the Bureau of Labor Statistics for All Urban Consumers, Miami-Fort Lauderdale area. In Fiscal year 2025, the rate increased to $31.86 per Equivalent Resident Unit (ERU) an increase of $1.72 from the prior year.

The Water and Sewer fund had an increase in net position of $29.4 million. Operating revenues increased by $2.2 million, or 2% and operating expenses decreased by $4 million, or 4.4% from the prior year. Total change in non-operating revenues were $3.2 million, which consisted primarily of $11 million in interest income, an increase of 40.3% over prior year, offset by $5.0 million in interest and fiscal charges. The monthly water and sewer rates include fees to cover debt service on $126.0 million of outstanding water and sewer revenue bonds. The consumption rates on residential units vary from $1.16 to $6.49, based on the units of consumption (A unit = 1,000 gallons). Base facility charges for a residential unit vary from $10.08 for a ¾ inch meter size to $15.21 for a 4-inch meter. For commercial and multi-family, the base facility charge ranges from $10.08 for a ¾ inch meter to $1,636.41 for a 12-inch meter. Additionally, there is a consumption charge for the water that varies on the meter size from $2.05 per unit to $4.64 per unit. Sewer rates are also based on water consumption. The sewer consumption rate is $5.02 per 1,000 gallons of water usage and a base facility charge of $9.95 for residential units. The commercial and multi-family base facility charges vary from $9.95 for a ¾ inch meter to $1,761.18 for a 12-inch meter.

The Parking System fund had an increase of $21.7 million in net position. Operating revenues increased by $3.6 million or 6.6%, operating expenses decreased by $123,000, or 0.3% from the prior year. There were no significant increases or decreases across the various expenditure categories. Total non-operating revenues were $12.6 million, and consisted of $5.2 million in intergovernmental revenues, $7.1 million in interest income and $257,000 in gain on disposal of assets, offset by $3.1 million in interest and fiscal charges.

The Convention Center fund had an increase of $10.6 million in net position. Operating revenues increased by $18.8 million or 37.9% mainly due to an increase in charges for services revenues as a result of increased event activity during the current year. A similar increase of $15.9 million, or 23.9% was also noted in operating expenses over the prior year due to cost increases in personnel and contractual services costs due to the increase in invent activity. Total non-operating revenues increased by $707,000 to $18.8 million compared to the prior year. Non-operating revenues consisted mostly of $14.5 million in intergovernmental revenue for the Convention Development Tax (CDT). CDT funding comes from Miami-Dade County due to an interlocal agreement. Interest income of $4.3 million made up the remaining balance of non-operating revenues.

Other Enterprise funds, which include the Sanitation, Building, Miami Beach Redevelopment Agency's (RDA) Parking and Leasing funds, had a combined increase in net position of $8.5 million. Operating revenues increased over the prior year $2.2 million, or 4.2%, while there was a contrasting decrease to operating expenses by $2.2 million, or 4.4%. The Building fund had an increase in net position of $6.1 million directly attributed to permit, rental and other revenues. The Miami Beach Redevelopment Agency's (RDA) Leasing fund saw a $938,000 increase in its net position. The Sanitation fund also had an increase in net position of $1.6 million. However, Miami Beach Redevelopment Agency's (RDA) Parking fund had a decrease in net position by $115,000.

Financial Analysis of the Governmental Funds

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

Governmental Funds Changes in Fund Balance
(in thousands)

	General	Resort Tax	Miami Beach Redevelopment Agency	North Beach CRA	Capital Projects	Other Governmental Funds	Total Governmental Funds
Fund balances, Sept 30, 2024	$ 143,010	$ 52,357	$ 51,885	$ 2,487	$ 337,653	$ 197,836	$ 785,228
Revenues	429,367	113,177	63,278	2,652	10,947	69,441	688,862
Expenditures	(428,656)	(31,834)	(32,765)	(569)	(49,967)	(130,693)	(674,484)
Other financing sources (uses)	25,932	(80,369)	(40,582)	(1,600)	11,918	74,492	(10,209)
Fund balances, Sept 30, 2025	$ 169,653	53,331	$ 41,816	$ 2,970	$ 310,551	$ 211,076	$ 789,397

Governmental Funds

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

The General fund is the chief operating fund of the City. At the end of the current fiscal year, fund balance of the General fund was $169.7 million, an increase of $26.6 million, or 18.6% compared to the prior year.

General Fund revenues had an overall decrease of $3.6 million or .8% below the prior year. Ad-valorem tax, which represents 66.2% of the General fund revenue collected (excluding transfers), increased by $26.4 million or 9.6%. Utility taxes increased $507,000, or 3.4%. Revenues from permits increased by $3.8 million, or 20.4%, compared to the prior year. Interest revenue decreased 90.3% to $4.6 million compared to prior year. The increase is due to lower interest rates and greater fluctuations in market conditions in 2025 than in the prior year. As such the City recorded an unrealized gain in 2025 of just $8.2 million compared to $36.2 million in the prior year. Charges for services also increased by $990,000, or 3.8% over the prior year while rent revenues also saw an 18.8% increase above the prior year. Alternatively, local business tax, other revenues and franchise fees had 7.8%, 8.6% and 0.9%, respective decreases when compared to prior year.

Overall expenditure in the general fund increased by $13.4 million, a slight 3.2% increase over the prior year. Public Safety expenditure increased 6.5% to $290.7 million. General government expenses decreased by $803,000, or 1.4%. Capital outlay significantly decreased from last year by $7.9 million, or

78.4%. Debt service costs saw a net overall decrease of $5.9 million or 8% due to decreases in SBITA payments as well as interest and fiscal charges reported in 2025.

Net other financing sources in the General Fund decreased $270,000 from the prior year mainly attributable to a $5.9 million, or 92.3% decrease of new SBITAs in accordance with GASB 96, as well as a $12.5 million decrease in transfers out when compared to the prior year.

The Resort Tax fund accounts for the collection of special tax levied city-wide on food, beverage and room rents used to support tourist related activities. At the end of the current fiscal year, the fund balance of the resort tax fund was $53.3 million an increase of $974,000 over the prior fiscal year. Resort tax collected during the year was $109.1 million, the same as the prior year. Interest income increased to $4.0 million, an increase of 37.6% over fiscal year 2024. Alternatively, total expenditures increased by $3.4 million when compared to the prior fiscal year. Net other financing uses were $80.4 million, a decrease of $5 million, or 5.8% below the past year due to reduced transfers out directly related to resort tax allocation to other funds.

The Miami Beach Redevelopment Agency (the Agency) Special Revenue Fund accounts for the operations of the Miami Beach Redevelopment Agency, a tax increment district of the City. The Agency was established in 1976 under the provisions of Chapter 163 of the Florida Statutes to spur development and redevelopment in the South Shore and City Center/ Interest income saw a significant increase up 84.5% to $5.1 million as a Historic Convention Village Redevelopment and Revitalization Area of the City. At the end of the fiscal year, the fund balance was $41.8 million, a decrease of $10.1, million, or 19.4%. Revenues increased from the prior year to $63.3 million. Tax increments collected during the year were $60.3 million, a $5 million increase from the prior year. Net other financing uses increased by $15.7 million, or 63% mainly due to an increase in transfers out. Total expenditures increased by $11.2 million, or 52.1%.

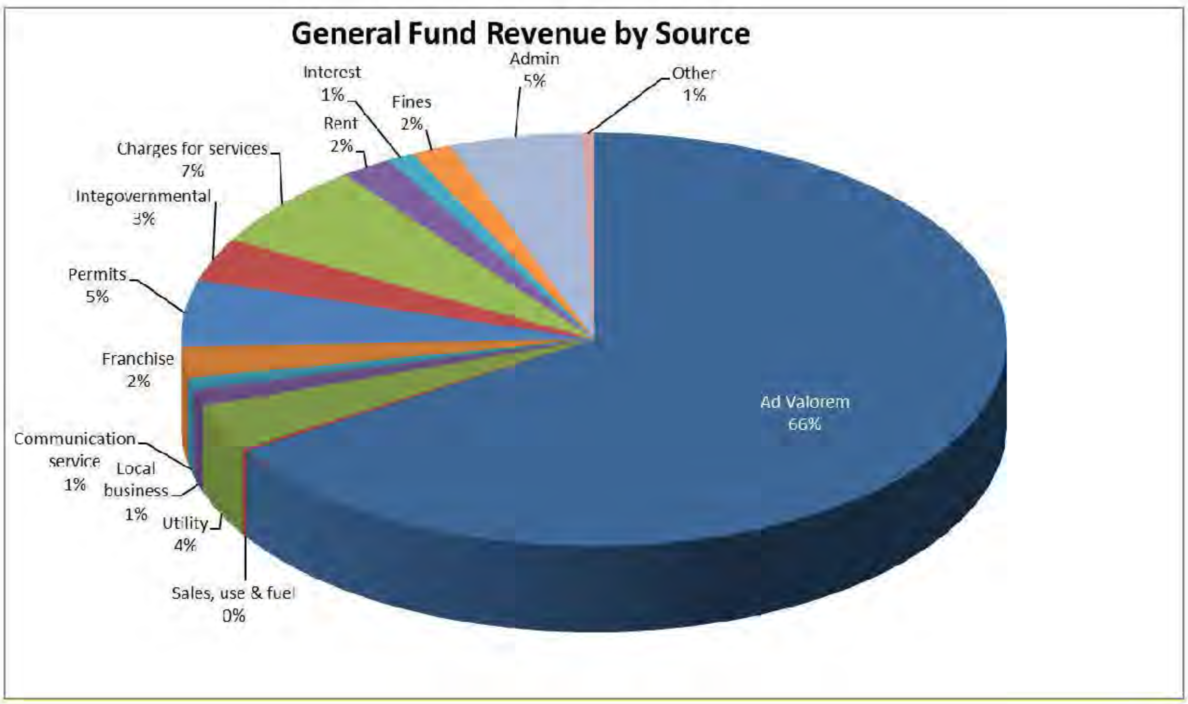
The City's Capital Projects fund accounts for the funding of the City's capital program. The primary resources are obtained from the issuance of City debt, tax increments and intergovernmental revenues. At the end of the current fiscal year, fund balance of the City's Capital Projects fund was $310.6 million, a decrease of $27.1 million or 8% from the prior fiscal year. Intergovernmental revenues were $.8 million, a decrease of $1 million or 36.0% below the prior year. Expenditure decreased $11.2 million, or 18.4% compared to prior year, this decrease was mainly due to decreased capital outlay expenditures in the current year. Net other financing sources saw a decrease of 56.6% or $15.5 million, due to a 55.4% decrease in transfers from the General Fund for capital-related expenditures along with a 13.2% decrease in interest income compared to the prior fiscal year.

The other governmental funds consist of the City's debt service funds and other special revenue funds, which account primarily for current debt service and grants, respectively. As such, it makes large transfers to service current debt. The fund balance for other governmental funds increased by 6.7% from $197.8 million in 2024, to $211.1 million in fiscal year 2025 mainly driven by a $19.1 million increase in transfers in, along with a corresponding increase in net bond refunding costs of $3.4 million, as a result of current year issuance of RDA refunding bond.

General Fund Budgetary Highlights

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

During the year, there was a $14.6 million positive variance between final budget revenues and actual revenues due primarily to a $6.0 million favorable variance in property tax revenues along with a $5.1 million increase in permit revenues. Overall, the City maintained a $19.0 million positive variance between the final budget expenditures and transfers out and actual expenditures. The positive variance is attributed to decreased spending across all functions of government and a number of factors including continuous monitoring of the budget throughout 2025.



General Fund Revenues
Fiscal Year Ended September 30, 2025
(in thousands)

	Original Adopted Budget	Final Amended Budget	Actual	% of Actual Revenue over Total Revenue
Revenues				
Taxes:				
Property	$ 278,239	$ 278,239	$ 284,253	60.20 %
Sales, use and fuel taxes	1,037	1,037	1,005	0.20
Utility	16,060	16,060	15,612	3.30
Local business	5,263	5,263	5,678	1.20
Communication service	3,949	3,949	4,011	0.90
Total tax revenue	304,548	304,548	310,559	65.80
Revenues other than taxes:				
Franchise fees	11,115	11,115	10,468	2.3
Permits	17,170	17,170	22,305	4.7
Intergovernmental	13,614	13,614	14,658	3.1
Charges for services	23,981	25,169	26,870	5.7
Rents and leases	7,660	7,660	8,689	1.8
Interest income	8,172	8,172	4,589	1.0
Fines and forfeits	1,905	1,905	6,747	1.4
Administrative fees	24,197	24,197	22,455	4.8
Other	1,143	1,163	2,026	0.4
Transfers in	42,659	42,659	42,659	9.0
Total revenues other than taxes	151,616	152,824	161,466	34.2
Total revenues	$ 456,164	$ 457,372	$ 472,025	100.0 %

General Fund Expenditures
Fiscal Year Ended September 30, 2025
(in thousands)

	Original Adopted Budget	Final Amended Budget	Actual	% of Actual Expenditure over Total Expenditure
General government	$ 61,859	$ 66,479	$ 56,377	12.6 %
Public safety	283,951	291,608	290,688	65.2
Physical Environment	6,477	6,946	6,645	1.5
Transportation	6,932	7,655	6,954	1.5
Economic Environment	5,403	6,258	4,375	1.0
Human Services	5,026	5,374	4,596	1.0
Culture and recreation	54,025	55,125	52,974	11.9
Capital Outlay	293	3,462	2,166	0.5
Debt Service Retirement	3,135	3,135	3,135	0.7
Debt Service Interest & Fiscal charg	234	1,008	747	0.2
Transfers Out	16,556	17,909	17,263	3.9
Total expenditures	$ 443,890	$ 464,957	$ 445,920	100 %

Capital Assets

The City's investment in capital assets for its governmental and business-type activities at September 30, 2025 amounts to $2.2 billion (net of accumulated depreciation). During a prior fiscal year the City implemented GASB Statement No. 87, Leases and Statement No. 96, SBITAs which required the recording of asset balances categorized as "right to use assets' on the proprietary funds and government wide statements. At the end of the current year the City recorded right-to-use assets balances of $26.5 million and $1 million, net of amortization, for the governmental and business type activities, respectively. This investment in capital assets includes land, buildings, water & sewer distribution, storm drainage systems, lighting systems, sidewalks, curbs, signage, equipment, street improvements, air rights and parks, which are detailed as follows (net of accumulated depreciation):

Capital Assets
(in thousands)

	Governmental		Business-Type		Total	
	2024	2025	2024	2025	2024	2025
Land	$ 60,234	$ 60,234	$ 25,848	$ 25,848	$ 86,082	$ 86,082
Art	1,000	1,000	-	-	1,000	1,000
Intangible assets	4,182	4,182	4,318	4,318	8,500	8,500
CIP	269,083	308,053	201,217	245,194	470,300	553,247
Right to Use Assets	29,094	26,471	1,157	1,030	30,251	27,501
Building, Structures/Pkg Lot	81,920	78,987	751,669	736,495	833,589	815,482
Permanent Improvements	223,421	219,854		-	223,421	219,854
Furniture, Fixtures /Mach & Equp	38,167	37,636	43,158	45,635	81,325	83,271
Infrastructure	119,532	118,495	259,972	251,892	379,504	370,387
Total	$ 826,633	$ 854,912	$ 1,287,339	$ 1,310,412	$ 2,113,972	$ 2,165,324

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

- **$4.2M – Completed Carl Fisher Clubhouse Restoration**
  Successfully restored the historic one-story Carl Fisher Clubhouse and its covered annex, totaling more than 5,400 square feet of rehabilitated space. The project delivered a sensitive and comprehensive restoration that preserves the building's historic character while preparing it to function as an event venue supporting the adjacent Convention Center. Exterior improvements were completed throughout the site, including fine grading, new landscaping, irrigation upgrades, FPL conduit installation, improved walkways, and installation of the furnished site amenities.
- **$2M – Completed GO Bond #12 North Beach Oceanside Beachwalk**
  Successfully constructed a modern, ADA-accessible decorative paver pathway from 79th Street to 87th Street, completing the final link in the City's continuous Beachwalk system. The project also redeveloped the surrounding Beachwalk area by expanding pedestrian path networks and dune systems, installing new landscaping and wayfinding signage, and adding turtle-friendly lighting to enhance safety and environmental stewardship.
- **$790 Thousand – 13th ST Garage Roof/Deck Coating**
  Successfully restored and protected the 13th Street Parking Garage by applying a new, durable roof and parking deck coating system designed to extend the facility's lifespan, improve waterproofing, and enhance the overall structural integrity of the garage.
- **$693 Thousand – Completed GO Bond #56 Cameras-Beachwalk**
  Improved public safety along the Beachwalk between 14th Place and 23rd Street by installing a series of modern security cameras that strengthen monitoring capabilities and enhance the overall safety of this highly traveled pedestrian corridor.

- **$656 Thousand – Completed GO Bond #9 Marjory Stoneman Douglas Park**
  The project successfully delivered a fully modernized park experience by replacing the aged playground with brand-new equipment, upgrading the shade structure to a quick-release system for improved hurricane readiness, resurfacing and re-paving all park sidewalks, and installing turtle-friendly lighting throughout the site.

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

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

Additional information on the City's capital assets can be found in Note 6 to the financial statements.

Long-term Debt

Outstanding Debt
General Obligation, Special Obligation, Revenue Bonds and Loans
(in thousands)

	Governmental activities		Business-type activities		Total	
	2024	2025*	2024	2025*	2024	2025*
General obligation	$ 246,420	$ 241,545	$ -	$ -	$ 246,420	$ 241,545
Special obligation	425,510	397,460	-	-	425,510	397,460
Revenue bonds	-	-	422,480	410,000	422,480	410,000
Loans	11,012	7,499	-	-	11,012	7,499
Other debt	2,527	4,303	27,269	25,787	29,796	30,090
SBITA liability	7,132	6,700	530	482	7,662	7,182
Lease Liability	22,287	20,008	136	78	22,423	20,086
Grant Payable	-	65,000	-	-	-	65,000
Total	$ 714,888	$ 742,515	$ 450,415	$ 436,347	$ 1,165,303	$ 1,178,862

*Restated for GASB 101

At September 30, 2025, Governmental activities had a net debt increase of $27.6 million, or 3.9% while business-type activities debt decreased by $14.1 million or 3.1%. The City's debt administration is discussed in the transmittal letter and details can be found in note 10 to the financial statements.

Bond Ratings

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

	Moody's	S&P
General Obligation Bonds 2019	Aa2	AA+
General Obligation Bonds 2023 A & B	Aa2	AA+
Resort Tax Bonds Series 2015	Aa3	AA-
Parking Revenue Bonds Series 2015	A2	A+
RDA Bonds Series 2015A	A1	A
Redevelopment Agency Tax Increment Rev. refunding Bonds Series 2025	A1	A
Stormwater Bonds Series 2015	Aa3	AA-
Stormwater Bonds Series 2017	Aa3	AA-
Water and Sewer Bonds Series 2017	Aa2	AA-
Water and Sewer Bonds Series 2021A	Aa2	AA-

Requests for Information

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

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

MIAMI BEACH

This page intentionally left blank

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF NET POSITION
September 30, 2025

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and investments	$ 821,766,963	$ 480,155,092	$ 1,301,922,055	$ 9,253,269
Cash with fiscal agent	250,000	-	250,000	-
Accounts receivable, net	15,718,121	30,678,003	46,396,124	-
Accrued interest	3,023,837	2,314,722	5,338,559	-
Leases receivable	27,065,919	10,172,603	37,238,522	-
Due from other governments	734,620	-	734,620	-
Internal balances	233,843	(233,843)	-	378,665
Prepaid expenses	3,824,576	1,044,225	4,868,801	10,213
Inventories	550,036	3,636,719	4,186,755	-
Restricted cash and investments	145,425,893	226,359,816	371,785,709	-
Capital assets not being depreciated	373,485,055	275,359,844	648,844,899	-
Capital assets net of accumulated depreciation/amortization	481,442,455	1,035,052,055	1,516,494,510	39,342
Total assets	1,873,521,318	2,064,539,236	3,938,060,554	9,681,489
DEFERRED OUTFLOWS OF RESOURCES				
Employees Retirement Plan-MBERP	46,078,645	14,126,252	60,204,897	221,217
Police & Fire Retirement Plan	94,027,135	-	94,027,135	-
OPEB	24,230,214	2,194,086	26,424,300	51,002
Unamortized refunding costs	646,817	5,736,883	6,383,700	-
Total deferred outflows of resources	164,982,811	22,057,221	187,040,032	272,219
LIABILITIES				
Accounts payable	28,049,471	22,303,781	50,353,252	-
Retainage payable	3,947,820	3,358,959	7,306,779	-
Accrued expenses	16,364,920	7,625,071	23,989,991	122,815
Accrued interest payable	7,709,114	1,864,405	9,573,519	-
Unearned revenue	7,251,160	2,544,740	9,795,900	-
Deposits	7,200,844	13,589,537	20,790,381	-
Due to other governments	3,659,968	123,664	3,783,632	-
Noncurrent liabilities:				
Due within one year	64,639,948	16,736,125	81,376,073	-
Due in more than one year	823,837,734	459,949,716	1,283,787,450	46,071
Other long-term liabilities				
Net Pension Liability - MBERP	150,670,773	46,190,886	196,861,659	723,348
Net Pension Liability - MBF&P	363,098,483	-	363,098,483	-
Net OPEB Liability	290,444,814	26,300,257	316,745,071	611,351
Total liabilities	$ 1,766,875,049	$ 600,587,141	$ 2,367,462,190	$ 1,503,585
DEFERRED INFLOWS OF RESOURCES				
Deferred inflow of gain on refunding	15,243,822	-	15,243,822	
Lease deferrals	24,992,271	8,826,132	33,818,403	-
Employees Retirement Plan	18,647,285	5,716,668	24,363,953	89,523
Police & Fire Retirement Plan	36,839,618	-	36,839,618	-
OPEB	51,033,239	4,621,145	55,654,384	107,419
Total deferred inflows of resources	146,756,235	19,163,945	165,920,180	196,942
NET POSITION				
Net investment in capital assets	712,323,286	916,701,414	1,629,024,700	39,342
Restricted for:			-	-
Debt Service	1,590,716	85,892,133	87,482,849	-
Economic development	44,779,156	-	44,779,156	-
Capital Improvement	29,279,309	-	29,279,309	-
Interlocal agreement	-	109,866	109,866	-
Impact Fees	-	699,336	699,336	-
Transportation	53,177,301	-	53,177,301	-
Public safety	826,148	-	826,148	-
Human services	162,416	-	162,416	-
Quality of life improvement	19,659,949	-	19,659,949	-
Culture & recreation	2,066,284	-	2,066,284	-
Unrestricted (Deficit)	(738,991,720)	463,442,622	(275,549,098)	8,213,839
Total net position	$ 124,872,845	$ 1,466,845,371	$ 1,591,718,216	$ 8,253,181

Thenotes to the financialstatements are inintegral part of this statement

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Units
Primary government:								
Governmental activities:								
General government	$ 72,765,427	$ 95,890,402	$ 13,186,819	$ -	$ 36,311,794	$ -	$ 36,311,794	$ -
Public safety	347,441,758	16,482,412	3,032,560	234,436	(327,692,350)	-	(327,692,350)	-
Physical environment	15,140,695	-	400,657	185,922	(14,554,116)	-	(14,554,116)	-
Transportation	36,161,105	-	11,815,086	1,163,867	(23,182,152)	-	(23,182,152)	-
Economic environment	32,435,428	-	2,968,563	-	(29,466,865)	-	(29,466,865)	-
Human services	7,179,425	-	2,686,756	-	(4,492,669)	-	(4,492,669)	-
Culture and recreation	162,014,297	17,171,851	1,168,987	102,293	(143,571,166)	-	(143,571,166)	-
Interest on long-term debt	34,596,355	-	-	-	(34,596,355)	-	(34,596,355)	-
Total governmental activities	707,734,490	129,544,665	35,259,428	1,686,518	(541,243,879)	-	(541,243,879)	-
Business-type activities:								
Storm Water	29,911,611	41,580,803	-	-	-	11,669,192	11,669,192	-
Water	41,051,698	48,687,119	-	-	-	7,635,421	7,635,421	-
Sewer	54,167,915	64,320,248	-	-	-	10,152,333	10,152,333	-
Parking	45,508,822	53,977,448	5,241,892	-	-	13,710,518	13,710,518	-
Convention Center	66,927,493	49,705,709	14,485,335	-	-	(2,736,449)	(2,736,449)	-
Sanitation	25,267,931	22,657,715	-	-	-	(2,610,216)	(2,610,216)	-
Building	18,331,886	23,022,044	-	-	-	4,690,158	4,690,158	-
Redevelopment Agency's								-
Parking	6,036,953	5,163,441	-	-	-	(873,512)	(873,512)	-
Redevelopment Agency's								
Leasing	535,824	775,918	-	-	-	240,094	240,094	-
Total business-type activities	287,740,133	309,890,445	19,727,227	-	-	41,877,539	41,877,539	-
Total primary government	$ 995,474,623	$ 439,435,110	$ 54,986,655	$ 1,686,518	(541,243,879)	41,877,539	(499,366,340)	-
Component units:								
Visitor and Convention	$ 2,937,097	$ -	$ -	$ -	-	-	-	(2,937,097)
Health Facilities	175	-	-	-	-	-	-	(175)
Total component units	$ 2,937,272	$ -	$ -	$ -	-	-	-	(2,937,272)
General revenues:								
Taxes:								
Property taxes, levied for general purposes					284,371,731	-	284,371,731	-
Property taxes, levied for debt service					16,157,661	-	16,157,661	-
Resort taxes					109,112,969	-	109,112,969	3,525,366
Tax increment					62,856,406	-	62,856,406	-
Utility taxes					16,911,734	-	16,911,734	-
Local business tax					5,677,878	-	5,677,878	-
Communication service tax					4,011,433	-	4,011,433	-
Miscellaneous					7,855,000	-	7,855,000	55,000
Gain (loss) on sale of capital assets					828,558	464,557	1,293,115	-
Unrestricted investment earnings					34,598,408	33,404,602	68,003,010	26,649
Transfers					(12,787,250)	12,787,250	-	-
Total general revenuess, extraordinary expense, and transfers					529,594,528	46,656,409	576,250,937	3,607,015
Change in net position					(11,649,351)	88,533,948	76,884,597	669,743
Net position - beginning, as previously reported					139,016,209	1,378,776,615	1,517,792,824	7,583,438
Restatement for GASB 101 (see Note 19)					(2,494,013)	(465,192)	(2,959,205)	-
Net position (deficit) - beginning- restated (see Note 19)					136,522,196	1,378,311,423	1,514,833,619	7,583,438
Net position - ending					$ 124,872,845	$ 1,466,845,371	$ 1,591,718,216	$ 8,253,181

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

CITY OF MIAMI BEACH, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2025

	General	Resort Tax	Miami Beach RDA	North Beach CRA	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	$ 179,795,466	$ 52,051,866	$ 39,705,877	$ 4,606,371	$ 331,661,503	$ 220,646,150	$ 828,467,233
Receivables (net of allowance for uncollectibles)	8,410,926	5,222,432	4,876	164	65,609	822,497	14,526,504
Leases receivable	27,065,919	-	-	-	-	-	27,065,919
Accrued interest	1,334,879	365,948	50,378	-	29,437	700,809	2,481,451
Due from other funds	7,061,603	-	2,536,611	-	5	663,014	10,261,233
Due from other governments	-	-	-	-	11,328	723,292	734,620
Prepaids	20,711	-	-	-	-	1,465	22,176
Total assets	$ 223,689,504	$ 57,640,246	$ 42,297,742	$ 4,606,535	$ 331,767,882	$ 223,557,227	$ 883,559,136
LIABILITIES							
Accounts payable	$ 5,829,468	$ 1,046,477	$ 338,701	$ -	$ 10,704,876	$ 6,176,745	$ 24,096,267
Retainage payable	22,689	-	-	-	2,452,286	1,463,012	3,937,987
Accrued expenditures	8,229,295	2,600,115	142,746	729	1,509,970	975,119	13,457,974
Environmental Remediation	18,380	-	-	-	94,830	-	113,210
Unearned revenues	6,247,143	-	-	-	-	1,004,017	7,251,160
Deposits	5,392,386	-	-	-	-	977,691	6,370,077
Due to other governments	57,176	-	-	-	3,602,792	-	3,659,968
Due to other funds	3,247,494	663,014	-	1,635,555	2,852,367	1,628,960	10,027,390
Total liabilities	29,044,031	4,309,606	481,447	1,636,284	21,217,121	12,225,544	68,914,033
DEFERRED INFLOWS OF RESOURCES							
Leases	24,992,271	-	-	-	-	-	24,992,271
Unavailable other revenues	-	-	-	-	-	255,418	255,418
Total deferred inflows of resources	24,992,271	-	-	-	-	255,418	25,247,689
FUND BALANCES							
Nonspendable	3,626,361	-	-	-	-	1,465	3,627,826
Restricted	-	53,330,640	41,816,295	2,970,251	219,470,582	124,856,406	442,444,174
Committed	82,024,490	-	-	-	101,049,410	88,968,227	272,042,127
Assigned	11,135,000	-	-	-	-	-	11,135,000
Unassigned (deficit)	72,867,351	-	-	-	(9,969,231)	(2,749,833)	60,148,287
Total fund balances	169,653,202	53,330,640	41,816,295	2,970,251	310,550,761	211,076,265	789,397,414
Total liabilities, deferred inflows of resources and fund balances	$ 223,689,504	$ 57,640,246	$ 42,297,742	$ 4,606,535	$ 331,767,882	$ 223,557,227	$ 883,559,136

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

CITY OF MIAMI BEACH, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO GOVERNMENTAL ACTIVITIES STATEMENT OF NET POSITION
September 30, 2025

Total fund balances - governmental funds		$ 789,397,414
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets and right-to-use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:		
Land	$ 59,625,681	
Intangible assets	4,181,941	
Art	1,000,000	
Construction in progress	307,349,397	
Building and structures	148,275,067	
Permanent improvements	437,781,404	
Machinery and equipment	43,258,542	
Infrastructure	312,069,289	
Leased assets (Right-to-use)	20,475,024	
SBITA right to use assets	10,769,128	
Accumulated amortization - leases	(4,764,074)	
Accumulated amortizaton - sbita	(4,794,847)	
Accumulated depreciation - capital assets	(514,676,018)	
Total capital assets and right to use leased assets		820,550,534
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Bonds payable	(639,005,000)	
Loans payable	(4,837,025)	
Net premium on bonds	(43,802,429)	
RDA Grant Payable	(65,000,000)	
Compensated absences	(53,694,010)	
Lease liabilities	(16,211,788)	
SBITA liabilities	(5,862,056)	
Environmental remediation	(4,090,000)	
Accrued interest payable	(7,709,114)	
OPEB liability	(282,229,804)	
Net pension liability - MBERP	(133,630,317)	
Net pension liability - MBF&P	(363,098,483)	
Total long term liabilities		(1,619,170,026)
Unavailable revenues that meet the criteria for recognition in the Statement of Activities (including property taxes of $1,184,444).		1,439,862
In governmental funds, deferred outflows and inflows of resources relating to pensions and deferred refunding costs are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported.		
Deferred outflow of refunding costs	646,817	
Deferred outflows of resources relating to MBERP pension	40,867,275	
Deferred outflows of resources relating to P&F pension	94,027,135	
Deferred outflows of resources relating to OPEB	23,544,880	
Deferred inflow of gain on refunding	(15,243,822)	
Deferred inflows of resources relating to MBERP pension	(16,538,328)	
Deferred inflows of resources relating to P&F pension	(36,839,618)	
Deferred inflows of resources relating to OPEB	(49,589,804)	
		40,874,535
Internal service funds are used by management to charge the costs of fleet management, property management, central services, self insurance, and communications to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		91,780,526
Net position of governmental activities		$ 124,872,845

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

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2025

	General	Resort Tax	Miami Beach RDA	North Beach CRA	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes:							
Property	$ 284,253,213	$ -	$ -	$ -	$ -	$ 16,157,611	$ 300,410,824
Sales, use and fuel	1,004,583	-	-	-	-	5,533,390	6,537,973
Utility	15,612,348	-	-	-	-	1,299,386	16,911,734
Resort	-	109,112,969	-	-	-	-	109,112,969
Local business	5,677,878	-	-	-	-	-	5,677,878
Tax increment	-	-	60,369,733	2,486,673	-	-	62,856,406
Communication service	4,011,433	-	-	-	-	-	4,011,433
Other	-	-	-	-	-	4,558,831	4,558,831
Franchise fees	10,467,878	-	-	-	-	-	10,467,878
Permits	22,305,325	-	-	-	-	2,456,924	24,762,249
Intergovernmental	14,657,711	-	-	-	1,809,636	6,865,970	23,333,317
Charges for services	26,869,584	-	-	-	-	12,358,726	39,228,310
Rents and leases	8,688,956	-	158	-	-	1,515,815	10,204,929
Interest inome	4,589,158	4,042,620	2,908,391	166,028	8,061,806	8,303,952	28,071,955
Fines and forfeitures	6,747,277	-	-	-	-	496,811	7,244,088
Administrative fees	22,455,301	-	-	-	-	-	22,455,301
Special assessment	-	3,149	-	-	-	-	3,149
Impact fees	-	-	-	-	-	7,711,380	7,711,380
Other revenues	2,026,200	18,478	-	-	1,075,292	2,181,882	5,301,852
Total revenues	429,366,845	113,177,216	63,278,282	2,652,701	10,946,734	69,440,678	688,862,456
EXPENDITURES							
Current:							
General government	56,376,601	2,264,302	851,894	-	687,397	1,598,137	61,778,331
Public safety	290,688,122	8,614,779	5,582,669	-	605,438	19,736,942	325,227,950
Physical environment	6,645,474	-	7,133,956	-	(542,131)	1,390,209	14,627,508
Transportation	6,953,750	-	-	-	1,175,477	16,840,626	24,969,853
Economic environment	4,375,101	9,096,303	17,132,889	569,351	-	2,802,315	33,975,959
Human services	4,596,231	-	-	-	-	2,552,511	7,148,742
Culture and recreation	52,973,739	11,812,061	1,084,304	-	7,176,190	2,967,825	76,014,119
Capital Outlay	2,165,830	33,029	976,707	-	40,573,348	16,431,211	60,180,125
Debt service:							
Principal retirement	-	-	-	-	-	29,877,886	29,877,886
Cost of debt issuance						2,852,603	2,852,603
SBITA payment	1,644,509	12,375	1,980	-	-	19,000	1,677,864
Lease payment	1,491,013	-	-	-	273,908	-	1,764,921
Interest and fiscal charges	745,914	1,140	182	-	17,295	33,623,582	34,388,113
Total expenditures	428,656,284	31,833,989	32,764,581	569,351	49,966,922	130,692,847	674,483,974
Excess (deficiency) of revenues over (under) expenditures	710,561	81,343,227	30,513,701	2,083,350	(39,020,188)	(61,252,169)	14,378,482
OTHER FINANCING SOURCES (USES)							
Refunding bonds issued	-	-	-	-	-	240,910,000	240,910,000
Premium on bonds issued	-	-	-	-	-	14,980,599	14,980,599
Payment to escrow agent	-	-	-	-	-	(256,480,000)	(256,480,000)
SBITA liabilities issued	490,451	-	-	-	-	-	490,451
Sale of capital assets	45,560	-	-	-	-	39,950	85,510
Transfers in	42,659,000	-	-	-	12,115,000	75,058,902	129,832,902
Transfers out	(17,263,000)	(80,369,368)	(40,582,361)	(1,600,000)	(197,426)	(16,860)	(140,029,015)
Total other financing sources (uses)	25,932,011	(80,369,368)	(40,582,361)	(1,600,000)	11,917,574	74,492,591	(10,209,553)
Net change in fund balances	26,642,572	973,859	(10,068,660)	483,350	(27,102,614)	13,240,422	4,168,929
Fund balances - beginning of year	143,010,630	52,356,781	51,884,955	2,486,901	337,653,375	197,835,843	785,228,485
Fund balances - end of year	$ 169,653,202	$ 53,330,640	$ 41,816,295	$ 2,970,251	$ 310,550,761	$ 211,076,265	$ 789,397,414

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

CITY OF MIAMI BEACH, FLORIDA
RECONCILIATION OF GOVERNMENT FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO GOVERNMENTAL ACTIVITIES
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

Net change in fund balance - total governmental funds			4,168,929
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. In the current period, these amounts are:			
Capital outlay	$	60,180,125	
Capital Contribution		234,396	
Deletions/Adjustments		(1,396,374)	
Depreciation expense		(28,429,347)	
Amortization expense - leases		(1,660,094)	
Amortization expense - SBITA		(1,580,295)	
Excess of capital outlay over depreciation expense			27,348,411
The issuance of long-term debt (e.g. bonds, loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations is an expenditure in the governmental funds. Neither transaction , however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the current year, these amounts consist of:			
Loans and payables:			
Grant payable - principal payment		11,000,000	
Loans principal payment		1,522,886	
Grant Agreement - Convention Center Hotel		(76,000,000)	
Leases:			
Leases principal payment		1,764,921	
SBITA:			
Addition to SBITAs		(490,451)	
SBITA principal payment		1,677,864	
Bonds:			
Proceeds of bond issuance		(240,910,000)	
Premium on bonds issued		(14,980,599)	
Payment to escrow agent		256,480,000	
Bonds principal retirement		17,355,000	
Amortization of unamortized refunding costs		(15,271,249)	
Amortization of net bond premium(s)		18,821,484	
Total long term-debt retirement and related transactions			(39,030,144)
Expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:			
Increase in environmental remediation		(3,020,000)	
Increase in compensated absences		(10,011,134)	
Increase in accrued interest		(81,113)	
Total additional expense			(13,112,247)
In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contribution was:			
Pension Changes:			
Decrease in deferred outflow in MBERP & MBF&P		(106,002,785)	
Increase in deferred inflow in MBERP & MBF&P		(48,019,441)	
Decrease in liability in MBERP & MBF&P		139,280,181	
OPEB Changes:			
Decrease in deferred outflow		(4,994,508)	
Increase in deferred inflow		(3,623,811)	
Decrease in Liability		20,216,214	
			(3,144,150)
Unearned revenue that meet the revenue recognition criteria in the Statement of Activities, but not the fund statements, i.e. property taxes.			118,568
Internal funds are used by management to charge the costs of fleet management, property management, central services, self insurance, and communications to individual funds.			12,001,282
Change in net position of governmental activities			$ (11,649,351)

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

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	Storm Water Utility Fund	Water and Sewer Fund	Parking System Fund	Convention Center Complex Fund	Nonmajor Enterprise Funds	Totals	Governmental Activities-Internal Service Funds
ASSETS							
Current assets:							
Cash and investments	$ 76,871,028	$ 116,526,431	$ 123,095,985	$ 90,525,096	$ 73,136,552	$ 480,155,092	$ 138,725,623
Cash with fiscal agent	-	-	-	-	-	-	250,000
Restricted cash and investments:							
Revenue bonds covenant	8,302,811	26,770,754	15,818,568	-	-	50,892,133	-
Accounts receivable (net of allowance for uncollectibles)	3,692,616	11,118,665	113,145	13,992,448	1,761,129	30,678,003	7,173
Leases receivable	-	-	6,086,701	-	4,085,902	10,172,603	-
Accrued interest receivable	404,863	770,887	569,111	368,072	201,789	2,314,722	542,386
Due from other funds	3,639	544,210	-	-	163,030	710,879	-
Prepaid expenses	-	-	635,528	224,077	184,620	1,044,225	3,802,400
Inventories	-	3,636,719	-	-	-	3,636,719	550,036
Total current assets	89,274,957	159,367,666	146,319,038	105,109,693	79,533,022	579,604,376	143,877,618
Noncurrent assets:							
Restricted cash and investments:							
Customer deposits and advance sales	-	8,045,284	574,875	6,721,443	792,675	16,134,277	-
Impact fees	-	699,336	-	-	-	699,336	-
Interlocal agreement	-	-	-	109,866	-	109,866	-
Revenue bonds covenant	80,064,078	75,585,887	2,874,239	-	-	158,524,204	-
Capital assets not being depreciated/amortized:							
Land	12,874	1,492,598	18,844,498	2,089,371	3,408,962	25,848,303	608,520
Intangible assets	-	-	4,318,059	-	-	4,318,059	-
Construction in progress	136,492,091	101,202,958	6,275,542	580,028	642,863	245,193,482	719,516
Capital assets being depreciated/amortized:							
Right-to-assets, leases	-	-	-	-	303,110	303,110	5,956,602
Right-to-use assets, SBITAs	45,783	728,008	392,346	199,338	213,631	1,579,106	1,673,326
Buildings and structures/Parking lots	61,853,415	17,767,906	184,785,890	590,545,354	67,632,407	922,584,972	3,106,340
Mains and lines	139,592,743	229,273,655	-	-	-	368,866,398	-
Meters and hydrants	-	22,013,614	17,386,639	-	-	39,400,253	-
Machinery and equipment	7,702,101	59,154,665	11,092,830	7,523,547	9,466,291	94,939,434	79,827,463
Less accumulated amortization - leases	-	-	-	-	(229,402)	(229,402)	(2,284,348)
Less accumulated amortization - sbita	(32,087)	(268,856)	(165,779)	(66,498)	(89,659)	(622,879)	(560,187)
Less accumulated depreciation	(49,508,713)	(128,722,081)	(90,556,487)	(98,231,398)	(24,750,258)	(391,768,937)	(54,670,256)
Total capital assets (net of accumulated depreciation)	296,158,207	302,642,467	152,373,538	502,639,742	56,597,945	1,310,411,699	34,376,976
Total noncurrent assets	376,222,285	386,972,974	155,822,652	509,471,051	57,390,620	1,485,879,582	34,376,976
Total assets	465,497,242	546,340,640	302,141,690	614,580,744	136,923,642	2,065,483,958	178,254,594
DEFERRED OUTFLOWS OF RESOURCES							
Pensions - MBERP	1,090,037	2,342,652	3,610,852	152,049	6,930,662	14,126,252	5,211,370
Deferred refunding cost	4,385,309	1,003,785	347,789	-	-	5,736,883	-
OPEB	172,340	371,858	523,813	13,590	1,112,485	2,194,086	685,334
Total deferred outflows of resources	5,647,686	3,718,295	4,482,454	165,639	8,043,147	22,057,221	5,896,704
LIABILITIES							
Current liabilities:							
Accounts payable	4,228,595	12,606,505	1,562,184	2,309,842	1,596,655	22,303,781	3,953,203
Retainage payable	1,887,857	1,071,963	354,282	11,401	33,456	3,358,959	9,833
Accrued expenses	1,474,833	1,777,179	973,419	4,717,709	546,336	9,489,476	2,906,946
Due to other funds	848,261	-	-	-	96,460	944,721	-
Due to other governments	-	-	97,231	-	26,433	123,664	-
Bonds payable	6,345,000	5,475,000	1,280,000	-	-	13,100,000	-
Loans payable	-	-	1,509,364	-	-	1,509,364	1,837,755
Leases payable	-	-	-	-	63,569	63,569	514,048
SBITA payable	11,490	24,621	53,886	22,148	64,917	177,062	310,178
Deposits	-	7,308,697	4,183	-	464,871	7,777,751	830,767
Accrued compensated absences	118,348	279,960	460,264	17,633	906,902	1,783,107	727,314
Unearned revenues	-	-	547,308	1,894,611	102,821	2,544,740	-
Environmental remediation liability	-	-	-	63,023	40,000	103,023	20,000
Insurance claims incurred but not reported	-	-	-	-	-	-	3,337,000
Pending insurance claims	-	-	-	-	-	-	11,697,000
Total current liabilities	14,914,384	28,543,925	6,842,121	9,036,367	3,942,420	63,279,217	26,144,044
Noncurrent liabilities:							
Pending insurance claims	-	-	-	-	-	-	2,308,417
Insurance claims incurred but not reported	-	-	-	-	-	-	28,093,493
Deposits	-	736,587	23,384	4,826,832	224,983	5,811,786	-
Accrued compensated absences	374,769	886,539	1,457,502	55,837	2,871,855	5,646,502	2,303,160
Environmental remediation liability	-	-	-	105,000	10,000	115,000	80,000
Net pension liability - MBERP	3,564,269	7,660,148	11,806,985	497,180	22,662,304	46,190,886	17,040,456
Net OPEB liability	2,065,814	4,457,420	6,278,890	162,896	13,335,237	26,300,257	8,215,010
Loans payable	-	-	24,277,886	-	-	24,277,886	824,563
Lease Payable	-	-	-	-	14,218	14,218	3,281,865
SBITA payable	-	-	169,478	95,106	39,993	304,577	527,372
Revenue bonds payable (net of unamortized premium)	237,604,457	134,668,276	57,318,801	-	-	429,591,534	-
Total noncurrent liabilities	243,609,309	148,408,970	101,332,926	5,742,851	39,158,590	538,252,646	62,674,336
Total liabilities	258,523,693	176,952,895	108,175,047	14,779,218	43,101,010	601,531,863	88,818,380
DEFERRED INFLOWS OF RESOURCES							
Leases	-	-	5,848,371	-	2,977,761	8,826,132	-
Pensions - MBERP	441,120	948,034	1,461,254	61,532	2,804,728	5,716,668	2,108,957
OPEB	362,978	783,201	1,103,246	28,622	2,343,097	4,621,144	1,443,435
Total deferred inflows of resources	804,098	1,731,235	8,412,871	90,154	8,125,586	19,163,944	3,552,392
NET POSITION							
Net investment in capital assets	80,441,558	209,688,637	68,109,552	502,079,875	56,381,792	916,701,414	27,071,362
Restricted:							
Interlocal agreement	-	-	-	109,866	-	109,866	-
Impact Fees	-	699,336	-	-	-	699,336	-
Debt covenant	18,302,811	51,770,754	15,818,568	-	-	85,892,133	-
Unrestricted	113,072,768	109,216,078	106,108,106	97,687,270	37,358,401	463,442,623	64,709,164
Total net position	$ 211,817,137	$ 371,374,805	$ 190,036,226	$ 599,877,011	$ 93,740,193	$ 1,466,845,372	$ 91,780,526

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

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2025

	Storm Water Utility Fund	Water and Sewer Fund	Parking System Fund	Convention Center Complex Fund	Nonmajor Enterprise Funds	Totals	Governmental Activities-Internal Service Funds
Operating revenues							
Charges for services	$ 41,576,798	$ 110,882,853	$ 49,649,152	$ 49,392,076	$ 17,678,566	$ 269,179,445	$ 122,161,104
Permits, rentals, and other	4,005	2,124,514	4,328,296	313,633	33,940,552	40,711,000	8,354,848
Total operating revenues	41,580,803	113,007,367	53,977,448	49,705,709	51,619,118	309,890,445	130,515,952
Operating expenses							
Personnel services	4,231,609	8,958,574	13,214,430	16,574,306	24,091,986	67,070,905	17,811,793
Operating supplies	240,527	332,526	90,633	468,717	512,392	1,644,795	5,564,939
Contractual services	4,405,773	61,558,730	9,027,357	17,229,475	12,421,000	104,642,335	21,915,033
Utilities	391,380	1,220,294	3,600,640	3,577,424	378,276	9,168,014	2,924,137
Insurance	-	-	201,786	112,560	-	314,346	25,654,999
Internal charges	814,000	4,004,000	5,031,047	5,405,293	5,427,000	20,681,340	2,945,438
Depreciation and amortization	7,002,525	7,919,147	4,586,279	12,606,539	2,592,894	34,707,384	7,951,296
Administrative fees	1,759,000	2,702,000	1,924,889	403,000	2,944,000	9,732,889	1,323,000
Claims and judgments	-	-	-	-	-	-	40,044,131
Other operating	999,414	2,963,289	4,100,509	10,058,528	1,039,047	19,160,787	764,099
Total operating expenses	19,844,228	89,658,560	41,777,570	66,435,842	49,406,595	267,122,795	126,898,865
Operating income (loss)	21,736,575	23,348,807	12,199,878	(16,730,133)	2,212,523	42,767,650	3,617,087
Nonoperating revenues (expenses):							
Intergovernmental	-	-	5,241,892	14,485,335	-	19,727,227	-
Interest and fiscal charges	(9,953,537)	(5,001,052)	(3,027,608)	(28)	(6,976)	(17,989,201)	(126,124)
Gain/(loss) on disposal of capital assets	22,855	(8,042)	257,498	13,141	179,105	464,557	782,998
Interest income	7,682,839	11,031,183	7,091,334	4,275,233	3,324,014	33,404,603	6,526,454
Total nonoperating revenues (expenses)	(2,247,843)	6,022,089	9,563,116	18,773,681	3,496,143	35,607,186	7,183,328
Income before contributions and transfers	19,488,732	29,370,896	21,762,994	2,043,548	5,708,666	78,374,836	10,800,415
Capital contributions	-	-	-	-	-	-	1,163,867
Transfers in	-	-	-	9,386,272	2,888,000	12,274,272	300,000
Transfers out	(1,185,159)	-	(27,000)	(806,000)	(97,000)	(2,115,159)	(263,000)
Change in net position	18,303,573	29,370,896	21,735,994	10,623,820	8,499,666	88,533,949	12,001,282
Net position - beginning, as previously reported	193,551,355	342,077,394	168,431,004	589,261,679	85,455,183	1,378,776,615	80,006,304
Gasb 101 Restatement	(37,791)	(73,485)	(130,772)	(8,488)	(214,656)	(465,192)	(227,060)
Net position - beginning, as restated	193,513,564	342,003,909	168,300,232	589,253,191	85,240,527	1,378,311,423	79,779,244
Net position - ending	$ 211,817,137	$ 371,374,805	$ 190,036,226	$ 599,877,011	$ 93,740,193	$ 1,466,845,372	$ 91,780,526

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

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2025

	Storm Water Utility Fund	Water and Sewer Fund	Parking System Fund	Convention Center Complex Fund	Nonmajor Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
Cash flows from operating activities:							
Receipts received from customers	$ 41,932,347	$ 113,525,355	$ 54,114,065	$ 49,223,014	$ 17,310,698	$ 276,105,479	$ 129,975,715
Payments to suppliers	(5,571,385)	(64,912,155)	(16,963,886)	(26,369,437)	(14,500,898)	(128,317,761)	(55,169,283)
Payments on behalf of and to employees	(4,284,979)	(9,217,399)	(13,268,216)	(16,604,471)	(24,907,526)	(68,282,591)	(17,835,643)
Payments for claims and judgments	-	-	-	-	-	-	(42,502,038)
Payments for interfund services used	(2,647,474)	(7,654,584)	(6,955,936)	(5,808,293)	(8,585,769)	(31,652,056)	(4,268,438)
Receipts for other operating revenues	-	-	-	-	33,940,552	33,940,552	-
Net cash provided by operating activities	29,428,509	31,741,217	16,926,027	440,813	3,257,057	81,793,623	10,200,313
Cash flows for non-capital financing activities:							
Contributions from other governments	-	-	5,241,892	14,485,335	-	19,727,227	-
Transfers in	-	-	-	9,386,272	2,888,000	12,274,272	300,000
Transfers out	(1,185,159)	-	(27,000)	(806,000)	(97,000)	(2,115,159)	(263,000)
Net cash provided by (used in) non-capital financing activities	(1,185,159)	-	5,214,892	23,065,607	2,791,000	29,886,340	37,000
Cash flows from capital and related financing activities:							
Payment on loan	-	-	(1,481,599)	-	-	(1,481,599)	(1,989,793)
Payment on leases	-	-	-	-	(57,742)	(57,742)	(726,982)
Payment on SBITAs	(11,620)	(23,758)	(63,183)	(30,872)	(61,916)	(191,349)	(65,341)
Interest and fiscal charges	(10,685,393)	(5,949,882)	(3,305,716)	(28)	(6,976)	(19,947,995)	(121,216)
Principal paid on bonds	(6,050,000)	(5,210,000)	(1,220,000)	-	-	(12,480,000)	-
Purchase of capital assets	(15,964,351)	(31,095,660)	(2,399,905)	(2,567,462)	(2,454,422)	(54,481,800)	(6,955,725)
Proceeds from sale of capital assets	22,855	184,040	257,498	13,141	198,702	676,236	1,031,372
Net cash provided by (used in) capital and related financing activities	(32,688,509)	(42,095,260)	(8,212,905)	(2,585,221)	(2,382,354)	(87,964,249)	(8,827,685)
Cash flows from investing activities:							
Interest on investments	7,314,261	10,260,296	6,535,147	3,907,161	3,122,225	31,139,090	5,984,068
Net cash provided by investing activities	7,314,261	10,260,296	6,535,147	3,907,161	3,122,225	31,139,090	5,984,068
Net change in cash and investments	2,869,102	(93,747)	20,463,161	24,828,360	6,787,928	54,854,804	7,393,696
Cash and investments - beginning of year	162,368,815	227,721,439	121,900,506	72,528,045	67,141,299	651,660,104	131,581,927
Cash and investments - end of year	$ 165,237,917	$ 227,627,692	$ 142,363,667	$ 97,356,405	$ 73,929,227	$ 706,514,908	$ 138,975,623
Classified as:							
Current assets	$ 85,173,839	$ 143,297,185	$ 138,914,553	$ 90,525,096	$ 73,136,552	$ 531,047,225	$ 138,975,623
Noncurrent assets	80,064,078	84,330,507	3,449,114	6,831,309	792,675	175,467,683	-
Total cash and investments	$ 165,237,917	$ 227,627,692	$ 142,363,667	$ 97,356,405	$ 73,929,227	$ 706,514,908	$ 138,975,623
Noncash transactions affecting financial position:							
Change in right-to-use assets	$ -	$ -	$ -	$ 142,754	$ -	$ 142,754	$ 1,033,491
Change in construction and related liabilities	1,081,584	1,984,943	161,725	245,457	(72,133)	3,401,576	-
Capital contributions	-	-	-	-	-	-	1,163,867
Change in refunding cost	-	-	23,315	-	-	23,315	-
Total noncash transactions affecting financial position	$ 1,081,584	$ 1,984,943	$ 185,040	$ 388,211	$ (72,133)	$ 3,567,645	$ 2,197,358

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

(continued)

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2025
(continued)

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITES:

	Storm Water Utility Fund	Water and Sewer Fund	Parking System Fund	Convention Center Complex Fund	Nonmajor Enterprise Funds	Totals	Governmental Activities- Internal Service Funds
Operating income (loss)	$ 21,736,575	$ 23,348,807	$ 12,199,878	$ (16,730,133)	$ 2,212,523	$ 42,767,650	$ 3,617,087
Adjustments to reconcile operating income (loss) to cash provided by operating activities operating activities:							
Depreciation and amortization	7,002,525	7,919,147	4,586,279	12,606,539	2,592,894	34,707,384	7,951,296
Chg- Provision for uncollectible accounts	(496,612)	(254,823)	-	-	(99,430)	(850,865)	-
Increase (decrease) in leases deferred inflow	-	-	(271,698)	-	(596,601)	(868,299)	-
Increase (decrease) in pension deferred inflow	371,932	796,583	1,230,823	52,109	2,363,618	4,815,065	1,784,181
Increase (decrease) in OPEB deferred inflow	27,820	63,673	121,708	3,352	120,673	337,226	105,332
(Increase) decrease in pension deferred outflow	851,132	1,906,484	2,854,153	112,331	5,445,184	11,169,284	3,900,614
(Increase) decrease in OPEB deferred outflow	35,754	74,883	85,604	2,100	267,374	465,715	145,467
Increase (decrease) in pension liability	(1,306,350)	(3,001,429)	(4,414,469)	(166,181)	(8,390,136)	(17,278,565)	(5,822,569)
Increase (decrease) in OPEB liability	(139,458)	(276,914)	(179,407)	(3,375)	(1,287,818)	(1,886,972)	(589,404)
(Increase) decrease in inventories	-	(75,521)	-	-	-	(75,521)	143,767
(Increase) decrease in accounts receivable	847,926	881,631	234,680	(1,702,306)	(88,776)	173,155	47,233
(Increase) decrease in leases receivable	-	-	215,585	-	326,162	541,747	-
(Increase) decrease in due from other funds	(3,639)	(544,210)	-	-	131,035	(416,814)	-
(Increase) decrease in prepaid expense	-	-	(192,303)	(74,643)	(8,679)	(275,625)	(97,703)
Increase (decrease) in accounts payable	281,138	1,087,477	-	-	(1,540)	3,137,983	(651,323)
Increase (decrease) in accrued expenses	184,571	150,728	179,696	3,600,165	(118,125)	3,997,035	2,289,183
Increase (decrease) in accrued Wages Payable	10,309	28,230	30,816	1,490	83,526	154,371	48,864
Increase (decrease) in deposits	230	(108,820)	597	-	(40,258)	(148,251)	(587,470)
Increase (decrease) in due to other governments	-	-	(37,540)	-	(1,839)	(39,379)	-
Increase (decrease) in due to other funds	(70,835)	(404,374)	-	-	(214,769)	(689,978)	-
Increase (decrease) in unearned revenues	-	-	(42,547)	1,219,611	-	1,177,064	-
Increase (decrease) in Environmental Remediation	-	-	-	(111,977)	(20,000)	(131,977)	(30,000)
Increase (decrease) in pending insurance claims	-	-	-	-	-	-	(4,059,549)
Insurance (decrease) in insurance claims incurred but not reported	-	-	-	-	-	-	1,601,642
Increase (decrease) in accrued compensated absences	95,491	149,665	216,986	(31,991)	582,039	1,012,190	403,665
Total adjustments	7,691,934	8,392,410	4,618,963	15,507,224	1,044,534	39,025,973	6,583,226
Net cash provided by operating activities	$ 29,428,509	$ 31,741,217	$ 16,818,841	$ (1,222,909)	$ 3,257,057	$ 81,793,623	$ 10,200,313

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

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2025

	Trust Funds	Custodial Fund
Assets		
Cash and cash equivalents	$ 8,667,376	$ 980,148
Receivables:		
Accounts, net	-	2,004,152
Accrued interest	3,272,618	-
Contributions	748,000	-
Other	133,899	-
Prepaid expenses	36,488	-
Investments:		
Short-term investments	14,844,679	-
U.S. Government securities	93,643,696	-
Corporate bonds and notes	166,500,258	-
Bond Funds	189,406,410	-
Common stocks and index funds	1,003,781,811	-
Domestic Equity Funds	257,495,974	
Foreign stocks	188,805,840	-
Real estate funds	236,386,248	-
Private Equity	20,298,038	
Infrastructure investments	69,819,535	-
Hedge Fund	14,385,779	-
Mutual funds	146,422,129	-
Total investments	2,401,790,397	-
Total assets	$ 2,414,648,778	$ 2,984,300
Liabilities		
Accounts payable	1,219,710	587,591
Due to Business Improvement Districts	-	2,022,683
Due to Other Governments	-	254,626
Due to Other Organizations	-	119,400
Total liabilities	$ 1,219,710	$ 2,984,300
Net Position		
Restricted for OPEB benefits	64,506,479	-
Restricted for pension benefits	2,348,922,589	-
Total Net Position	$ 2,413,429,068	$ -

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

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended September 30, 2025

	Trust Funds	Custodial Fund
Additions:		
Contributions -		
Employer	$ 106,299,755	$ -
Employee	19,883,314	-
State of Florida	4,218,050	-
Rollover	-	
Private contributions	-	3,302,257
Total contributions	130,401,119	3,302,257
Investment Income		
Net increase in fair value of investments	178,957,114	-
Interest and dividends income	48,292,384	-
Other income	127,652	-
	227,377,150	-
Investment management expenses	(8,469,122)	-
Net investment income	218,908,028	-
Total income	349,309,147	3,302,257
Deductions:		
Benefit paid	173,735,276	-
Contributions refunded	1,875,826	-
Administrative expenses	2,994,251	-
Recipient payments	-	3,302,257
Total deductions	178,605,353	3,302,257
Net increase	170,703,794	-
Net increase in net position - amount restricted for pension and OPEB benefits - beginning of year	2,242,725,274	-
Restricted for OPEB benefits	64,506,479	-
Restricted for pension benefits	2,348,922,589	-
Net position - amount restricted for pension and OPEB benefits - end of year	$ 2,413,429,068	$ -

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

MIAMI BEACH

This page intentionally left blank

NOTE 1 - Summary of Significant Accounting Policies

The financial statements of the City of Miami Beach, Florida (the City) have been prepared in accordance with Accounting Principles Generally Accepted in the United State of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

A. Reporting Entity

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

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

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

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

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

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

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

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

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

The City also reports the Miami Beach Employees' Retirement System for Firefighters and Police Officers, Fireman's and Police Relief and Pension Funds, Postemployment Benefits Other than Pension Benefits as fiduciary component units. See Note 16 &17 for further information.

2. Discretely Presented Component Units-Governmental Fund Type:

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

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

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

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

B. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the nonfiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the government-wide Statement of Net Position, both the governmental and business-type activities columns reflect a full accrual, economic resource basis, which incorporates long-term assets as well as long-term debt and obligations.

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

The governmental funds financial statements are presented on a current financial resource and modified accrual basis of accounting. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is necessary to explain the adjustments necessary to reconcile the fund based financial statements to the government-wide presentation.

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

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

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

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

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

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

Property taxes, when levied for, charges for services, franchise taxes, licenses, grants and intergovernmental revenues, when all eligibility requirements are met, and interest associated with the current fiscal period, if measurable and available, have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period and past due is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable when the City receives the cash.

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

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

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

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

Other fund types:

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

- *Fleet Management Fund* – accounts for the warehouse operations and the purchase and maintenance of the City's fleet of vehicles.
- *Property Management Fund* – accounts for the cleaning, operating and renovations of City buildings.
- *Central Services Fund* – accounts for the operation of the office supplies warehouse, central printing function and central mail facility.
- *Risk Insurance Fund* – accounts for the City's Risk insurance operations, both retained and insured.

- *Health Insurance Fund* – accounts for the City's Health insurance operations, both retained and insured.
- *Communications Fund* – accounts for centralized telecommunications and information technology operations.
- *Office of Inspector General Fund* – accounts for all activities related to audits and reviews of City programs, contracts, and expenditures.

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

- *Pension trust funds* include:
  Retirement System for Miami Beach Employees',
  Retirement System for Firefighters and Police Officers,
  Policemen's Relief and Pension Fund,
  Firemen's Relief and Pension Fund, and
  Post-Employment Benefits Other Than Pensions (OPEB).

- *Custodial fund* – this fund accounts for general deposits held by the City until obligations are met, or refunds are made.

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

1. Transactions for services rendered or facilities provided are recorded as revenue in the receiving fund and expenditures, either as internal charges or administrative fees, in the disbursing fund;

2. Transactions to reimburse a fund for expenditures made by it for the benefit of another fund are recorded as expenditures in the disbursing fund and as a reduction of expenditures in the receiving fund;

3. Transactions which are recurring annual transfers between two or more budgetary funds are recorded as transfers in and out; and

4. Transactions recording capital contributions between funds are recorded in the proprietary funds and are net to zero in the government-wide statement of activities. The governmental funds do not record capital assets or capital transfers of assets.

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

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

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

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

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

1. *Cash and investments*

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

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

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

2. *Receivables and payables*

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services, construct assets, and service debt. To the extent that certain transactions between funds have not been paid or received as of September 30, 2025 balances of interfund amounts receivable or payable have been reflected. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

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

Following are the significant components of the receivables due to the City at September 30, 2025:

a. Water, Sewer and Waste Fees – This amount represents the unpaid, unbilled and billed charges for various municipal services and fines;
b. Taxes, Franchise Fees and Rents – This amount represents Ad Valorem taxes, including delinquent taxes, communication and utility taxes, along with franchise fees and rent

payments due by September 30, 2025, but not collected as of that date;

c. Resort Taxes Receivable – This amount represents resort taxes due by September 30, 2025, but not collected as of that date;
d. Storm Water Receivable – This amount represents the unpaid, billed charges for treating water runoff from impervious areas;
e. Accrued Interest Receivable – This amount represents the interest earned but not collected on the City's investments at September 30, 2025; and
f. Intergovernmental Receivable – This amount represents grant revenue earned but not received by the City as of September 30, 2025.

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

3. *Inventories and prepaids*

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

Expenditures made for services that will benefit periods beyond September 30, 2025 are recorded as prepaid items in the government-wide financial statements. Accordingly a portion of fund balance has been reserved to indicate that these funds are not available for appropriation. A current asset for the prepaid amount is recorded at the time of purchase and the expenditure is reported in the year of consumption.

4. *Restricted assets*

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

5. *Capital assets*

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

Property, plant, and equipment of the City, as well as the component units, is depreciated over the estimated useful lives using the straight-line method. Intangible right-to-use assets related to leases and SBITAs are amortized over the period of the contract term. The estimated useful lives for other assets are as follows:

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

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

The City assesses the carrying value of capital assets whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable in accordance with GAAP. Impaired capital assets no longer used by the City are reported using GASB Statement No. 42 *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. The City did not record any impairment charges related to its property as of September 30, 2025 as there were no indicators of impairment.

6. Leases

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

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

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

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

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

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

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

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

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

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

- The City uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

7. *SBITA's*

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

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

- The City uses its estimated incremental borrowing rate as the discount rate for the SBITA's.

- The SBITA's term includes the period during which the City has a noncancellable right to use the underlying information technology assets. The subscription term also includes periods covered by an option to extend or to terminate.

- Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

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

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

8. *Compensated absences*

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

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

All vacation, sick, compensatory time, and goodwill pay is accrued when earned in the government-wide and proprietary fund financial statements. These benefits are valued at the employee's current rate of pay, including salary-related payments (e.g., FICA, Medicare) that are directly associated with payments made for accrued leave. A liability is recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid. The liability reported is based on the more-likely-than-not probability that the leave will be paid in cash or settled through other means (such as retirement conversion). A liability for those amounts is reported in governmental funds only if they have matured, as a result of employee resignations or retirements.

9. *Long-term obligations*

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

10. *Unearned revenue*

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

11. *Deferred outflows/inflows of resources*

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

a. Deferred loss on refunding is reported in the government-wide and proprietary fund statements of net position. Deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The difference that results from the refunding is not a separate 'loss' transaction, but rather a reduction of the interest savings to be obtained in the future by substituting the new interest rate for the old. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

b. Deferred outflows of resources related to the Miami Beach Employees' Retirement System (MBERP) and Miami Beach Retirement Systems for Firefighters and Police Officers (MBF&P) pension plans are recognized when the City makes contributions subsequent to the measurement date and when there are differences between expected and actual experience. Differences between expected and actual experience and changes in assumptions are deferred and amortized over the average of the expected remaining service lives of employees who are provided with benefits through the pension plans. Employer contributions made subsequent to the measurement date are deferred and recognized as a reduction of the net pension liability in the subsequent reporting year. Net Differences between projected and actual investment earnings are deferred and amortized over five years. The deferred outflows of resources related to pensions are only reported on the proprietary funds and the government-wide financial statements.

c. Deferred outflows of resources relating to OPEB are recognized when the City makes contributions subsequent to the measurement date, when there are differences between expected and actual experience, changes in assumptions, changes in funds proportionate shares of the deferrals, and differences between expected and actual investment earnings. The net difference between expected and actual investment earnings is amortized over five years. Other deferrals are amortized over the average remaining service life of participants.

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

d. Deferred inflows of resources related to the MBERP and MBF&P pension plans are reported when changes in the net pension liability are not included in the pension expense of the actuarially calculated net pension liability, such as differences between projected and actual investment earnings. Differences between projected and actual investment earnings are deferred and amortized over five years. The deferred inflows of resources related to pensions are only reported on the proprietary funds and the government-wide financial statements.

e. Deferred inflows of resources relating to OPEB are recognized when there are differences between expected and actual experience, changes in assumptions, changes in funds proportionate shares of the deferrals, and differences between expected and actual investment earnings. The difference between expected and actual investment earnings is amortized over five years. Other deferrals are amortized over the average remaining service life of participants.

f. Deferred inflow of resources related to unavailable other revenues are grants received in advance when eligibility requirements except timing requirements have been meet.

g. Deferred inflow of resources related to leases are recorded at the initiation of each lease in an amount equal to the initial recording of the lease receivable. The deferred inflows of resources are amortized on a straight-line basis over the term of each lease.

12. *Net position/fund balance*

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes accounting and financial reporting standards for governmental funds. It establishes criteria for classifying fund balances into specifically defined classification and clarifies definitions for governmental fund types. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

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

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

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

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

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

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

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

- Non-spendable Fund Balance – amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Examples on non-spendable fund balance include leases, inventories and/or prepaid expenses.
- Restricted Fund Balance - amounts that are restricted to specific purposes when constraints placed on the use of resources are either by (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- Committed Fund Balance - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Commission through an ordinance or resolution which are equally binding as the highest decision-making authority. The Commission adopts a City resolution, which includes the amount to be committed and the reason for the commitment. Only an adopted resolution by the Commission can establish, modify or rescind the commitment.
- Assigned Fund Balance – amounts that are constrained by the City Commission or an official delegated by the governing body's (City Manager) intent to be used for specific purposes but are neither restricted nor committed. Fund balance is primarily assigned

based on the City's budgeting policy. Some amounts are approved and assigned by the City commission subsequent to September 30, 2025.

- Unassigned Fund Balance – may include residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

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

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

13. *Restricted component of net position*

Restricted Net Position consists of amounts restricted to comply with grant contracts and other externally imposed constraints or by legislation that are legally enforceable. At September 30, 2025, the Government-wide statement of net position reported $151,541,279 governmental activities' restricted net position. Of this amount, $148,856,348 is restricted as a result of enabling legislation.

14. *Use of estimates*

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

15. *Risk management*

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

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

16. *Employee pension plans and other retirement benefits*

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

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the MBERP and MBF&P and additions to and deletions from the systems' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms discussed in Note 16. Investments are reported at fair value.

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

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

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the net position of OPEB and additions to and deletions from the systems' net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms discussed in Note 17. Investments are reported at fair value.

18. *Health Insurance Benefits*

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

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

19. Recent accounting pronouncements adopted/implemented

Statement No. 101 – Compensated Absences, was issued in June 2022. The primary 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. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences; including parental leave, military leave, and jury duty leave, not be recognized until the leave commences. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. The City has adopted the provisions of GASB Statement No. 101 for the fiscal year ended September 30, 2025. As a result, the liability for compensated absences increased by $2,959,206 with a corresponding decrease to the beginning Net Position. See Note 19 for additional details on the restatement.

Statement No. 102 – Certain Risk Disclosures, was issued in December 2023. This objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The statement defines a concentration as a lack of diversity related to an aspect of significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. This statement requires governments to assess whether a concentration or constraint makes the primary reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, a government is also required 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. The City has evaluated it's concentrations and constraints as of September 30, 2025, and has determined that no events have occurred or are likely to occur that would cause a substantial impact within 12 months of the issuance of these financial statements.

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

Statement 103 – Financial Reporting Model Improvements, was issued in April 2024. This statement updates the financial reporting model, including changes to the management's discussion and analysis (MD&A), budgetary comparison schedules, and governmental fund financial statement presentation. The provisions of this Statement are effective for fiscal year ending September 30, 2026.

Statement 104 – Disclosure of Certain Capital Assets, was issued in September 2024. This statement requires specific disclosures regarding certain capital assets, such as those held for sale, to improve transparency. The provisions of this Statement are effective for the fiscal year ending September 30, 2026.

Statement 105 – Subsequent Events, was issued in December 2025. This statement establishes guidelines for identifying, evaluating and disclosing events occurring between the financial statement date and the date they are available for issuance. The provisions of this statement are effective for fiscal year ending September 30, 2027.

NOTE 2 - Stewardship, Compliance, and Accountability

Property Management Fund – Net Position Deficit

At September 30, 2025, the Property Management Fund had a net position deficit position of $294,698. The City will continue to monitor the activities in the internal service fund to modify ensure that actual internal charges are appropriately allocated to services provided to other funds.

Office of Inspector General – Net Position Deficit

At September 30, 2025, the Office of Inspector General Fund (OIG) had a fund deficit of $1.5 million similar to prior year. The OIG operations carry significant liabilities primarily related to OPEB and Pension costs and this year these costs were amplified by the implementation of the new GASB 101 requirements. Management continues to monitor the activities of the fund to ensure that the deficit declines.

NOTE 3 - Deposits and Investments

City's Pooled Portfolio Investments:

Interest Rate Risk

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

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

As of September 30, 2025, the City had the following investments in its portfolio:

		Investment Maturities (in years)		
City's Investment Type	Value	Less Than 1	1-5	6-7
U.S. Government Agencies	$ 86,429,908	$ -	$ 81,573,705	$ 4,856,203
U.S. Government Treasuries	640,925,400	127,826,650	342,067,250	171,031,500
Municipal Bonds	21,758,455	2,006,520	19,751,935	-
Corporate bonds	59,177,714	34,160,119	25,017,595	-
Asset Backed Securities	32,606,069	-	20,178,925	12,427,144
Israeli Bonds	29,750,000	4,000,000	25,750,000	-
FLCLASS Pool	601,424,141	601,424,141	-	-
Total	$ 1,472,071,687	$ 769,417,430	$ 514,339,410	$ 188,314,847

Concentration of Credit Risk

The City's investment plan limits the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. The investment policy allows for a maximum of 100% of the portfolio in U.S. Government Securities, Money Market Mutual Funds and Intergovernmental Investment Pool, 50% in U.S. Agencies, 80% in Federal Instrumentalities, 5% in State of Israel Bonds, 15% in Mortgage/Asset-Backed Securities, 25% in Florida Prime Fund, Interest Bearing Time Certificates, Repurchase Agreements, Commercial Paper and Florida League of Cities, Inc. Mutual Funds, 40% in Corporate Notes, 20% in Bankers Acceptances and State and/or Local Government Taxable and/or Tax-exempt Debt, and Externally Managed Funds requiring specific approval by the City Commission. There were no individual investments that represent 5% or more of total investments at September 30, 2025.

Credit Risk

This is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. State law limits investments in commercial paper and corporate bonds rated in one of the top two ratings issued by the Nationally Recognized Statistical Rating Organization (NRSROs). It is the City's policy to limit its exposure in these investment types to the top rating issued by NRSROs. U.S. government agencies are only implicitly guaranteed by the U.S. Government.

U.S. Government Treasuries explicitly guaranteed by the U. S. Government are not considered to have credit risk exposure.

As of September 30, 2025, the City's investments were rated by Moody's Investors Service and Standard & Poor's as follows:

Investment Type	Issuer	Standard & Poor's	Moody's		Reported Value
US Securitized Products					
	FHLB	AA+	Aa1	$	35,482,550
	FFCB	AA+	Aa1		50,947,358
				$	86,429,908
US Government Treasuries:					
	U. S. Government	AA+	Aa1		640,925,400
				$	640,925,400
Municial Bonds:					
	Columbus OH GO Bond	AAA	Aaa		4,018,820
	Hawaii St Txbl-Ser Gm	AA+	Aa2		2,700,743
	Los Angeles CA Dept Wtr & Power	A	Aa2		15,038,892
				$	21,758,455
Corporate Bonds:					
	Apple Inc.	AA+	Aaa	$	19,926,600
	Procter & Gamble	AA-	Aa3		17,623,233
	Microsoft Corp.	AAA	Aaa		6,992,650
	Colgate-Palmolive Co.	A+	Aa3		4,590,636
	Wal-Mart	AA	Aa2		10,044,595
				$	59,177,714
Asset Backed Securities					
	Hyundai Auto Receivables	AAA	N/A		9,068,745
	Verizon	AAA	N/A		12,427,144
	Volkswagen	N/A	Aaa		11,110,180
					32,606,069
Israeli Bonds:					
	State of Israel	A	Baa1	$	29,750,000
				$	29,750,000
FLCLASS	Local Government Invt. Pool	AAAm	N/A	$	601,424,141
Total				$	1,472,071,687

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

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

The City has the following recurring fair value measurements as of September 30, 2025:

Investments by Fair Value Level		Balance		Fair Value Measurements Level 2
U.S. Securitized Products	$	86,429,908	$	86,429,908
U.S. Government Treasuries		640,925,400		640,925,400
Municipal Bonds		21,758,455		21,758,455
Corporate Bonds		59,177,714		59,177,714
Asset Backed Securities		32,606,069		32,606,069
Total Investments	$	840,897,546	$	840,897,546

Investments Measures at the NAV:

		Balance	Redemption Frequency	Notice Period
FLCLASS	$	601,424,141	Daily	Same day

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

The investment portfolio weighted average maturity at September 30, 2025 was 2.27 years or 829 days.

The City's cash and investments held at September 30, 2025 (including restricted cash and cash with paying agent) are shown below:

Schedule of cash and investments by fund:		
General	$	179,795,466
Resort Tax		52,051,866
Redevelopment Agency		39,705,877
Community Redevelopment Agency		4,606,371
Capital Projects		331,661,503
Storm Water		165,237,917
Water & Sewer		227,627,692
Parking		142,363,667
Convention Center Complex		97,356,405
Internal Service		138,975,623
Nonmajor Governmental		220,646,150
Nonmajor Enterprise		73,929,227
Total cash and investments (excl. Trust Funds)	$	1,673,957,764

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

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

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

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

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, the City is required to adjust interest earnings on the financial statements to reflect unrealized gains and losses due to year over year changes in the market value of the City's investment portfolio. As of September 30, 2025, the City's investment portfolios have an unrealized gain of approximately $8.2 million. Unrealized gains are not recognized unless the security is sold. The unrealized gain of a security represents the difference between the book value and market value of the securities held on September 30, 2025.

Employee Retirement Systems Investments:

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

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

Information about the sensitivity of fair value of the System's investments to market interest rate fluctuations is provided in the table below that shows the distribution of the Systems fixed income investment by maturity at September 30, 2025.

City Pension Fund for Firefighters and Police Officers:

City Pension Fund For Firefighters And Police Officers: Investment Type		Fair Value	Investment Maturities (in years) Less Than 1	1-5	6-10	More than 10
U.S Treasuries	$	84,586,671	$ 10,607,705	$ 31,652,088	$ 25,185,926	$ 17,140,952
U.S Agencies		1,883,185	-	1,883,185	-	-
Corporate Bonds		158,584,083	1,894,620	38,419,659	102,532,873	15,736,931
Total	$	245,053,939	$ 12,502,325	$ 71,954,932	$ 127,718,799	$ 32,877,883

Miami Beach Employees' Retirement Plan:

Investment Type		Fair Value	Investment Maturities (in years) Less Than 1	1-5	6-10	More than 10
Fixed income bond funds	$	189,014,884	$ 10,245,921	$ 75,047,275	$ 72,282,622	$ 31,439,066
Fixed income securities - DROP		391,526	-	251,952	139,574	-
Total	$	189,406,410	$ 10,245,921	$ 75,299,227	$ 72,422,196	$ 31,439,066

Firemen's Relief and Pension Fund:

Investment Type		Fair Value	Investment Maturities (in years) Less Than 1	1-5	More 6-10	More than 10
U.S Treasuries	$	5,600,824	$ 446,011	$ 1,995,525	$ 3,159,288	$ -
U.S Agencies		148,867	99,479	49,388	-	-
Corporate bonds		5,423,661	633,529	2,258,327	2,436,434	95,371
Total	$	11,173,352	$ 1,179,019	$ 4,303,240	$ 5,595,722	$ 95,371

Policemen's Relief and Pension Fund:

Investment Type		Fair Value	Investment Maturities (in years) Less Than 1	1-5	6-10	More than 10
U.S Treasuries	$	1,424,149	$ -	$ 658,680	$ -	$ 765,469
Corporate Bonds		2,492,514	-	-	2,117,799	374,715
Total	$	3,916,663	$ -	$ 658,680	$ 2,117,799	$ 1,140,184

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

Moody's P1 or Standard and Poor's A1. Bonds issued by the State of Israel may also be purchased. The City employee's retirement system limits commercial paper to those rated only in the highest category. Other fixed income securities that are classified "Investment Grade" in the top four rating by Standard & Poor's and Moody's can also be purchased. The firefighters and police officers pension funds follow state law, which limits investments in debt securities to those with the top three ratings issued by a nationally recognized statistical rating organization. As of September 30, 2025, investment in the following commingled domestic equity funds represented more than 5% of the Plan's net position: Wellington Management Small Cap Fund (11.1%) and Rhumbline Russell 1000 Value Pooled Index Fund (6.8%). As of September 30, 2025, investment in the following commingled international equity fund represented more than 5% of the Plan's net position: Rhumbline International Pooled Index Fund 5.9%.

Credit risk is generally measured by the assignment of a rating by a nationally recognized rating organization. The following table discloses credit ratings by investment type at September 30, 2025:

City Pension Fund for Firefighters and Police Officers:

	Fair Value	Percentage of Portfolio
U.S. Government Securities	$ 84,586,671	34.5 %
Quality rating of credit risk debt securities		
AAA	$ 4,631,562	1.9
AA+	2,671,414	1.1
AA	2,114,201	0.9
AA-	7,979,559	3.3
A+	1,377,826	0.6
A	50,600,991	20.6
A-	63,279,885	25.8
BBB+	21,389,634	8.7
BBB	5,394,306	2.2
BB-	1,027,890	0.4
Total fixed income securities	$ 160,467,268	65.5 %
Total fixed income securities	245,053,939	100.00

Miami Beach Employees' Retirement Plan:

		Fair Value	Percentage of Portfolio	
Quality rating of credit risk debt securities				
	AAA-A-	$ 100,409,656	53.0	%
	BBB-B-	33,533,195	17.7	
	Below B	9,500	0.0	
	Not Provided	55,454,059	29.3	
Total credit risk debt securities		$ 189,406,410	100.00	%

Firemen's Relief and Pension Fund:

	Fair Value	Percentage of Portfolio	
U.S. Government Securities	$ 5,749,691	51.5	%
Quality rating of credit risk debt securities			
Aaa	301,022	2.7	
Aa2	87,581	0.8	
Aa3	335,733	3.0	
A1	1,192,322	10.7	
A2	770,606	6.9	
A3	581,867	5.2	
Baa1	1,209,128	10.7	
Baa2	945,402	8.5	
Total credit risk debt securities	5,423,661	48.50	
Total fixed income securities	$ 11,173,352	100.0	%

Policemen's Relief and Pension Fund:

	Fair Value	Percentage of Portfolio	
U.S. Government Securities	$ 1,424,149	36.3	%
Quality rating of credit risk debt securities			
A	1,283,168	32.8	
A-	870,471	22.2	
BBB+	338,875	8.7	
Total credit risk debt securities	2,492,514	63.7	
Total fixed income securities	$ 3,916,663	100.0	%

As of September 30, 2025, the total pension system had the following cash and investments in its portfolio:

		Total Investments
Short term investments	$	14,844,679
U.S. government securities		93,643,695
Corporate bonds and notes		166,500,259
Bond funds		189,406,410
Foreign bonds		-
Common stocks and index funds		521,533,521
Domestic equity funds		736,576,651
Foreign stocks		190,583,281
Real estate funds		236,386,248
Private equity funds		20,298,038
Infrastructure investments		69,819,535
Mutual funds		147,812,301
Hedge Fund		14,385,779
Total cash and investments	$	2,401,790,397

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

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

The City Pension Fund for Firefighters and Police Officers has the following recurring fair value measurements as of September 30, 2025:

		Fair Value Measurements Using	
Investments by fair value level	Total	Level 1	Level 2
Equity securities			
Common stocks	$ 489,181,192	$ 489,181,192	$ -
Commingled domestic equity funds	257,495,974	257,495,974	-
Commingled international equity funds	79,085,761	-	79,085,761
Total equity securities	825,762,927	746,677,166	79,085,761
Debt securities			
Government and agency obligations	86,469,856	-	86,469,856
Corporate bonds	158,584,083	-	158,584,083
Total debt securities	245,053,939	-	245,053,939
Pooled separate accounts - self directed DROP	60,707,511	-	60,707,511
Total investments by fair value level	$ 1,131,524,377	$ 746,677,166	$ 384,847,211
Investments measured at the net asset value (NAV)			
Real estate fund	$ 159,657,503		
Private equity funds	20,298,038		
Hedge Fund	14,385,779		
Total investments measured at net asset value	194,341,320		
Money market funds (exempt)	13,170,209		
Total investments	$ 1,339,035,906		

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

Equity securities: These include common stock, domestic and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2025. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

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

Real estate: Real estate funds are valued using their respective net asset value ("NAV") as of September 30, 2025. The most significant input into the NAV of such funds is the fair value of the investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

The Plans valuation methods for investments measured at the net asset value ("NAV") per share (or its equivalent) as of September 30, 2025, are as follows:

	Investments Measured at the NAV			
	Total	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real estate fund (1)	$ 53,414,309	$ -	Quarterly	45 Days
Real estate fund (2)	44,661,076	-	Quarterly	45 Days
Real estate fund (2)	35,202,578	-	Quarterly	45 Days
Real estate fund (3)	4,481,672	3,503,754	N/A	N/A
Real estate fund (3)	122,035	2,823,118	N/A	N/A
Real estate fund (4)	3,638,866	4,554,185	N/A	N/A
Real estate fund (5)	1,605,774	-	N/A	N/A
Real estate fund (5)	1,993,188	1,020,000	N/A	N/A
Real estate fund (6)	6,637,509	2,067,462	N/A	N/A
Real estate fund (7)	7,900,496	-	N/A	N/A
Private equity fund (8)	8,286,903	7,702,905	N/A	N/A
Private equity fund (8)	961,863	4,173,819	N/A	N/A
Private equity fund (8)	5,076,372	5,900,000	N/A	N/A
Private equity fund (8)	1,839,544	3,475,000	N/A	N/A
Private equity fund (8)	1,484,098	8,603,371	N/A	N/A
Private equity fund (8)	2,649,258	7,835,787	N/A	N/A
Hedge Fund (9)	14,385,779	-	Quarterly	70 Days
Total investments measured at the NAV	$ 194,341,320	$ 51,659,401		

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

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

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

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

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

(6) This fund is an open-ended, commingled real-estate fund that invests in healthcare and education industrial sectors. The investment is valued at NAV.

(7) This fund is an open-ended, commingled real-estate fund that invests in dislocated or distressed commercial real estate assets. These investments are valued at NAV.

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

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

The Miami Beach Employees' Retirement Plan has the following recurring fair value measurements as of September 30, 2025:

		Fair Value Measurements Using		
Investments by fair value level	Total	Level 1	Level 2	Level 3
Equity securities				
Domestic equities				
S&P Index	$ 174,658,138	$ -	$ 174,658,138	$ -
Large cap fund PLUS	104,426,533	-	104,426,533	-
Mid-cap index fund	111,620,060	-	111,620,060	-
Small-cap index	87,827,889	52,773,307	35,054,582	-
International equities				
International equity growth	43,287,123	-	43,287,123	-
Emerging markets core	17,888,978	17,888,978	-	-
International Pooled	48,543,978		48,543,978	
Mutual fund equities (DROP)	22,494,763	22,494,763	-	-
Total equity securities	610,747,462	93,157,048	517,590,414	-
Fixed income	-			
Core bond index fund	68,338,697	-	68,338,697	-
Bond fund	120,676,187	-	120,676,187	-
Fixed Income Fubd (DROP)	391,526	-	391,526	-
Total fixed income	189,406,410	-	189,406,410	-
Real estate strategic property fund	71,056,694	-	-	71,056,694
Total investments by fair value level	$ 871,210,566	$ 93,157,048	$ 706,996,824	$ 71,056,694

Investment measured at the net asset value (NAV)	
Infrastructure fund	$ 69,819,535
Total Investment measured at NAV	69,819,535
Short-term investment fund (exempt)	1,194,096
Total investments	$ 942,224,197

Investments Measured at the NAV

	Balance	Redemption Frequency (if Currency Eligible)	Redemption Notice
Infrastructure fund (1)	$ 69,819,535	Semi-annual	90 Days

(1) Infrastructure Fund: The underlying investments of the global infrastructure fund are valued by independent appraisers on an annual basis. Asset valuations and the salient valuation-sensitive assumptions of each interest are reviewed by the adviser and values are adjusted quarterly. The investment reports a net asset value (NAV) per unit outstanding. The NAV is based on the fair value of the underlying investments held by the fund less its liability.

At September 30, 2025, there were no unfunded commitments. This fund is focused on identifying a universe of investments that best meets the portfolio's risk management objectives. This involves the identification of investments that have assets predominantly invested in developed economies. Limits have been applied to country and regional exposure. The return pattern expected from global infrastructure is an inflationary return component plus a substantial premium, as well as competitive performance relative to the S&P Global Infrastructure Index. The fund is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments held by the fund less its liability.

The Firemen's Relief and Pension Fund had the following recurring fair value measurements as of September 30, 2025:

		Fair Value Measurements Using	
Investments by fair value level	Total	Level 1	Level 2
Equity Securities			
Common stocks	$ 22,190,769	$ 22,190,769	
Mutual Funds	1,390,172	1,390,172	$ -
International Funds	1,777,441	1,777,441	
Total equity securities	25,358,382	25,358,382	-
Debt securities			
U.S. Treasury securities	5,600,824	5,600,824	-
U.S. Agency securities	148,867	-	148,867
Corporate bonds	5,423,661	-	5,423,661
Total debt securities	11,173,352	5,600,824	5,572,528
Total Investments by fair value level	$ 36,531,734	$ 30,959,206	$ 5,572,528
Investments measured at the net asset value (NAV)			
Real estate fund	$ 3,229,900		
Total investments measured at NAV	3,229,900		
Money market funds (exempt)	480,374		
Total investments	$ 40,242,008		

Investments Measured at the NAV

	Fair Value	Redemption Frequency (if Currency Eligible)	Notice Period
Real estate fund (1)	$ 3,229,900	Quarterly	10 days

At September 30, 2025, there were no unfunded commitments.

The Policemen's Relief and Pension Fund have the following recurring fair value measurements as of September 30, 2025:

		Fair Value Measurements Using	
Investments by fair value level	Total	Level 1	Level 2
Debt securities			
U.S. Treasury securities	1,424,148	1,424,148	-
Equity Securities	10,709,617	10,709,617	-
Corporate bonds	2,492,515	2,492,515	-
Total debt securities	14,626,280	14,626,280	-
Total Investments by fair value level	$ 14,626,280	$ 14,626,280	$ -
Investments measured at the net asset value (NAV)			
Real estate fund	$ 2,442,151		
Total investments measured at NAV	2,442,151		
Money market funds (exempt)	232,290		
Total investments	$ 17,300,721		

Investments Measured at the NAV

	Fair Value	Redemption Frequency (if Currency Eligible)	Notice Period
Real estate fund (1)	$ 2,442,151	Quarterly	10 days

At September 30, 2025, there were no unfunded commitments.

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For deposits, custodial credit risk is the risk that in the event of a financial institutional failure, the System's deposits may not be returned to it. Consistent with the System's investment policy, the investments are held by the System's custodial bank and registered in the System's name. All System's deposits are insured and or collateralized by a financial institution separate from the System's depository financial institution. At September 30, 2025, the Miami Beach Employees' Retirement Plan had an uninsured cash balance of approximately $7,241,000 with one financial institution.

City's OPEB Trust Investments:

At September 30, 2025, the City's OPEB Trust Fund investments were comprised of $538,624 in cash and money market accounts and $63,219,855 in mutual funds.

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

The OPEB Trust had the following fair value measurements at September 30, 2025:

	2025
Investments measured at the net asset value (NAV)	
Mutual Funds	$ 63,219,855
Total investments measured at the net asset value (NAV)	63,219,855
Total Investments	$ 63,219,855

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

	Investments Measured at the NAV			
	2025	Unfunded Commitments	Redemption Frequency	Redemption Noticed Period
Mutual Fund	$ 63,219,855	N/A	Daily	Same Day

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

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For deposits, custodial credit risk is the risk that in the event of a financial institutional failure, the System's deposits may not be returned to it. Consistent with the City's investment policy, the investments are registered in the City's name. All City deposits are insured and or collateralized by a financial institution separate from the System's depository financial institution. At September 30, 2025, the Plan had an uninsured cash balance of approximately $538,624 with one financial institution.

Discretely Presented Component Units:

The Authority's cash and cash equivalents of $9,244,988 consist of demand deposits and money market deposit accounts. These accounts are not subject to interest rate risks, credit risks or concentration of credit risks. To mitigate custodial credit risk, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under the Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral equal to 50% to 125% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, United States government and agency securities, state of municipality government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280, Florida Statutes. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

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

NOTE 4 - Receivables

Receivables at September 30, 2025 for the City's individual major funds and nonmajor and internal service in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Funds/ Governmental Type Activites							
Fund Level:	General	Resort Tax	Miami Beach RDA	North Beach CRA	Capital Projects	Non Major Funds	Internal Service	Total
Receivables:								
Accounts	$ 11,745,800	$ 4,729,392	$ 4,876	$ 164	$ 65,609	$ 968,276	$ 71,002	$ 17,585,119
Special Assessments	-	493,040	-	-	-	-	-	493,040
Gross receivables	11,745,800	5,222,432	4,876	164	65,609	968,276	71,002	18,078,159
Less: allowance for uncollectible accounts	(3,334,874)	-	-	-	-	(145,779)	(63,829)	(3,544,482)
Net receivables	$ 8,410,926	$ 5,222,432	$ 4,876	$ 164	$ 65,609	$ 822,497	$ 7,173	$ 14,533,677
Accrued Interest	1,334,879	365,948	50,378	-	29,437	700,809	542,386	3,023,837
Government Wide:								
Taxes	1,184,444	-	-	-	-	-	-	1,184,444
	$ 10,930,249	$ 5,588,380	$ 55,254	$ 164	$ 95,046	$ 1,523,306	$ 549,559	$ 18,741,958

	Proprietary Funds/ Business Type Activites					
Fund Level:	Storm Water	Water and Sewer	Parking	Convention Center Complex	Nonmajor Funds	Total
Receivables:						
Accounts	$ 5,044,718	$ 12,754,605	$ 135,315	$ 13,992,448	$ 2,186,154	$ 34,113,240
Gross receivables	5,044,718	12,754,605	135,315	13,992,448	2,186,154	34,113,240
Less: allowance for uncollectible accounts	(1,352,102)	(1,635,940)	(22,170)	-	(425,025)	(3,435,237)
Net receivables	$ 3,692,616	$ 11,118,665	$ 113,145	$ 13,992,448	$ 1,761,129	$ 30,678,003
Accrued Interest	404,863	770,887	569,111	368,072	201,789	2,314,722
Net receivables	$ 4,097,479	$ 11,889,552	$ 682,256	$ 14,360,520	$ 1,962,918	$ 32,992,725

NOTE 5 - Property Taxes

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

NOTE 6 - Capital Assets

Capital asset activities for the year ended September 30, 2025, were as follows:

Primary Government:
Governmental Activities

	Beginning balance	Increases	Adjustments/ Decreases	Ending balance
Capital assets, not being depreciated:				
Land	$ 60,234,201	$ -	$ -	$ 60,234,201
Intangible assets	4,181,941	-	-	4,181,941
Art	1,000,000	-	-	1,000,000
Construction work-in-progress	269,083,099	44,285,183	5,299,369	308,068,913
Total capital assets, not being depreciated	334,499,241	44,285,183	5,299,369	373,485,055
Capital assets, being depreciated/amortized:				
Right to use asset - leases	28,322,713	-	1,891,087	26,431,626
Right to use asset - SBITA	10,918,513	1,523,941	-	12,442,454
Building and structures	151,004,751	-	-	151,004,751
Permanent improvements	428,638,132	9,519,928	-	438,158,060
Furniture & fixtures	16,631,037	1,013,455	95,265	17,549,227
Machinery and equipment	107,430,848	10,481,536	12,375,606	105,536,778
Infrastructure	303,983,523	8,085,766	-	312,069,289
Total capital assets, being depreciated	1,046,929,517	30,624,626	14,361,958	1,063,192,185
Less: accumulated depreciation/amortization for:				
Right to use asset - leases	6,586,431	2,164,824	1,702,833	7,048,422
Right to use asset - SBITA	3,560,883	1,794,151	-	5,355,034
Building and structures	69,084,920	2,932,784	-	72,017,704
Permanent improvements	205,217,058	13,087,167	-	218,304,225
Furniture & fixtures	10,569,632	1,515,526	95,265	11,989,893
Machinery and equipment	75,325,034	9,002,584	10,867,277	73,460,341
Infrastructure	184,451,576	9,122,535	-	193,574,111
Total accumulated depreciation	554,795,534	39,619,571	12,665,375	581,749,730
Total capital assets, being depreciated/amortized, net	492,133,983	(8,994,945)	1,696,583	481,442,455
Governmental activities capital assets, net (as restated)	$ 826,633,224	$ 35,290,238	$ 6,995,952	$ 854,927,510

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

Government Activities:	
General government	$ 11,567,800
Public safety	4,964,342
Physical environment	335,955
Transportation	11,107,726
Economic environment	428,434
Culture and recreation	11,215,314
Total depreciation expense – governmental	$ 39,619,571

Accumulated Depreciation and Amortization – For governmental activities, the increase in accumulated depreciation and amortization includes $7,949,837 of depreciation & amortization expenses for internal services.

Primary Government:
Business-type Activities

	Beginning balance	Increases	Decreases	Ending balance
Capital assets, not being depreciated/amortized:				
Land	$ 25,848,303	$ -	$ -	$ 25,848,303
Intangible assets	4,318,059	-	-	4,318,059
Construction work-in-progress	201,216,565	44,701,251	724,334	245,193,482
Total capital assets, not being depreciated	231,382,927	44,701,251	724,334	275,359,844
Capital assets, being depreciated/amortized:				
Right to use - leases	303,110	-	-	303,110
Right to use - SBITA	1,436,352	142,754	-	1,579,106
Buildings & Structure/Parking Lots	919,548,073	3,036,899	-	922,584,972
Mains & Lines	366,441,563	2,424,835	-	368,866,398
Meters & Hydrants	39,348,753	51,500	-	39,400,253
Furniture & fixtures, equipment	89,254,023	8,358,973	2,673,562	94,939,434
Total capital assets, being depreciated	1,416,331,874	14,014,961	2,673,562	1,427,673,273
Less: accumulated depreciation/amortization for:				
Right to use - leases	170,435	58,967	-	229,402
Right to use - SBITA	412,473	210,406	-	622,879
Buildings & Structure/Parking Lots	167,879,268	18,210,434	-	186,089,702
Mains & Lines	106,469,080	10,505,324	-	116,974,404
Meters & Hydrants	27,998,980	561,461	-	28,560,441
Furniture & fixtures, equipment	57,445,481	5,160,379	2,461,470	60,144,390
Total accumulated depreciation/amortization	360,375,717	34,706,971	2,461,470	392,621,218
Total capital assets, being depreciated/amortized, net	1,055,956,157	(20,692,010)	212,092	1,035,052,055
Business-type activities, combined capital assets, net (as restated)	$ 1,287,339,084	$ 24,009,241	$ 936,426	$ 1,310,411,899

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

Business-type activitiles	
Stormwater	$ 7,002,525
Water & Sewer	7,919,147
Parking Systems	4,586,279
Convention Center Complex	12,606,539
Nonmajor Enterprise	2,592,894
Total depreciation expense - business-type activities	$ 34,707,384

Net investment in Capital Assets

The total net investment in capital assets at September 30, 2025 is composed of the following statements:

		Governmental Activities		Business-Type Activities
Capital assets, net	$	828,441,426	$	1,309,381,964
Right-to-use assets, net		26,470,624		1,029,935
Long-term obligations, net of premium		(282,880,286)		(472,223,962)
Retainage		(3,947,820)		(3,358,959)
Unspent debt proceeds		144,239,342		81,872,436
	$	712,323,286	$	916,701,414

NOTE 7 – Construction and other Commitments

At September 30, 2025, the City had active construction projects across multiple funds, including, but not limited to, water, wastewater, and stormwater improvements, as well as various streetscape enhancement projects. The following table presents these commitments by fund.

Construction Encumbrance		
Capital Project	$	57,034,886
Redevelopment Agency		8,701,311
Other Governmental		20,392,096
Internal Service		-
Storm Water Utility		38,780,412
Water & Sewer		93,859,866
Parking Systems		6,193,689
Convention Center Complex		1,474,813
Non-major Enterprise		47,875
		226,484,948

The City had the following encumbrance commitments at September 30, 2025:

Operating Encumbrance		
General	$	2,003,514
Resort Tax		13,230
Redevelopment Agency		212,017
Other Governmental		13,716,113
Internal Service		12,376,217
Storm Water Utility		1,003,115
Water & Sewer		4,545,312
Parking Systems		2,618,789
Convention Center Complex		1,215,924
Non-major Enterprise		1,894,585
	$	**39,598,816**

NOTE 8 - Interfund Receivables, Payables and Transfers

Interfund transfers for the year ended September 30, 2025, consisted of the following:

Transfer To	Transfer From: General	Resort Tax	Redevelopment Agency	NB-CRA	Capital Projects	Other Governmental	Storm Water	Parking	Convention Center	Nonmajor Enterprise	Internal Service	Total
General	$ -	$ 42,659,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 42,659,000
Capital Projects	10,515,000	-	-	1,600,000	-	-	-	-	-	-	-	12,115,000
Other Governmental	6,448,000	30,269,096	36,582,361	-	197,426	16,860	447,159	27,000	806,000	2,000	263,000	75,058,902
Convention Center	-	5,386,272	4,000,000	-	-	-	-	-	-	-	-	9,386,272
Nonmajor Enterprise	-	2,055,000	-	-	-	-	738,000	-	-	95,000	-	2,888,000
Internal Service	300,000	-	-	-	-	-	-	-	-	-	-	300,000
	$ 17,263,000	$ 80,369,368	$ 40,582,361	$ 1,600,000	$ 197,426	$ 16,860	$ 1,185,159	$ 27,000	$ 806,000	$ 97,000	$ 263,000	$ 142,407,174

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

The General Fund transferred $9.5 million to the Capital pay-as-you-go fund, $1 million to the Capital Reserve fund and $6.5 million to Capital Renewal and Replacement to fund anticipated capital project gaps and $82,000 for debt service.

The Resort Tax Fund transferred to the general fund $42.7 million for citywide tourism-eligible expenses. The resort tax fund also transferred $12.4 million for debt services, $10.7 million for transportation, $1.8 million for cultural arts council programs, $5.3 million to the Convention Center capital renewal and replacement fund for improving and maintaining the Convention Center and $7.4 million to other funds to fund various south beach, middle and north beach approved projects.

Redevelopment Agency (RDA) Fund transferred $36.6 million to other governmental funds for debt service payments, $4.0 million for convention center contribution for expenses related to the Convention Center renovation and expansion project.

Interfund Balance at September 30, 2025, consisted of the following:

Payable fund (Due To)	Receivable fund(Due From): General Fund	Resort Taxes	NB-CRA	Capital	Other Governmental	Storm water	Nonmajor Enterprise	Total
General Fund	$ -	$ -	$ 1,635,555	$ 2,852,367	$ 1,628,960	$ 848,261	$ 96,460	$ 7,061,603
RDA	2,536,611	-		-	-	-	-	2,536,611
Capital Projects	5	-		-	-	-	-	5
Other Governmental Funds	-	663,014		-	-	-	-	663,014
Water & Sewer	544,210	-		-	-	-	-	544,210
Storm Water	3,639	-		-	-	-	-	3,639
Nonmajor Enterprise	163,030	-		-	-	-	-	163,030
	$ 3,247,495	$ 663,014	$ 1,635,555	$ 2,852,367	$ 1,628,960	$ 848,261	$ 96,460	$ 10,972,112

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

The General Fund was due a total of $7 million, from other funds. Of that amount $2.8 million is due from capital project funds and $1.6 million is due from NB-CRA funds for disbursements paid from the general depository pooled account pending reimbursement from the General Obligation bonds from 2019 and 2025.

The Miami Beach Redevelopment Fund was due a total of $2.5 million. This is simply a timing issue owed by the General Fund.

Note 9 – Leases

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

A. Leases Receivable

Details of the City's leases receivable by lease for governmental activities for the year ended September 30, 2025, was as follows:

Lease Receivables

Governmental activities:

Reference	Fund	Asset Type	Start Date	End Date	Term as of 10/1/2024	Interest Rate in %	Extension Option	Number of Options	Extension Period (in months)	Beginning Balance	Additions	Payments/ Reductions	Ending Balance	Interest Income	Fixed Annual Payment
2021-001	General	Buildings	10/1/2021	9/30/2026	24	0.86	Yes	2	24	$ 142,736	$ -	$ 69,997	$ 72,739	$ 954	$ 72,739
2021-002	General	Buildings	10/1/2021	11/30/2024	2	0.49	Yes	1	36	4,388	-	4,388	-	132	-
2021-005	General	Buildings	10/1/2021	3/31/2025	6	0.56	Yes	2	36	14,976	-	14,976	-	24	-
2021-006	General	Buildings	10/1/2021	7/31/2026	22	3.22	Yes	2	120	53,340	-	28,705	24,635	1,295	24,635
2021-026	General	Land	10/1/2021	5/6/2026	19	0.71	No	0	0	649,281	-	388,644	260,637	3,356	261,333
2021-028	General	Land	1/1/2022	12/31/2045	252	2.16	Yes	2	120	24,193,495	-	599,671	23,593,824	516,195	1,143,763
2021-029	General	Land	10/1/2021	4/30/2027	31	0.89	Yes	1	57	163,676	-	61,400	102,276	1,213	64,490
2021-030	General	Buildings	10/1/2021	7/31/2027	34	1.08	Yes	2	360	76,995	-	26,906	50,089	699	27,605
2021-033	General	Land	10/1/2021	8/31/2049	299	2.41	Yes	2	240	1,684,425	-	49,929	1,634,496	40,070	90,000
2021-034	General	Land	10/1/2021	11/30/2039	182	1.75	Yes	1	120	655,275	-	38,067	617,208	11,148	49,215
2021-035	General	Land	10/1/2021	4/30/2053	343	2.43	Yes	2	240	649,063	-	15,914	633,149	15,627	31,541
2021-044	General	Buildings	11/14/2021	7/20/2024	0	0.38	Yes	1	60	687,452	-	687,452	-	-	-
2023-002	General	Buildings	3/1/2023	2/29/2028	36	3.25	Yes	1	48	105,402	-	28,536 Lea	76,866	3,002	32,485
					General Fund Total					$ 29,080,504	$ -	$ 2,014,585	$ 27,065,919	$ 593,715	$ 1,797,806

Details of the City's leases receivable by lease for business-type activities for the year ended September 30, 2025, was as follows:

Leases Receivable
Business-type activities:

CMB Reference	Fund	Asset Type	Start Date	End Date	Term as of 10/1/2024	Interest Rate in %	Extension Option	Number of Options	Extension Period (in months)	Beginning Balance	Additions	* Interest Income	Payments/ Reductions	Ending Balance	Interest Income	Fixed Annual Paymer
2021-011	RDA Leasing	Buildings	10/1/2021	12/31/2025	15	0.67	No	-	-	$ 225,119	$ -	$ -	$ 167,855	$ 57,264	895	42,140
2023-001	RDA Leasing	Buildings	1/13/2023	1/12/2033	96	3.45	No	-	-	2,617,875	-	-	3,050	2,614,825	76,375	337,891
2023-003	RDA Leasing	Buildings	3/23/2023	1/3/2033	94	3.45	No	-	-	1,569,070	-	-	155,257	1,413,813	56,211	217,812
					RDA Leasing Total					4,412,064	-	-	326,162	4,085,902	133,481	597,843
2021-026	Parking	Land	10/1/2021	5/6/2026	19	0.71	No	-	-	13,251	-	-	7,932	5,319	69	5,333
2021-033	Parking	Land	10/1/2021	8/31/2049	299	2.41	Yes	2	240	3,930,326	-	-	116,503	3,813,823	93,498	210,000
2021-034	Parking	Land	10/1/2021	11/30/2039	182	1.75	Yes	1	120	833,986	-	-	48,448	785,538	14,188	62,637
2021-035	Parking	Land	10/1/2021	4/30/2053	343	2.43	Yes	2	240	1,514,481	-	-	37,133	1,477,348	36,464	73,596
2021-045	Parking	Land	10/1/2021	7/22/2026	21	0.71	No	-	-	10,242	-	-	5,570	4,672	55	4,688
					Parking Total					6,302,286	-	-	215,586	6,086,700	144,274	356,254
					Business-type activities Total					$ 10,714,350	$ -	$ -	$ 541,748	$ 10,172,602	$ 277,755	$ 954,097

Details of the City's leases deferred inflow by lease for governmental activities for the year ended September 30, 2025, was as follows:

Leases Deferred Inflow
Governmental activities:

Reference	Fund	Asset Type	Beginning Balance	Additions	Reductions	Ending Balance
2021-001	General	Buildings	$ 134,940	$ -	$ 67,469	$ 67,471
2021-002	General	Buildings	4,218	-	4,218	-
2021-005	General	Buildings	14,859	-	14,859	-
2021-006	General	Buildings	53,224	-	29,032	24,192
2021-020	General	Land	73,183	-	73,183	-
2021-026	General	Land	626,023	-	391,264	234,759
2021-028	General	Land	22,747,175	-	1,070,455	21,676,720
2021-029	General	Land	154,330	-	59,740	94,590
2021-030	General	Buildings	75,836	-	26,767	49,069
2021-033	General	Land	1,634,118	-	65,584	1,568,534
2021-034	General	Land	640,073	-	42,202	597,871
2021-035	General	Land	629,850	-	22,036	607,814
2021-044	General	Buildings	773,393	-	773,393	-
2023-002	General	Buildings	100,735	-	29,484	71,251
		General Fund Total	$ 27,661,957	$ -	$ 2,669,686	$ 24,992,271

Details of the City's leases deferred inflow by lease for business-type activities for the year ended September 30, 2025, was as follows:

Leases Deferred Inflow
Business-type activities:

Reference	Fund	Asset Type	Beginning Balance	Additions	Reductions	Ending Balance
2021-011	RDA Leasing	Buildings	$ 208,011	$ -	$ 166,410	$ 41,601
2021-014	RDA Leasing	Buildings	-	-	-	-
2023-001	RDA Leasing	Buildings	2,100,754	-	233,417	1,867,337
2023-003	RDA Leasing	Buildings	1,265,597	-	196,774	1,068,823
		RDA Leasing Total	3,574,362	-	596,601	2,977,761
2021-026	Parking	Land	12,776	-	7,985	4,791
2021-033	Parking	Land	3,812,940	-	153,027	3,659,913
2021-034	Parking	Land	814,640	-	53,713	760,927
2021-035	Parking	Land	1,469,650	-	51,417	1,418,233
2021-045	Parking	Land	10,063	-	5,556	4,507
		Parking Total	6,120,069	-	271,698	5,848,371
		Business-type acitivities Total	$ 9,694,431	$ -	$ 868,299	$ 8,826,132

B. Leases Liabilities

Details of the City's leases liabilities by lease for governmental activities for the year ended September 30, 2025 was as follows:

Leases Payable
Governmental activities:

CMB Reference	Asset Type	Fund	Start Date	End Date	Term as of 10/10/2023	Interest Rate in %	Beginning Balance	Additions	Payments/ Reductions	Ending Balance	Interest Expense	Fixed Annual Payment
2021-502	Buildings	General	10/1/2021	12/31/2032	111	1.48	$ 245,452	$ -	$ 23,458	$ 221,994	$ 3,468	$ 28,136
2021-518	Buildings	General	10/1/2021	9/30/2025	24	0.56	89,730	-	89,730	-	270	-
2021-519	Buildings	General	10/1/2021	8/31/2027	47	3.11	898,035	-	289,861	608,174	23,831	323,102
2021-520	Buildings	General	10/1/2021	4/8/2104	966	2.01	5,868,931	-	30,072	5,838,859	117,877	147,949
2021-521	Buildings	General	10/1/2021	4/8/2104	966	2.01	4,478,073	-	22,947	4,455,126	89,941	112,887
2021-522	Land	General	10/1/2021	1/21/2036	147	1.61	2,152,993	-	180,462	1,972,531	34,692	215,153
2021-524	Buildings	General	10/1/2021	10/18/2100	924	2.01	1,980,478	-	11,092	1,969,386	39,764	50,856
2021-535	Buildings	General	10/1/2021	9/30/2025	37	0.71	65,929	-	65,929	-	469	-
2022-500	Vehicles	General	4/1/2022	3/31/2025	18	2.14	64,486	-	64,486	-	404	-
2023-500-1	Equipment	General	2/1/2023	1/31/2027	40	2.68	357,622	-	150,538	207,084	7,733	158,273
2023-500-2	Equipment	General	2/5/2023	2/4/2027	41	2.68	20,783	-	8,437	12,346	453	8,890
2023-500-3	Equipment	General	8/5/2023	8/4/2026	35	2.90	24,069	-	12,391	11,678	534	11,848
2023-500-4	Equipment	General	2/1/2023	1/31/2027	40	2.68	368,361	-	155,060	213,301	7,965	163,025
2023-500-5	Equipment	General	2/5/2023	2/4/2027	41	2.68	27,605	-	11,207	16,398	602	11,809
2023-500-6	Equipment	General	8/5/2023	8/4/2026	35	2.90	24,069	-	12,391	11,678	534	11,848
2023-501-1	Equipment	General	8/1/2022	9/24/2026	36	2.28	333,753	-	164,980	168,773	5,881	170,860
2023-501-2	Equipment	General	8/1/2022	9/24/2026	36	2.28	243,908	-	120,568	123,340	4,298	124,865
2024-501	Buildings	General	11/1/2023	10/31/2026	35	3.63	167,225	-	77,404	89,821	4,796	84,666
					General Fund Total		17,411,502	-	1,491,013	15,920,489	343,512	1,624,167
2024-500	Buildings	Capital	6/1/2024	6/30/2026	24	3.06	565,207	-	273,908	291,299	17,295	300,213
					Capital Total		565,207	-	273,908	291,299	17,295	300,213
2021-503	Equipment	Central Services	10/1/2021	11/12/2023	1	0.33	1	-	1	-	-	-
2024-502	Equipment	Central Services	10/9/2023	9/30/2028	60	3.51	469,570	-	111,293	358,277	14,707	126,000
					Central Services Total		469,571	-	111,294	358,277	14,707	126,000
2021-536	Buildings	Communications	10/1/2021	4/9/2034	127	2.66	3,840,392	-	402,755	3,437,637	31,781	434,537
					Communications Total		3,840,392	-	402,755	3,437,637	31,781	434,537
					Governmental Activities Total		$ 22,286,672	$ -	$ 2,278,970	$ 20,007,702	$ 407,295	$ 2,484,917

Details of the City's leases liabilities by lease for business-type activities for the year ended September 30, 2025 was as follows:

Leases Payable
Business-type activities:

CMB Reference	Asset Type	Start Date	End Date	Term as of 10/10/2023	Interest Rate in %	Beginning Balance	Additions	Payments/ Reductions	Ending Balance	Interest Expense	Fixed Annual Payment
2021-501	Buildings	10/1/2021	12/31/2026	39	3.63	$ 135,529	$ -	$ 57,742	$ 77,787	$ 3,975	$ 63,569
					Total	$ 135,529	$ -	$ 57,742	$ 77,787	$ 3,975	$ 63,569

The future minimum lease obligations as of September 30, 2025, were as follows:

Year Ending September 30	Governmental Activities Principal	Governmental Activities Interest	Governmental Activities Total	Business-Type Activities Principal	Business-Type Activities Interest	Business-Type Activities Total
2026	$ 2,064,307	$ 420,610	$ 2,484,917	$ 61,757	$ 1,812	$ 63,569
2027	1,173,076	370,806	1,543,882	16,030	97	16,127
2028	771,042	347,064	1,118,106	-	-	-
2029	663,270	330,219	993,489	-	-	-
2030	679,556	315,378	994,934	-	-	-
2031-2035	3,110,192	1,343,140	4,453,332	-	-	-
2036-2040	416,286	1,142,169	1,558,455	-	-	-
2041-2045	460,234	1,098,222	1,558,456	-	-	-
2046-2050	508,821	1,049,635	1,558,456	-	-	-
2051-2055	562,537	995,918	1,558,455	-	-	-
Thereafter	9,598,381	5,418,568	15,016,949	-	-	-
Total	$ 20,007,702	$ 12,831,729	$ 32,839,431	$ 77,787	$ 1,909	$ 79,696

Net Book Value of Right-to-use Asset

Net book value of right-to-use assets by lease for governmental activities for the year ended September 30, 2025 was as follows:

Primary Government

Governmental activities:

Reference	Fund	Asset Type	Beginning Balance	Adjustments/ Increases	Decreases	Ending Balance
2021-502	General	Buildings	$ 225,513	$ -	$ 27,335	$ 198,178
2021-518	General	Buildings	89,026	-	89,026	-
2021-519	General	Buildings	898,135	-	307,933	590,202
2021-520	General	Buildings	5,767,334	-	72,525	5,694,809
2021-521	General	Buildings	4,400,309	-	55,335	4,344,974
2021-522	General	Land	2,130,383	-	188,391	1,941,992
2021-524	General	Buildings	1,945,491	-	25,581	1,919,910
2021-535	General	Buildings	51,425	-	51,425	-
2022-500	General	Vehicles	47,957	15,774	63,731	-
2023-500-1	General	Equipment	350,636	-	150,272	200,364
2023-500-2	General	Equipment	20,186	-	8,610	11,576
2023-500-3	General	Equipment	23,475	-	12,727	10,748
2023-500-4	General	Equipment	361,164	-	154,785	206,379
2023-500-5	General	Equipment	26,812	-	11,436	15,376
2023-500-6	General	Equipment	23,475	-	12,727	10,748
2023-501-1	General	Equipment	324,926	-	163,828	161,098
2023-501-2	General	Equipment	237,457	-	119,726	117,731
2024-501	General	Buildings	158,208	-	75,937	82,271
		General Fund Total	17,081,912	15,774	1,591,330	15,506,356
2024-500	Capital	Buildings	477,384	-	272,791	204,593
		Capital Total	477,384	-	272,791	204,593
2021-503	Central Services	Equipment	-	-	-	-
2024-502	Central Services	Equipment	456,514	-	114,128	342,386
		Central Services Total	456,514	-	114,128	342,386
2021-536	Communications	Buildings	3,720,469	-	390,600	3,329,869
		Communications Total	3,720,469	-	390,600	3,329,869
		Governmental activities Total	$ 21,736,279	$ 15,774	$ 2,368,849	$ 19,383,204

Net book value of right-to-use assets by lease for business-type activities for the year ended September 30, 2025 was as follows:

Primary Government
Business-type activities:

Reference	Fund	Asset Type	Beginning Balance	Increases	Decreases	Ending Balance
2021-501	Building	Buildings	$ 132,675	$ -	$ 58,967	$ 73,708
		Building Total	$ 132,675	$ -	$ 58,967	$ 73,708

NOTE 10 - Long-Term Debt

A. General Obligation Bonds – Governmental Activities

The City issues general obligation bonds to provide funds for the acquisition, construction and improvements of major capital facilities. General obligation bonds have been issued for governmental activities. The amount of outstanding general obligation bonds issued is $241,545,000. General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds are generally issued as 20 to 30 years bonds.

The General Obligation Bonds outstanding at September 30, 2025 consist of the following:

Issue Name	Interest Rate	Year Issued	Final Maturity	Original Issue	Outstanding 9/30/2025
General Obligation - Series 2019	3.00-5.00	2019	2049	$ 162,225,000	$ 146,455,000
General Obligation - Series 2023A	5.00	2023	2053	43,120,000	43,120,000
General Obligation - Series 2023B	4.00-5.29	2023	2048	54,035,000	51,970,000
Total General Obligation Bonds				$ 259,380,000	$ 241,545,000

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

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

At September 30, 2025, the City did not have any defeased General Obligation debt.

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

Fiscal Year Ending September 30	General Obligation Bonds Governmental Activities Principal	Interest	Total
2026	$ 5,115,000	$ 11,177,310	$ 16,292,310
2027	5,365,000	10,928,262	16,293,262
2028	5,630,000	10,662,597	16,292,597
2029	5,910,000	10,386,525	16,296,525
2030	6,195,000	10,098,882	16,293,882
2031-2035	35,395,000	46,076,298	81,471,298
2036-2040	44,640,000	36,829,901	81,469,901
2041-2045	56,040,000	25,430,610	81,470,610
2046-2050	59,640,000	12,034,662	71,674,662
2051-2053	17,615,000	1,881,075	19,496,075
	$ 241,545,000	$ 175,506,122	$ 417,051,122
Plus: Unamortized Bond Premium	16,745,519	-	16,745,519
	$ 258,290,519	$ 175,506,122	$ 433,796,641

B. Special Obligation Bonds – Governmental Activities

At September 30, 2025 the outstanding principal of special obligation bond issues and repayment sources are as follows:

	Issue Name	Repayment Source	Total Original Issue	Total Outstanding Principal
2015	Resort Tax Revenue Bonds	Resort tax revenue	$ 194,920,000	$ 156,545,000
2015A	Tax Increment Revenue Refunding Bonds	RDA tax increment revenue	286,245,000	5,000
2025	Tax Increment Revenue Refunding Bonds	RDA tax increment revenue	240,910,000	240,910,000
	Total Special Obligation Bonds		$ 722,075,000	$ 397,460,000

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

At September 30, 2025, the City did not have any defeased Resort Tax debt.

On December 15, 2015, the City issued $286,245,000 in Series 2015A Tax Increment Revenue and Revenue Refunding Bonds to provide for the current refunding of all of the Agency's Tax Increment Revenue Refunding Bonds, Series 2005B; finance certain costs of acquiring and constructing renovations to the convention center and certain other improvements; and pay costs of issuance of the

Series 2015A bonds. The Series 2015 bonds are solely payable from and secured by a pledge of and first lien on the Pledged Funds derived by the Agency from Trust Fund Revenues and all moneys, securities and instruments held in the funds and accounts created under the Bond Resolution. The Series 2015A bonds were issued with interest rates of 4.00% to 5.00% payable semiannually on February 1 and August 1.

On August 7, 2025, the City issued $240,910,000 in Tax Increment Revenue Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds are solely payable from and secured by a pledge of and first lien on the Pledged Funds derived by the Agency from Trust Fund Revenues, which primarily consist of tax increment revenues generated within the designated redevelopment area, and all moneys, securities, and instruments held in the funds and accounts created under the related Bond Resolution. The pledge of such revenues remains in effect until the final maturity of the Series 2025 Bonds.

The Series 2025 Bonds have stated interest rates of 5.00% and are payable semiannually on February 1 and August 1. The Series 2025 Bonds mature on September 30, 2044. The Series 2025 Bonds maturing on or before February 1, 2035 are not subject to redemption prior to maturity. The Series 2025 Bonds maturing on or after February 1, 2036 are subject to redemption prior to maturity, at the option of the Agency, on or after February 1, 2035 in whole or in part at any time, in any order of maturity selected by the Agency and by lot or by such other manner as the Registrar shall deem appropriate within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2025 Bonds to be redeemed, together with accrued interest to the date fixed for redemption. The principal of and interest on the Series 2025 Bonds are guaranteed by a municipal bond insurance policy issued by Assured Guaranty Inc. ("AG"), which guarantees the timely payment of scheduled principal and interest to bondholders in the event of nonpayment by the City.

The proceeds of the Series 2025 Bonds, together with certain other legally available moneys of the Agency, were used to (i) refund all of the outstanding Series 2015A Bonds, with an outstanding principal amount of $256,485,000, except for $5,000 in principal related to the mandatory sinking fund payment due February 1, 2044, and (ii) pay costs of issuance, including the premium for the bond insurance policy. The refunding was undertaken to achieve debt service savings. As a result of the refunding of the 2015A Bonds, the Agency will realize gross cash flow savings of over $18.8 million over the next 19 years. On a net present value basis, savings equate to about $13 million, which is 5.06% of the refunded par amount. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the refunded debt of approximately $15.2 million, which has been reported as a deferred inflow of resources and will be amortized over the remaining life of the new debt or the refunded debt, whichever is shorter, in accordance with GASB Statement No. 65. The refunded Series 2015A Bonds were legally defeased through the placement of proceeds in an irrevocable trust to provide for all future debt service payments on the refunded bonds. Accordingly, the refunded bonds are no longer considered outstanding except for $5,000 in principal related to the mandatory sinking fund payment due February 1, 2044 for financial reporting purposes.

At September 30, 2025, debt service requirements to maturity for special obligation bonds are as follows:

Fiscal Year Ending September 30	Debt Service Requirements Special Obligation Bonds		
	Principal	Interest	Total
2026	$ 9,340,000	$ 19,357,967	$ 28,697,967
2027	13,370,000	18,997,100	32,367,100
2028	13,950,000	18,419,250	32,369,250
2029	14,660,000	17,710,500	32,370,500
2030	15,405,000	16,965,750	32,370,750
2031-2035	89,575,000	72,263,875	161,838,875
2036-2040	114,755,000	47,078,750	161,833,750
2041-2045	126,405,000	15,521,425	141,926,425
	$ 397,460,000	$ 226,314,617	$ 623,774,617
Plus: Net unamortized Bond Premium	27,056,913	-	27,056,913
	$ 424,516,913	$ 226,314,617	$ 650,831,530

For the fiscal year ended September 30, 2025, maximum annual debt service on the RDA tax increment bonds was $19,919,000 and the tax increment revenues totaled $60,369,733. Remaining outstanding principal and interest is $374,723,867.

Fiscal Year Ending September 30	Debt Service Requirements Redevelopment Tax Increment Bonds		
	PRINCIPAL	INTEREST	TOTAL
2026	$ 4,515,000	$ 11,732,117	$ 16,247,117
2027	8,300,000	11,612,500	19,912,500
2028	8,730,000	11,186,750	19,916,750
2029	9,180,000	10,739,000	19,919,000
2030	9,650,000	10,268,250	19,918,250
2031-2035	56,185,000	43,391,625	99,576,625
2036-2040	72,140,000	27,431,250	99,571,250
2041-2045	72,215,000	7,447,375	79,662,375
	240,915,000	133,808,867	374,723,867
Plus: Net unamortized Bond Premium	14,980,599	-	14,980,599
	$ 255,895,599	$ 133,808,867	$ 389,704,466

For the fiscal year ended September 30, 2025, maximum annual debt service on the Resort Tax bonds was $12,454,750 and the Resort Tax revenues totaled $109,112,969. Remaining outstanding principal and interest is $249,050,750.

Fiscal Year Ending September 30	Debt Service Requirements Resort Tax Revenue Bonds		
	PRINCIPAL	INTEREST	TOTAL
2026	$ 4,825,000	$ 7,625,850	$ 12,450,850
2027	5,070,000	7,384,600	12,454,600
2028	5,220,000	7,232,500	12,452,500
2029	5,480,000	6,971,500	12,451,500
2030	5,755,000	6,697,500	12,452,500
2031-2035	33,390,000	28,872,250	62,262,250
2036-2040	42,615,000	19,647,500	62,262,500
2041-2045	54,190,000	8,074,050	62,264,050
	156,545,000	92,505,750	249,050,750
Plus: Net unamortized Bond Premium	12,076,314	-	12,076,314
	$ 168,621,314	$ 92,505,750	$ 261,127,064

C. Revenue Bonds – Business-Type Activities

Parking Fund

On December 15, 2015, the City issued $58,825,000 in Parking Revenue Bonds, Series 2015. The Series 2015 Bonds are being issued for the purpose of providing funds to finance a portion of the costs of constructing a new parking facility and improvements to a surface parking lot to service the City's convention center, which is being renovated, and pay the costs of issuing the Series 2015 Bonds. The Series 2015 Bonds were issued with interest rates of 3.00% to 5.00% payable semiannually on March 1 and September 1, and will mature through September 1, 2045. At September 30, 2025, no Parking obligations were considered defeased.

Parking Revenue Fund indebtedness at September 30, 2025, is comprised of the following issued indebtedness:

Initial Issuance	Description	Outstanding Principal
$ 58,825,000	Series 2015 Parking Revenue Bonds due in annual installments through 2045: interest at 3.00% - 5.00%	$ 54,730,000
	Total bonds outstanding	$ 54,730,000

The aggregate maturities of Long-Term Debt at September 30, 2025, are as follows:

Fiscal Year Ending September 30	Bonded Debt Principal	Interest	Total
2026	$ 1,280,000	$ 2,736,500	$ 4,016,500
2027	1,345,000	2,672,500	4,017,500
2028	1,415,000	2,605,250	4,020,250
2029	1,485,000	2,534,500	4,019,500
2030	1,560,000	2,460,250	4,020,250
2031-2035	9,040,000	11,051,750	20,091,750
2036-2040	11,540,000	8,553,250	20,093,250
2041-2045	27,065,000	4,191,750	31,256,750
	$ 54,730,000	$ 36,805,750	$ 91,535,750
Plus: Net Unamortized Bond Premium	3,868,801	-	3,868,801
	$ 58,598,801	$ 36,805,750	$ 95,404,551

All parking revenue bonds are payable from and secured by a lien on and pledge of net revenues derived from the operation of the City's parking system. The total principal and interest remaining to be paid on all Parking bonds is $91,535,750. Principal and interest paid for the current year and total customer net revenues were $4,017,500 and $21,881,313 respectively.

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

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

The aggregate maturities of Parking loans at September 30, 2025, are as follows:

Fiscal Year Ending September 30	Direct Borrowing/Loans Principal	Interest	Total
2026	$ 1,509,364	$ 477,064	$ 1,986,428
2027	1,536,644	449,141	1,985,785
2028	1,562,116	420,713	1,982,829
2029	1,590,746	391,814	1,982,560
2030	1,622,362	362,385	1,984,747
2031-2035	8,570,027	1,350,522	9,920,549
2036-2040	9,395,991	527,809	9,923,800
	$ 25,787,250	$ 3,979,448	$ 29,766,698

Water and Sewer Fund

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

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

At September 30, 2025, none of the bonds outstanding are considered defeased.

Indebtedness of the Water and Sewer Fund at September 30, 2025, is as follows:

Initial Issuance	Description	Outstanding Principal
$ 115,180,000	2017 Water & Sewer Revenue and Refunding Bonds Due in semi-annual installments through 2047: Interest at 3.00 - 5.00%	$ 100,415,000
$ 32,480,000	2021A Water & Sewer Revenue Bonds Due in semi-annual installments through 2040: Interest at 3.00 - 5.00%	25,600,000
	Total bonds outstanding	$ 126,015,000

The aggregate maturities of long-term debt as of September 30, 2025, are as follows:

Fiscal Year Ending September 30	Bonded Debt Principal	Interest	Total
2026	$ 5,475,000	$ 5,728,050	$ 11,203,050
2027	4,180,000	5,454,300	9,634,300
2028	4,385,000	5,245,300	9,630,300
2029	4,605,000	5,026,050	9,631,050
2030	4,835,000	4,795,800	9,630,800
2031-2035	21,895,000	20,630,775	42,525,775
2036-2040	26,750,000	15,457,050	42,207,050
2041-2045	36,635,000	9,763,200	46,398,200
2046-2047	17,255,000	1,304,750	18,559,750
	$ 126,015,000	$ 73,405,275	$ 199,420,275
Plus:			
Net Unamortized bond Premium	14,128,276	-	14,128,276
	$ 140,143,276	$ 73,405,275	$ 213,548,551

All water & sewer revenue bonds are payable from and secured by a lien on and pledge of net revenues of the water and sewer utility and to the extent provided in the bond resolution, from impact fees, and from all moneys held in the funds and accounts established under the bond resolution. The total principal and interest remaining to be paid on the bonds is $199,420,275. Principal and interest paid for the current year and total customer net revenues were $11,198,550 and $40,107,769 respectively.

Storm Water

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

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

At September 30, 2025, none of the bonds outstanding are considered defeased.

Indebtedness of the Stormwater Fund at September 30, 2025, is as follows:

Initial Issuance	Description	Outstanding Principal
$ 99,590,000	2015 Storm Water Revenue Bonds Due in annual installments through 2045: Interest at 2.00% - 5.00%	$ 95,895,000
$ 156,550,000	2017 Storm Water Revenue and Refunding Bonds Due in annual installments through 2047: Interest at 3.00% - 5.00%	133,360,000
	Total bonds outstanding	$ 229,255,000

The aggregate maturities of long-term debt at September 30, 2025, are as follows:

Fiscal Year Ending September 30	Bonded Debt		
	Principal	Interest	Total
2026	$ 6,345,000	$ 10,388,369	$ 16,733,369
2027	6,655,000	10,078,619	16,733,619
2028	6,980,000	9,752,994	16,732,994
2029	7,325,000	9,410,906	16,735,906
2030	7,685,000	9,051,238	16,736,238
2031-2035	43,085,000	40,592,975	83,677,975
2036-2040	53,045,000	30,622,063	83,667,063
2041-2045	67,015,000	16,656,250	83,671,250
2046-2047	31,120,000	2,353,000	33,473,000
	$ 229,255,000	$ 138,906,415	$ 368,161,415
Plus Unamortized Premium	14,694,457	-	14,694,457
	$ 243,949,457	$ 138,906,415	$ 382,855,872

All storm water revenue bonds are payable from and secured by a lien on and pledge of net revenues of the stormwater utility and from all moneys held in the funds and accounts established under the Bond Resolution. The total principal and interest remaining to be paid on the bonds is $368,161,415. Principal and interest paid for the current year and total customer net revenues were $16,733,669 and $33,085,866 respectively.

D. Equipment Loan

Fleet Loan:

On December 5, 2018, the City entered into an equipment loan agreement which allows the City to be reimbursed the purchase of vehicles and other equipment. The aggregate loan amount is for $15,000,000 with funding available in $500,000 disbursements. For advances payable over 60 months, the interest rate is the 3-year constant maturity Treasury Index multiplied by 75.50% plus 0.72%, for advances payable over 84 months, the interest rate is the 5-year constant maturity U.S. Treasury Index multiplied by 75.50% plus 0.71%, and for advances payable over 108 months, the interest rate is the 7-year constant maturity U.S. Treasury Index multiplied by 75.50% plus 0.94%.

At September 30, 2025, the City was indebted for $2,662,318. These loans are recorded in the fleet internal service fund.

The aggregate maturities of loans at September 30, 2025, are as follows:

Fiscal Year Ending September 30	Direct Borrowing/Loans					
		Principal		Interest		Total
2026	$	1,781,073	$	50,516	$	1,831,589
2027		881,245		16,958		898,203
	$	2,662,318	$	67,474	$	2,729,792

E. Clean Water State Revolving Loan (SRF)

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

The outstanding principal balance reported at September 30, 2025 is $4,837,024.

The aggregate maturities of the loan at September 30, 2025, are as follows:

Fiscal Year Ending September 30	Direct Borrowing/Loan					
		Principal		Interest		Total
2026	$	368,285	$	76,874	$	445,159
2027		374,275		70,884		445,159
2028		380,363		64,796		445,159
2029		386,550		58,609		445,159
2030		392,837		52,322		445,159
2031-2035		2,062,137		163,659		2,225,796
2036-2038		872,577		17,741		890,318
	$	4,837,024	$	504,885	$	5,341,909

F. Grant Agreement

In April 2025, the City of Miami Beach entered into a grant agreement with the Convention Center Hotel Developer, MB Mixed Use Investment Company I, LLC and Public Finance Authority, to partially fund the construction of a hotel, in support of the construction of 'Public areas' of major hotels. The approximately 800-room Convention Center Hotel will include more than 100,000 sq ft of Public Areas, including meeting spaces, banquet facilities, parking garages, lobbies, and passageways; with a cost to construct budgeted to exceed $75 million. Under the terms of the grant agreement, Public Finance Authority will finance the portion of the hotel construction costs attributable to the Public Areas, through the issuance of $75 million in taxable revenue bonds, the proceeds of which will be paid to the developer. The City will be obligated to make the debt service payments to Public Finance Authority. The obligation to make semi-annual installment payments, assumed by the City of Miami Beach pursuant to the Grant Agreement, shall constitute City's Indebtedness. The sum of payments, which include the funded grant amount of $76M plus the cost of issuance and interest accruing during the scheduled repayment term is anticipated to equal $79.4M, but in any event shall not exceed the maximum total payable amount of $92.5M. The obligation of the City of Miami Beach to make the payments shall be secured by and payable exclusively from available Trust Fund Revenues.

The outstanding grant balance reported at September 30, 2025 is $65,000,000

The aggregate payments of the Grant at September 30, 2025, are as follows:

Fiscal Year Ending September 30	Grant Payment Schedule		
	Principal	Interest	Total
2026	11,910,000	2,538,935	$ 14,448,935
2027	12,430,000	2,015,625	14,445,625
2028	12,975,000	1,469,417	14,444,417
2029	13,545,000	899,238	14,444,238
2030	14,140,000	304,010	14,444,010
	$ 65,000,000	$ 7,227,225	$ 72,227,225

G. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2025, is as follows:

	9/30/2024 Beginning Balance	GASB 101 Restatement	9/30/2024 Beg. Balance as Restated	Additions	Reductions	9/30/2025 Ending Balance	Due Within One Year
Governmental activities:							
Bonds payable:							
General Obligations	$ 246,420,000	$ -	$ 246,420,000	$ -	$ 4,875,000	$ 241,545,000	$ 5,115,000
Special Obligations							
(Includes Direct Placement)	425,510,000	-	425,510,000	240,910,000	268,960,000	397,460,000	9,340,000
Plus: Unamortized Bond Premium	47,643,314	-	47,643,314	14,980,599	18,821,484	43,802,429	
Total bonds payable	719,573,314	-	719,573,314	255,890,599	292,656,484	682,807,429	14,455,000
Claims & judgements	47,893,817	-	47,893,817	40,044,131	42,502,038	45,435,910	11,697,000
Compensated absences	43,815,671	2,494,014	46,309,685	24,883,925	14,469,126	56,724,484	13,613,876
Subscriptions liabilities	7,131,803	-	7,131,803	1,523,942	1,956,140	6,699,605	1,732,369
Lease Liabilities	22,286,672	-	22,286,672	-	2,278,970	20,007,702	2,064,307
Energy Sav. Oblig. - Direct Borrowing	1,160,496	-	1,160,496	-	1,160,496	-	-
Net OPEB Liability	311,250,432	-	311,250,432	-	20,805,618	290,444,814	-
Loan Payable - Direct Borrowing	9,851,526	-	9,851,526	-	2,352,183	7,499,343	2,149,358
Environmental Remediation Liability	2,527,500	-	2,527,500	3,233,210	1,457,500	4,303,210	133,210
RDA Grant Agreement-Convention Center Hotel	-	-	-	76,000,000	11,000,000	65,000,000	11,910,000
	445,917,917	2,494,014	448,411,931	145,685,208	97,982,071	496,115,068	43,300,120
Net Pension Liability - MBERP	205,517,000	-	205,517,000	-	54,846,227	150,670,773	-
Net Pension Liability - MBF&P	453,355,006	-	453,355,006	-	90,256,523	363,098,483	-
	658,872,006	-	658,872,006	-	145,102,750	513,769,256	-
Governmental activity Long term liabilities	**1,824,363,237**	**2,494,014**	**1,826,857,251**	**401,575,807**	**535,741,305**	**1,692,691,753**	**57,755,120**
Business-type activities:							
Revenue bonds payable	422,480,000	-	422,480,000	-	12,480,000	410,000,000	13,100,000
Plus: Unamortized Bond Premium	35,067,617	-	35,067,617	-	2,376,083	32,691,534	
Total bonds payable	457,547,617	-	457,547,617	-	14,856,083	442,691,534	13,100,000
Loan Payable- Direct Borrowing	27,268,849	-	27,268,849	-	1,481,599	25,787,250	1,509,384
Compensated absences	5,952,227	465,192	6,417,419	3,891,357	2,879,167	7,429,609	1,783,106
Subscriptions liabilities	529,557	-	529,557	142,754	190,671	481,640	195,532
Lease Liabilities	135,529	-	135,529	-	57,742	77,787	61,757
Environmental Remediation Liability	350,000	-	350,000	218,023	350,000	218,023	103,023
Deposits	13,737,786	-	13,737,786	8,391,205	8,539,486	13,589,505	7,777,721
Net OPEB Liability	28,187,229	-	28,187,229	-	1,886,973	26,300,256	-
Net Pension Liability- MBERP	63,469,451	-	63,469,451	-	17,278,565	46,190,886	-
Business-type activity Long term liabilities	**$ 597,178,245**	**$ 465,192**	**$ 597,643,437**	**$ 12,443,339**	**$ 47,320,286**	**$ 562,766,490**	**$ 24,530,503**

Refer to Note 19 for additional information on restatement for GASB 101

The City's internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At September 30, 2025, $3,030,474 in compensated absences, $3,795,914 in lease liabilities, $837,550 in subscription liabilities, and $2,662,318 in loans payable are included in the above amounts for the internal service funds. Also, for governmental activities, claims and judgments are generally liquidated by the internal service and general fund respectively.

H. Debt Authorized, but not issued

As of September 30, 2025, the City has authorized but not issued the following:

On November 6, 2018, the electorate of the City of Miami Beach approved the issuance of $439,000,000 of general obligation bonds, consisting of (i) $169,000,000 for parks, recreational facilities, and cultural facilities, (ii) $198,000,000 for neighborhoods and infrastructure, and (iii) $72,000,000 for police, fire, public safety, and security improvements. As the overall $439 million General Obligation Bond (GOB) program will be implemented over a period of approximately 10 to 12 years, rather than all at once, the City anticipates issuing tranches every 3 years. As of September 30, 2025, $276,775,000 was unissued and $146,455,000 was outstanding debt out of the original issue of $162,225,000 (see Note 10A for details).

On June 26, 2024, the Mayor and City Commission approved Resolution No.2024-33099 to authorize the administration to execute a Declaration of Official Intent to issue the second tranche of General Obligations Bonds, Neighborhoods and Infrastructure Category, in the amount of $20.03 million, including issuance costs. On December 17, 2025, the Mayor and City Commission approved Resolution No.2025-33984 to authorize the administration to execute a Declaration of Official Intent to issue additional bonds of General Obligations Bonds, Neighborhoods and Infrastructure Category, in the amount of $82.085 million, including issuance costs.

On November 8, 2022, the electorate of the City of Miami Beach approved the issuance of $159,000,000 of general obligation to improve facilities for resiliency of arts and cultural institutions throughout the City, including museums, performance venues, artistic playgrounds, senior/cultural centers, botanical garden, aquatic sculpture park, and related artist/workforce housing. As of September 30, 2025, $61,845,000 was unissued and $95,090,000 was outstanding debt out of the original issue of $97,155 (see Note 10A for details).

On May 15, 2024, the Mayor and City Commission approved Resolution No. 2024-33024 to authorize the Administration to execute a Declaration of Official Intent to issue new Water and Sewer Bonds in the amount of $85.0 million, including issuance costs.

I. Conduit Debt

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

Total conduit debt outstanding at September 30, 2025 are as follows:

Issue Name	Issue Type	Original Issue Date	Maturity	Original Issue Amount	Principal Oustanding September 30, 2025	Maturity	Purpose
City of Miami Beach Health Facilities Authority, Hospital Revenue Bonds Series 2014	Municipal Bonds	September 4, 2014	November 15, 2044	170,895,000	126,635,000	November 15, 2044	Mt. Sinai Medical Center capital improvements
City of Miami Beach Health Facilities Authority, Hospital Revenue Bonds Series 2021	Direct Borrowing	Februrary 15, 2021	November 15, 2034	31,775,000	31,775,000	November 15, 2034	Mt. Sinai Medical Center capital improvements
City of Miami Beach Health Facilities Authority, Hospital Revenue Bonds Series 2021B	Direct Borrowing	September 21, 2021	November 15, 2051	142,910,000	142,910,000	November 15, 2051	Mt. Sinai Medical Center capital improvements
City of Miami Beach Health Facilities Authority, Hospital Revenue Bonds Series 2022	Direct Borrowing	November 15, 2022	November 15, 2029	63,980,000	46,320,000	November 15, 2029	Mt. Sinai Medical Center capital improvements
			Total	$ 409,560,000	$ 347,640,000		

NOTE 11 - Governmental Fund – Fund Balance

Below is a table of fund balance categories and classifications at September 30, 2025, for the City's governmental funds.

City of Miami Beach
GASB 54 FY 2025

	General	Resort Tax	Miami Beach RDA	North Beach CRA	Capital Projects	Other Governmental	Total
Fund balances:							
Non-spendable:							
Prepaids	$ 20,711	$ -	$ -	$ -	$ -	$ 1,465	$ 22,176
Receivable	1,532,002	-	-	-	-	-	1,532,002
Leases	2,073,648	-	-	-	-	-	2,073,648
Total Prepaid	**3,626,361**	**-**	**-**	**-**	**-**	**1,465**	**3,627,826**
Restricted:							
General government	-	-	-	-	1,150,456	168,240	1,318,696
Public safety	-	-	-	-	14,985,887	1,282,843	16,268,730
Human services	-	-	-	-	-	178,816	178,816
Physical environment	-	-	-	-	1,383,891	61,520,197	62,904,088
Economic environment	-	-	41,816,295	2,970,251	17,795,556	3,522,820	66,104,922
Quality of Life Improvement	-	-	-	-	-	62,716	62,716
Transportation	-	-	-	-	2,207,210	53,177,301	55,384,511
Culture and recreation	-	53,330,640	-	-	133,297,258	3,352,756	189,980,654
Infrastructure	-	-	-	-	2,677,872	-	2,677,872
Capital Improvements	-	-	-	-	28,092,388	-	28,092,388
Neighborhood Improvement	-	-	-	-	4,316,985	-	4,316,985
South Pointe Improvement	-	-	-	-	13,563,079	-	13,563,079
Debt service	-	-	-	-	-	1,590,717	1,590,717
Total Restricted	**-**	**53,330,640**	**41,816,295**	**2,970,251**	**219,470,582**	**124,856,406**	**442,444,174**
Committed:							
Economic environment	-	-	-	-	-	280,013	280,013
General government	-	-	-	-	2,212,570	6,821,713	9,034,283
Public safety	-	-	-	-	230,924	-	230,924
Culture and recreation	-	-	-	-	15,533,397	24,574,103	40,107,500
Transportation	-	-	-	-	788,726	46,218,167	47,006,893
Human services	-	-	-	-	-	112,253	112,253
Physical environment	-	-	-	-	28,358	3,577,802	3,606,160
Public safety and health reserve	82,024,490	-	-	-	-	-	82,024,490
Reserve pay as you go	-	-	-	-	82,255,435	-	82,255,435
Citywide additional contingencies	-	-	-	-	-	-	-
Capital Renewal and Replacement	-	-	-	-	-	7,384,176	7,384,176
Total Committed	**82,024,490**	**-**	**-**	**-**	**101,049,410**	**88,968,227**	**272,042,127**
Assigned:							
Reserve-set aside for future budgets							-
Reserve-set aside for future budgets	-	-	-	-	-	-	-
General government	-	-	-	-	-	-	-
Reserve pay as you go	-	-	-	-	-	-	-
Citywide additional contingencies	3,212,000	-	-	-	-	-	3,212,000
General Government	1,961,000	-	-	-	-	-	1,961,000
Public safety	1,973,000	-	-	-	-	-	1,973,000
Economic environment	900,000	-	-	-	-	-	900,000
Physical environment	899,000	-	-	-	-	-	899,000
Planning	-	-	-	-	-	-	-
Human services	183,000	-	-	-	-	-	183,000
Culture and recreation	2,007,000	-	-	-	-	-	2,007,000
Total Assigned	**11,135,000**	**-**	**-**	**-**	**-**	**-**	**11,135,000**
Unassigned:							
Non-funded Capital	-	-	-	-	-	-	-
Reimbursable grants funds	-	-	-	-	(9,969,231)	(2,749,833)	(12,719,064)
Non reimbursable grant funds	-	-	-	-	-	-	-
Residual fund balance	72,867,350	-	-	-	-	-	72,867,350
Reimbursable capital expenditures	-	-	-	-	-	-	-
Non reimbursable expenditures	-	-	-	-	-	-	-
Unrealized gains	-	-	-	-	-	-	-
Total Unassigned	**72,867,350**	**-**	**-**	**-**	**(9,969,231)**	**(2,749,833)**	**60,148,286**
Total Fund Balance	$ 169,653,201	$ 53,330,640	$ 41,816,295	$ 2,970,251	$ 310,550,761	$ 211,076,265	789,397,413

Fund balance is classified into five categories (1) Nonspendable, (2) Restricted, (3) Committed, (4) Assigned and (5) Unassigned. Nonspendable fund balances include amounts that are not in spendable form. Restricted fund balances include amounts that have external restrictions by either grantors, debt covenants, laws or other governments. Committed fund balances include amounts that are committed to a specific purpose. Assigned fund balances have an intended use by the City. Unassigned fund balances include amounts that have not been assigned to any purpose. The negative fund balance in Ither Governmental funds of $2.7 million pertain to reimbursable grants pending reimbursement from grants such as the Community Development Block Grants and HOME Investment Partnership Program.

NOTE 12 - Risk Management

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

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

Insurance coverage is procured for losses to City buildings above various deductible amounts. The City maintains excess coverage with an independent insurance carrier solely for Workers Compensation. The City does not maintain excess coverage with independent insurance carriers for general, automobile, police professional and public official liability programs. Premiums are charged to the respective City funds and determined based on amounts necessary to provide funding for current losses and to meet the required annual payments during the fiscal year. There were no settlements in excess of applicable insurance for the past three years. During fiscal year 2025, the City paid $7.99 million in property insurance premiums (including flood insurance).

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

The following are the changes in the funds' claims liability amount during fiscal years 2025 and 2024 respectively:

	2025	2024
Unpaid claims, beginning of year	$ 44,679,817	$ 42,200,060
Incurred claims (includes incurred but not yet reported)	5,808,967	9,771,892
Less: claim payments	(8,389,874)	(7,292,135)
Unpaid claims, end of year	$ 42,098,910	$ 44,679,817

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

The following are the changes in the funds' claims liability amount during fiscal years 2025 and 2024 respectively:

	2025	2024
Unpaid claims, beginning of year	$ 3,214,000	$ 2,706,000
Incurred claims (includes incurred but not yet reported)	34,235,164	30,177,088
Less: claim payments	(34,112,164)	(29,669,088)
Unpaid claims, end of year	$ 3,337,000	$ 3,214,000

NOTE 13 - Pollution Remediation

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

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

As of September 30, 2025, the City has recorded pollution remediation liabilities of:

Fund	Description	Total Obligation	Current Obligation
General Fund	Normandy Shores Golf Course Arsenic Investigation MOP	$ 1,548,380	$ 18,380
Facilities Mang. Fund	Fleet Management Synthetic Oil & Hydrocarbon Investigations	100,000	20,000
Capital Projects	Miami Beach Golf Course Arsenic Investigation MOP	1,554,830	24,830
RDA Parking Fund	Collins Park Garage	50,000	40,000
Capital Projects	Former Par 3 Arsenic Investigation	1,040,000	40,000
Capital Projects	Maurice Gibb Park Hydrocarbon Contamination	60,000	30,000
Convention Ctr. Fund	Miami Beach Convention Center Arsenic Investigation	168,023	63,023
		$ 4,521,233	$ 236,233

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

NOTE 14 - Significant Commitments and Contingencies

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

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

NOTE 15 – 457 Deferred Compensation Plan

Pursuant to City of Miami Beach City Commission passing and adopting Ordinance No. 95-3002A, on July 12, 1995, the City offers its employees a deferred compensation plan, City of Miami Beach 457 OBRA, created in accordance with Internal Revenue Code Section 457. The defined contribution plan, administered by a third party is available to all part-time, seasonal, and temporary employees, as an alternative to the Federal Social Security 6.2% employer/employee matching contributions. The 457 Pension Plan was established for all employees of the City who work less than thirty (30) hours a week. Upon commencement of employment, the City sets up an individual retirement account on behalf of the employee with the plan administrator. The employee contributes 7.5% of their annual earning into their account. The City contributes 2.5% into the individual account of the employee, bringing the total contribution by both parties to 10%. In accordance with the prevailing IRS code, the total contribution rate may not fall below 7.5%. The City's contributions to the 457 Plan for the year ended September 30, 2025, was $135,572 with an outstanding liability at the end of the period of $1,808. There were no forfeitures for the period ended September 30, 2025.

NOTE 16 - Pension Plan

A. <u>Miami Beach Employees' Retirement Plan (MBERP)</u>

<u>Summary of Significant Accounting Principles</u>

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

Investments are reported at fair value, except for short-term investments which are reported at amortized cost and the Infrastructure fund which is reported at net asset value (NAV), in the Statement of Plan Net Position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The diversity of the investment types in which the Trust has entered into requires a range of techniques to determine fair value.

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

Plan Description

Pursuant to Modification 29 of the Florida State Social Security Agreement effective January 1, 1955, The City of Miami Beach does not participate in the Federal Old-Age and Survivors Insurance System (OASI) embodied in the Social Security Act. The Miami Beach Employees' Retirement Plan (the Plan) is a single employer defined benefit pension plan for general employees established by the City of Miami Beach, Florida (the City) effective March 18, 2006. The Miami Beach Employees' Retirement System was created under and by the authority of Chapter 18691, Laws of Florida, Act of 1937, as amended, by merging the "Retirement System for General Employees of the City of Miami Beach" created by Ordinance 1901 with the "Retirement System for Unclassified Employees and Elected Officials of the City of Miami Beach" created by Ordinance 88-2603, as amended. Members are full-time employees, classified and unclassified positions, who work more than 30 hours per week except for policemen and firemen and persons who elect to join the defined contribution retirement Plan sponsored by the City. Membership consisted of the following as of October 1, 2023 the date of the latest actuarial valuation:

Inactive plan members and beneficiaries currently receiving benefits	1,254
Inactive plan members entitled but not yet receiving benefits	210
Active plan members	1,286
Total members	2,750

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

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

Classified members administered under the First Tier are eligible for normal retirement at age 50 and five years of Creditable Service and are entitled to benefits of 3% of Final Average Monthly Earnings (FAME) multiplied by the first 15 years of Creditable Service plus 4% of FAME multiplied by years of service in excess of 15 years, with the total not to exceed 90% of FAME. First Tier unclassified members accrued 4% for creditable service before October 18, 1992. Unclassified First Tier members accrued 3% per year of service after October 18, 1992, with the total not to exceed 80% of FAME. Classified and unclassified members administered under the Second Tier are eligible for Normal Retirement at age 55 and five years of creditable service and are entitled to benefits of 3% of FAME multiplied by creditable service, subject to a maximum of 80% of FAME. Classified and unclassified members administered under the Third Tier are eligible for Normal Retirement at age 55 with at least 30 years of creditable service, or age 62 with at least five years of creditable service and are entitled to benefits of 2.5% of FAME multiplied by creditable service, subject to a maximum of 80% of FAME. For elected officials, City Manager or City Attorney, the benefit is 4% of FAME for each year of creditable service as an elected official, city manager or city attorney plus the retirement benefit as defined above for any other period of city employment, subject to a maximum of 80% of FAME.

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

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

Deferred Retirement Option Plan (DROP)

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

A series of investment vehicles which are established by the board of trustees are made available to DROP participants to choose from. Any losses, charges, or expenses incurred by the participant in their DROP account are not made up by the City or the Trust but shall be borne by the participant. Upon termination of employment, a member may receive distributions in accordance with the Plan.
A DROP participant shall not be entitled to receive an ordinary or service disability retirement and in the event of death of a DROP participant, there shall be no accidental death benefit for pension purposes. DROP participation does not affect any other death or disability benefit provided to a member under federal law, state law, City ordinance, or any rights or benefits under any applicable collective bargaining agreement. First and Second Tier members receive an annual cost-of–living adjustment (COLA) of 2.5%. The COLA is not payable while members are in the DROP. For Third Tier members the COLA is 1.5%.

As of September 30, 2025, there were 128 members in the DROP and the value of DROP investments were $22,886,289 which is included in the Plan's net position. The DROP also allows for member loans. Approximately $134,000 and $143,000 in loans were outstanding as of September 30, 2025, and 2024 respectively.

Funding Policy, Contributions Required and Contributions Made

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

For the fiscal year ended September 30, 2025, the City was required to make contributions of $33,842,238 or 30.17% of covered payroll to the Plan in accordance with actuarially determined requirements computed through an actuarial valuation performed as of October 1, 2023. For the year ended September 30, 2025, the employees contributed $10,937,934 and buybacks were $1,493,658.

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

For the year ended September 30, 2025, the City recognized pension expense of $29,215,323. At September 30, 2025, the City reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	$ 18,044,465	$ 845,919
Change in Assumptions	8,539,412	-
Net Difference between projected and actual earnings on pension plan investments	-	23,607,557
City contributions subsequent to the measurement date	33,842,238	-
	$ 60,426,115	$ 24,453,476

City contributions of $33,842,238 subsequent to the measurement date that are reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Amorization of Net Deferred Inflows/OutFlows

Year	Amortization
2026	$ 6,207,596
2027	26,578,759
2028	(16,717,763)
2029	(13,938,191)
	$ 2,130,401

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

Valuation Date:	October 1, 2023
Measurement Date:	September 30, 2024
Actuarial Cost Method	Entry Age Normal
Inflation	2.5%
Salary Increases	Service based
Investment Rate of Return	7.20%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of the PUB-2010 Headcount-Weighted Mortality Tables and mortality improvement projection scale used for Regular Class members of the Florida Retirement System (FRS) in the July 1, 2021 actuarial valuation. Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

Net Pension Liability of the City

The components of the net pension liability of the City at September 30, 2025 were as follows:

Total Pension Liability	$1,078,651,681
Plan fiduciary net position	(881,066,674)
Net pension liability	$ 197,585,007

The Net Pension Liability is 201% of the covered payroll.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equities	50 %	8.20 %
Fixed income	23	2.20
International equities	10	3.30
Real estate	10	5.50
Infrastructure	7	6.50 %
Total	100 %	

Discount

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

Changes in the Net Pension Liability

The following table shows the components of the City's annual pension liability and related plan fiduciary net position measured as of September 30, 2025:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balance at September 30, 2024	$ 1,029,769,711	$ 759,751,136	$ 270,018,575
Changes for the year			
Service cost	17,042,587	-	17,042,587
Interest	73,135,995	-	73,135,995
Difference between expected and actual	20,751,461	-	20,751,461
Benefit Changes			
experience of the total pension liability	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	29,818,103	(29,818,103)
Contributions - employee	-	10,118,547	(10,118,547)
Contributions - Buy Back	21,085	21,085	-
Net investment income (loss)	-	144,316,465	(144,316,465)
Benefit payments	(62,069,158)	(62,069,158)	-
Administrative expenses	-	(889,504)	889,504
Other	-	-	-
Net changes	48,881,970	121,315,538	(72,433,568)
Balances at September 30, 2025	$ 1,078,651,681	$ 881,066,674	$ 197,585,007

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

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

1% Decrease	Current Single Discount Rate Assumption	1% Increase
6.20%	7.20%	8.20%
$ 328,648,631	$ 197,585,007	$ 89,136,141

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

Summary of Significant Accounting Principles

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

Investments are recorded at fair value in the Statement of Fiduciary Net Position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The diversity of the investment types in which the Trust has entered into requires a range of techniques to determine fair value.

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

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

Plan Description

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

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

Department members.

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

Tier One members

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

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

Tier Two members

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

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

Tier Three members

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

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

Tier Four and Tier Five members

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

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

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

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

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

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

- 75% joint and contingent survivor annuity with a designated beneficiary
- 66 ⅔% joint and contingent survivor annuity with a designated beneficiary
- 50% joint and contingent survivor annuity with a designated beneficiary
- 25% joint and contingent survivor annuity with a designated beneficiary
- 10 year certain and life annuity with a designated beneficiary
- Life of member only

At September 30, 2025 the plan membership consisted of the following:

Active Members		563
Deferred Vested Members		31
Retired Members and beneficiaries:		
a. Service	778 *	
b. Disabled	50	828
Total		1,422

* Including members in the DROP

Deferred Retirement Option Plan (DROP)

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

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

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

At September 30, 2025, the total amount of the Deferred Retirement Option Plan payable, $60,707,511 represents the balance of the self-directed participants as all the participants are now in the self-directed DROP.

Funding Policy, Contributions Required and Contributions Made

The City (the "Employer") is required to contribute an actuarially determined amount that, when combined with members' contributions, will fully provide for all benefits as they become payable. All Tier One and Tier Two members are required to contribute 10% of their salary to the Plan, while all Tier Three, Four and Five members are required to contribute 10.5% of their salary to the Plan. The City Commission has the authority to increase or decrease contributions.
The actual contribution from the City of Miami Beach, and the State of Florida for active employees for the fiscal year ended September 30, 2025, was $55,019,105 and $120,549 respectively. Covered payroll excluding DROP members was $85,642,754. The contribution required for the fiscal year ended September 30, 2025, was actuarially determined by the October 1, 2023 valuation to be $55,019,105.

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

For the year ended September 30, 2025, the City recognized pension expense of $73,032,838. At September 30, 2025, the City reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of resources	Deferred Intflows of resources
Differences between actual and expected experience on liabilities	$ 20,455,339	$ -
Changes of assumptions of other inputs	18,552,691	-
Net difference between projected and actual earnings on persion plan investments	-	36,839,618
Contributions made after measurement date	55,019,105	-
Total	$ 94,027,135	$ 36,839,618

City contributions of $55,019,105 subsequent to the reporting date that are reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future years as follows:

Year	Amount
2026	$ 14,640,882
2027	31,562,349
2028	(19,305,025)
2029	(24,729,794)
	$ 2,168,412

The following methods and assumptions were used to determine the total pension liability at the actuarial valuation date of October 1, 2023 with a measurement date of September 30, 2024.

Valuation Date	October 1, 2023
Measurement Date	September 30,2024
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method:	5-year smoothed market
Inflation	3.00%
Payroll Growth	3.5%
Salary Increases	3.70% - 10.71%
Cost of Living Increase	1.50%, 2.00%, or 2.50%
Investment Rate of Return	7.30%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.

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

Discount

A discount rate of 7.30% was used to measure the September 30, 2025 total pension liability; a decrease from the prior year rate of 7.35%. This discount rate was based on the expected rate of return on Fund investments of 7.30%. The projection of cash flows used to determine this discount rate assumed member contributions will be made at the current member contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined current contribution rates and the member contribution rate. Based on these assumptions, the Fund's fiduciary net position was projected to be available to make all projected future expected benefit payments to current Fund members. Therefore, the long-term expected rate of return on Fund investments was applied to all periods of projected benefit payments to determine the total pension liability.

Net Pension Liability of the City

The components of the net pension liability of the Plan at September 30, 2025 were as follows:

Total pension liability	$ 1,614,037,719
Plan fiduciary net position	$ (1,250,939,236)
Net pension liability	$ 363,098,483

The Net Pension Liability is 456.10% of the covered payroll.

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

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

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
		Increases/(Decreases)	
Beginning Balance	$ 1,530,629,641	$ 1,077,274,635	$ 453,355,006
Service cost	27,275,066	-	27,275,066
Interest	118,145,426	-	118,145,426
Difference between expected and actual experience of the total pension liability	18,717,139	-	18,717,139
Changes of assumptions	8,841,556	-	8,841,556
Contributions - employer	-	49,873,007	(49,873,007)
Contributions - employee	-	8,315,085	(8,315,085)
Net investment income (loss)	-	206,280,718	(206,280,718)
Benefit payments	(89,571,109)	(89,571,109)	-
Administrative expenses	-	(1,233,100)	1,233,100
Ending Balance	$ 1,614,037,719	$ 1,250,939,236	$ 363,098,483

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

The following presents the Plan's net pension liability calculated using the discount rate of 7.30 percent, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher:

	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
Net Pension Liability	$565,718,368	$363,098,483	$197,390,385

C. Florida's Federal-State Social Security Agreement

Pursuant to Modification 29 of the Florida State Social Security Agreement effective January 1, 1955, the City of Miami Beach does not participate in the Federal Old-Age and Survivors Insurance System (OASI) embodied in the Social Security Act. Instead, it provides eligible employees a comprehensive defined benefit pension plan. Contributions to Social Security for fiscal year 2025 and 2024 would have been $15,125,436 and $13,506,987 respectively. The City of Miami Beach does participate in the hospital insurance tax, also known as Medicare, and withholds taxes accordingly.

D. Firemen's and Police Relief and Pension Funds

The City's firefighters and police officers are members of two separate non-contributory money purchase benefit plans established under the provisions of Florida Statutes, Chapters 175 and 185, respectively. These plans are funded solely from proceeds of certain excise taxes levied by the City and imposed upon property and casualty insurance coverage within City limits. This tax, which is collected from insurers by the State of Florida, is remitted to the Plans' Boards of Trustees. The City is under no obligation to make any further contributions to the plans. The excise taxes received from the State of Florida and remitted to the plans for the year ended September 30, 2025 was $2,979,722 for firefighters and $1,167,659 for police officers. These payments were recorded on the City's books as revenues and expenditures during the fiscal year.

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

E. Defined Contribution Retirement Plan-401(A)

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

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

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

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

Plan information as of and for the fiscal year ended September 30, 2025 is as follows:

Members in the Plan	14
City's contribution	$91,234
Percentage of covered payroll	8.23%
Employees' contribution	$ 91,012
Percentage of covered payroll	8.21%

F. Aggregate Pension Amounts

The below chart shows the aggregate fiscal year 2025 pension liabilities, deferred inflows, deferred outflows, and pension expenses (benefit) by pension plan:

Account	Miami Beach Employees' Retirement System Total	Retirement System for Firefighters and Police Officers (MBF&P)	Total Primary Government	Component
Net Pension Liability	$ 196,861,659	$ 363,098,483	$ 559,960,142	$ 723,348
Fiduciary Net Position	881,066,674	1,250,939,236	2,132,005,910	-
Deferred outflows	60,204,897	94,027,135	154,232,032	221,217
Deferred inflows	24,363,953	36,839,618	61,203,571	89,523
Pension expense (benefit)	(4,583,130)	17,893,184	13,310,054	(43,782)

Financial Statements

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

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

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

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

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

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

Plan Description

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

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

2. Life Insurance ($1,000)

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

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

The determination of the net OPEB obligation at September 30, 2025 is based on a valuation date of September 30, 2025. At this time, the plan participation consisted of:

Active OPEB plan participants	1,979
Inactive members receiving benefit payments	1,244
Total	3,223

Funding Policy

The City has the authority to establish and amend funding policy. For the year ended September 30, 2025, the City paid $16,690,412 in OPEB benefits on a pay-as-go basis. The City's net OPEB liability at September 30, 2025 was $317,356,420. It is the City's intent to consider OPEB Trust funding during the annual budget process; however, no Trust contributions are legally or contractually required.

OPEB Plan Assets and Policies

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

The composition of the Plan's investments at September 30, 2024 is consistent with the Plan's investment policy is noted below:

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

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

Rate of Return

As of September 30, 2025, the annual money-weighted rate of return, net of OPEB plan expenses, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The rate of return incorporates the timing and size of cash flows to determine an internal rate of return on a monthly accrual basis. Cash flows used in the calculation excludes reinvested dividends, unrealized and realized gains or losses, and other fees and charges not converted into cash. Contributions are treated as a positive cash flow and benefit payments as a negative cash flow.

Discount rates are used in determining the present value as of the valuation date of future cash flows currently expected to be required to satisfy the postretirement benefit obligation. For unfunded plans, interest rate using a long-term expected rate of return on tax-exempt, high-quality municipal bond. For funded plans, the expected long-term rate of return on trust assets, to the extent the net fiduciary position is projected to be sufficient to provide the benefits. For partially funded plans or if a funded shortfall is projected, the interest rate is blended between the funded and the unfunded rate. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. The long-term expected rate of return on the plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For the fiscal year ended 2025, the discount rate was increased from 4.32% to 5.21%. Although the expected long-term return on the trust is 6.5%, it is blended together with Bond Buyer 20-Bond GO index rate due to the plan not being fully funded. It is also anticipated that the OPEB Trust would be depleted in sixteen years. The City's current OPEB plan investment allocation is noted above.

Net OPEB Liability of the City

The components of the net OPEB liability of the City at September 30, 2025, were as follows:

Total OPEB Liability	$	381,862,898
OPEB Plan Fiduciary Net Position		64,506,478
Net OPEB Liability	$	317,356,420
Plan fiduciary net position as a percentage of the total OPEB liability		16.9%

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Bal at Sep 30,2024	$ 398,421,765	$ 58,295,871	$ 340,125,894
Changes for the year:			
Service Cost	6,341,642	-	6,341,642
Interest	17,125,266	-	17,125,266
Diff btwn exp & actual exp	21,533,829	-	21,533,829
Benefit Chgs-exp of TPL	-	-	-
Chgs in Assumption	(44,869,192)	-	(44,869,192)
Contribution - Employer	-	17,438,412	(17,438,412)
Contribution - Employee	-	-	-
Contribution - buy back	-	-	-
Net Investment Income		5,591,058	(5,591,058)
Benefit Payments	(16,690,412)	(16,690,412)	-
Other	-	-	-
Admin Exp	-	(128,451)	128,451
Net Change	(16,558,867)	6,210,607	(22,769,474)
Balance at 9/30/2025	$ 381,862,898	$ 64,506,478	$ 317,356,420

Schedule of Deferred Inflows/Outflows

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 25,559,050	$ 8,803,230
Change in assumptions/inputs	916,251	46,958,573
	$ 26,475,301	$ 55,761,803

Amortization of Net Deferred Inflows/Outflows

Year	Amortization
2026	$ (12,334,577)
2027	(7,373,425)
2028	(7,344,604)
2029	(2,233,896)
	$ (29,286,502)

	Miami Beach OPEB Total	Total Primary Government	Component Unit
Net OPEB Liability	$ 317,356,422	$ 316,745,071	$ 611,351
Fiduciary Net Position	64,506,478	64,382,214	124,264
Deferred Outflows	26,475,302	26,424,300	51,002
Deferred Inflows	(55,761,803)	(55,654,384)	(107,419)
Pension Expense	4,357,761	4,417,881	(60,120)

Actuarial assumptions

Valuation Date	September 30, 2025
Discount Rate	5.21% per annum. This was based on combination of the estimated long-term rate of return from the City's OPEB trust and Bond Buyer 20 year AA Index at 9/30/2025.
Current Asset Mix	Currently the City is targeted to invest approximately 62% in equities and 37% in bonds, with the remainder as cash.
Salary Increase Rate	3.50%, average including inflation
Inflation Rate	3.0% per annum
Census Data	The census was provided by the City as of September 2025
Marriage Rate	It is assumed that 40% of future retirees have a spouse. This is based on the current retiree demographic.
Spouse Age	Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial Cost Method	Entry Age Normal Percentage of Pay
Amortization Method	Experience/Assumptions gains, and losses are amortized over a closed period of 3.60 years starting the current fiscal year, equal to the average remaining service to expected retirement age of active and inactive plan members (who have no future service).
Plan Participation Percentage	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 70% of future retirees will participate in the retiree medical plan and 100% participate in the life insurance plan. For those employees hired after 3/18/2006, and for FOP/IAFF employees hired after 07/14/2010, it is assumed that 70% continue on the plans post-Medicare. This assumes that a one-time irrevocable election to participate is made at retirement.
Mortality Rates	PUB-2010 Mortality Tables for General and Public Safety with generational improvement using Scale MP-2021.

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

Expense Type	Select	Ultimate
Pre-medicare Medical and Rx	6.5%	5.5%
Medicare Benefits	5.0%	4.5%
Stop Loss Fees	6.0%	4.5%
Administrative Fees	4.5%	4.5%

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

Per Capita Costs	Age 60	**Age 70**
Police	$ 10,971	$ 6,540
Fire	10,971	6,540
Other	20,064	8,112

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

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

	1 % Decrease (4.21%)	Discount Rate (5.21%)	1 % Increase (6.21%)
Net OPEB liability	$374,005,490	$317,356,420	$271,656,484

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

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

	1 % Decrease	Healthcare Cost Trend Current Trend	1 % Increase
Net OPEB liability	$272,359,774	$317,356,420	$373,117,647

The assets for the City's OPEB plan are held in a Trust. Below are the statements of the OPEB Trust at September 30, 2025.

STATEMENT OF PLAN FIDUCIARY NET POSITION
OPEB
For the Years Ended September 30, 2025

Assets		
Cash and cash equivalents	$	538,624
Accrued Interest receivable		
Contributions receivable		748,000
Investments:		
Mutual Funds	$	63,219,855
Total investments		63,219,855
Total Assets		64,506,479
Net position restricted for other post employment benefits	$	64,506,479

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF CHANGES IN THE FIDUCIARY NET POSITION
OPEB
For the Years Ended September 30, 2025

		2025
Additions:		
Employer Contributions	$	17,438,412
Net investment income		5,591,059
Total additions		23,029,471
Deductions:		
Benefit Payments		16,690,412
Administrative Expenses		128,451
Total deductions		16,818,863
Net increase		6,210,608
Net position restricted for other postemployment benefits:		
Beginning of the year		58,295,871
End of the year	$	64,506,479

Note 18 – Subscription-Based Information Technology Arrangements

The financial statements for the year ended September 30, 2025 include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA). The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription agreements. Under this statement, a subscription is required to recognize a subscription liability and an intangible right-to-use lease asset. Balances at October 1, 2022 were restated in accordance with the GASB requirements.

A. SBITA Liabilities

Details of the City's SBITA liabilities by lease for governmental activities for the year ended September 30, 2025 was as follows:

Subscription Payable
Governmental activities:

CMB Reference	Fund	Asset Type	Start Date	End Date	Term as of 10/1/2022	Interest Rate in %	Beginning Balance	Additions/ Adjustments	Payments/ Reductions	Ending Balance	Interest Expense	Fixed Annual Payment
G96-005	General	Subscription	6/30/2023	4/30/2029	67	2.64	$ 496,948	$ -	$ 114,938	$ 382,010	$ 11,499	$ 126,437
G96-006	General	Subscription	10/1/2022	4/27/2026	31	3.27	29,878	-	19,633	10,245	681	10,245
G96-006.1	General	Subscription	10/1/2022	4/27/2026	31	3.27	3,428	-	2,253	1,175	78	1,175
G96-008	General	Subscription	10/1/2022	11/12/2026	38	3.63	36,700	-	18,098	18,602	1,327	18,602
G96-018	General	Subscription	10/1/2022	10/8/2024	1	3.14	-	-	-	-	-	-
G96-021	General	Subscription	11/6/2022	11/5/2025	26	3.24	26,556	-	26,556	-	860	-
G96-022	General	Subscription	10/1/2022	12/14/2024	15	3.14	7,162	-	7,162	-	38	-
G96-023.1	General	Subscription	10/1/2022	9/26/2029	72	2.38	6,024,716	-	1,195,220	4,829,496	108,383	1,303,603
G96-023.2	General	Subscription	10/1/2022	9/26/2029	72	2.38	188,649	-	43,839	144,810	3,237	47,076
G96-023.5	General	Subscription	10/1/2022	9/26/2029	72	2.38	62,630	-	19,893	42,737	1,127	21,020
G96-024	General	Subscription	10/1/2022	7/31/2025	22	3.24	27,749	-	27,749	-	413	-
G96-034	General	Subscription	3/1/2024	2/28/2027	41	2.43	61,243	-	30,605	30,638	720	30,638
G96-041	General	Subscription	8/28/2025	11/12/2028	39	2.61	-	300,112	113,257	186,855	696	97,101
G96-042	General	Subscription	5/1/2025	4/30/2030	55	2.86	-	190,339	34,000	156,339	-	34,000
General Fund Total							6,965,659	490,451	1,653,203	5,802,907	129,059	1,689,897
G96-023.2	Resort Tax	Subscription	10/1/2022	9/26/2029	72	2.38	55,170	-	4,180	50,990	1,140	5,320
Resort Tax Fund Total							55,170	-	4,180	50,990	1,140	5,320
G96-023.2	Miami Beach Redevelopment Agency	Subscription	10/1/2022	9/26/2029	72	2.38	9,640	-	1,482	8,158	182	1,664
Miami Beach Redevelopment Agency Fund Total							9,640	-	1,482	8,158	182	1,664
G96-002	Other Special Revenue	Subscription	10/1/2022	12/13/2025	27	2.72	4,750	-	4,750	-	90	-
G96-002	Community Development Block Grant	Subscription	10/1/2022	12/13/2023	15	3.14	14,250	-	14,250	-	111	-
Other Governmental Funds Total							19,000	-	19,000	-	201	-
G96-013	Fleet Management	Subscription	10/1/2022	6/20/2027	45	3.31	16,322	-	8,028	8,294	540	8,294
Fleet Fund Total							16,322	-	8,028	8,294	540	8,294
G96-013.1	Property Management	Subscription	10/1/2023	6/9/2028	57	2.71	17,770	-	5,757	12,013	495	6,252
G96-022	Property Management	Subscription	10/1/2022	12/14/2024	15	3.14	5,372	-	5,372	-	28	-
G96-042	Property Management	Subscription	5/1/2025	4/30/2030	55	2.86	-	142,754	25,500	117,254	-	25,000
Property Management Fund Total							23,142	142,754	36,629	129,267	523	31,252
G96-030	Risk Insurance	Subscription	10/1/2022	8/12/2025	94	3.21	-	602,896	124,660	478,236	54	124,713
G96-040	Risk Insurance	Subscription	10/1/2023	9/30/2029	48	3.46	-	287,841	88,274	199,567	23	124,713
Risk Insurance Fund Total							-	890,737	212,934	677,803	77	249,426
G96-034	Communications	Subscription	3/1/2024	2/28/2027	41	2.43	42,870	-	20,684	22,186	522	21,206
Communications Fund Total							42,870	-	20,684	22,186	522	21,206
Governmental Activities Total							**$ 7,131,803**	**$ 1,523,942**	**$ 1,956,140**	**$ 6,699,605**	**$ 132,244**	**$ 2,007,059**

Details of the City's SBITA liabilities by lease for business-type activities for the year ended September 30, 2025 was as follows:

Subscription Payable
Business-type activities:

CMB Reference	Fund	Asset Type	Start Date	End Date	Term as of 10/1/2022	Interest Rate in %	Beginning Balance	Additions	Payments/ Reductions	Ending Balance	Interest Expense	Fixed Annual Payment
G96-008	Storm Water	Subscription	10/1/2022	11/12/2026	38	3.63	$ 23,110	$ -	$ 11,620	$ 11,490	$ 820	$ 12,440
				Storm Water Fund Total			23,110	-	11,620	11,490	820	12,440
G96-008	Water & Sewer	Subscription	10/1/2022	11/12/2026	38	3.63	47,701	-	23,080	24,621	1,757	24,837
				Water & Sewer Fund Total			47,701	-	23,080	24,621	1,757	24,837
G96-023.3	Parking System	Subscription	10/1/2022	9/26/2029	72	2.38	286,548	-	63,183	223,365	5,155	68,338
				Parking System Fund Total			286,548	-	63,183	223,365	5,155	68,338
G96-022	Convention Center	Subscription	10/1/2022	12/14/2024	15	3.14	5,372	-	5,372	-	28	-
G96-042	Convention Center	Subscription	5/1/2025	4/30/2030	55	2.86	-	142,754	25,500	117,254	-	25,000
				Convention Center Fund Total			5,372	142,754	30,872	117,254	28	25,000
G96-023.4	Building	Subscription	10/1/2022	9/26/2029	72	2.38	166,826	-	61,916	104,910	3,001	64,917
				Building Fund Total			166,826	-	61,916	104,910	3,001	64,917
				Business-type Activities Total			**$ 529,557**	**$ 142,754**	**$ 190,671**	**$ 481,640**	**$ 10,761**	**$ 195,532**

The future minimum SBITA obligations as of September 30, 2025 were as follows:

Year Ending September 30	Governmental Activities Principal	Governmental Activities Interest	Governmental Activities Total	Business-Type Activities Principal	Business-Type Activities Interest	Business-Type Activities Total
2026	$ 1,732,369	$ 167,904	$ 1,900,273	$ 137,454	$ 12,216	$ 149,670
2027	1,686,300	124,388	1,810,688	103,862	8,378	112,240
2028	1,635,521	82,064	1,717,585	106,443	5,789	112,232
2029	1,587,567	42,532	1,630,099	109,089	3,135	112,224
2030	57,848	965	58,813	24,792	413	25,205
Total	$ 6,699,605	$ 417,853	$ 7,117,458	$ 481,640	$ 29,931	$ 511,571

Net Book Value of Right-to-use Assets

Net book value of right-to-use assets by for governmental activities for the year ended September 30, 2025 was as follows:

Primary Government
Governmental activities:

Reference	Fund	Asset Type	Beginning Balance	Adjustments/ Increases	Decreases	Ending Balance
G96-001	General	Subscription	$ 3,753	$ -	$ 3,753	$ -
G96-005	General	Subscription	482,943	-	105,369	377,574
G96-006	General	Subscription	29,139	-	18,501	10,638
G96-006.1	General	Subscription	3,343	-	2,123	1,220
G96-008	General	Subscription	41,800	-	19,378	22,422
G96-018	General	Subscription	380	-	380	-
G96-021	General	Subscription	27,757	-	25,298	2,459
G96-022	General	Subscription	7,031	-	7,031	-
G96-023.1	General	Subscription	6,054,977	-	1,213,692	4,841,285
G96-023.2	General	Subscription	181,617	-	37,090	144,527
G96-023.5	General	Subscription	61,334	-	12,294	49,040
G96-024	General	Subscription	26,441	-	26,441	-
G96-034	General	Subscription	58,776	-	52,998	5,778
G96-041	General	Subscription	-	300,112	8,465	291,647
G96-042	General	Subscription	-	190,339	13,214	177,125
		General Fund Total	6,979,291	490,451	1,546,027	5,923,715
G96-023.2	Resort Tax	Subscription	52,610	-	13,083	39,527
		Resort Tax Fund Total	52,610	-	13,083	39,527
G96-023.2	Miami Beach Redevelopment Agency	Subscription	9,261	-	2,090	7,171
	Miami Beach Redevelopment Agency Fund Total		9,261	-	2,090	7,171
G96-002	Other Special Revenue	Subscription	5,741	-	3,999	1,742
G96-002	Community Development Block Grant	Subscription	17,222	-	15,093	2,129
		Other Governmental Funds Total	22,963	-	19,092	3,871
G96-013	Fleet Management	Subscription	18,389	-	6,755	11,634
		Fleet Fund Total	18,389	-	6,755	11,634
G96-013.1	Property Management	Subscription	18,567	-	5,029	13,538
G96-022	Property Management	Subscription	5,274	-	5,274	-
G96-042	Property Management	Subscription	-	142,754	9,914	132,840
		Property Management Fund Total	23,841	142,754	20,217	146,378
G96-030	Risk Insurance	Subscription	75,755	602,896	91,922	586,729
G96-040	Risk Insurance	Subscription	-	287,841	47,973	239,868
		Risk Insurance Fund Total	75,755	890,737	139,895	826,597
G96-025	Communications	Subscription	-	-	-	-
G96-032	Communications	Subscription	13,465	-	8,610	4,855
G96-033	Communications	Subscription	-	-	-	-
G96-034	Communications	Subscription	162,054	-	38,382	123,672
		Communications Fund Total	175,519	-	46,992	128,527
		Governmental Activities Total	**$ 7,357,629**	**$ 1,523,942**	**$ 1,794,151**	**$ 7,087,420**

Net book value of right-to-use assets by lease for business-type activities for the year ended September 30, 2025 was as follows:

Primary Government
Business-type activities:

Reference	Fund	Asset Type	Beginning Balance	Increases	Adjustment/ Decreases	Ending Balance
G96-008	Storm Water	Subscription	$ 25,665	$ -	$ 11,969	$ 13,696
		Storm Water Fund Total	25,665	-	11,969	13,696
G96-008	Water & Sew er	Subscription	53,177	-	25,650	27,527
G96-020.2	Water & Sew er	Subscription	151,108	-	21,358	129,750
G96-020.1	Water & Sew er	Subscription	350,238	-	48,368	301,870
		Water & Sew er Fund Total	554,523	-	95,376	459,147
G96-023.3	Parking System	Subscription	283,367	-	56,800	226,567
		Parking System Fund Total	283,367	-	56,800	226,567
G96-022	Convention Center	Subscription	5,273	-	5,273	-
G96-042	Convention Center	Subscription		142,754	9,913	132,841
		Convention Center Fund Total	5,273	142,754	15,186	132,841
G96-023.4	Building	Subscription	155,052	-	31,076	123,976
G96-025	Building	Subscription	-	-	-	-
		Building Fund Total	155,052	-	31,076	123,976
		Business-type Activities Total	**$ 1,023,880**	**$ 142,754**	**$ 210,407**	**$ 956,227**

Note 19 – Restatement for Adoption of New Accounting Standard

For year ending September 30, 2025, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The implementation of GASB Statement No. 101 had the following effect on the Statement of Changes in Net Position at the government-wide presentation.

	Governmental Activities	Business-type Activities
Net Position, as previously reported	$ 139,016,209	$ 1,378,776,615
GASB 101 adjustments	(2,494,013)	(465,192)
Net position, as restated	$ 136,522,196	$ 1,378,311,423

GASB Statement No. 101 had the following effect on the beginning net position of Enterprise Funds as follows:

	Storm Water Fund	Water & Sewer Fund	Parking System Fund	Convention Center Fund	Nonmajor Enterprise Funds
Net Position, as previously reported	$ 193,551,355	$ 342,077,394	$ 168,431,004	$ 589,261,679	$ 85,455,183
GASB 101 adjustments	(37,791)	(73,485)	(130,772)	(8,488)	(214,656)
Net position, as restated	$ 193,513,564	$ 342,003,909	$ 168,300,232	$ 589,253,191	$ 85,240,527

GASB Statement No. 101 also impacted the internal service funds in the proprietary fund presentation.

	Fleet Management Fund	Property Management Fund	Central Services Fund	Risk Insurance Fund
Net Position, as previously reported	$ 33,145,210	$ 88,115	$ 1,202,465	$ 23,423,490
GASB 101 adjustments	(12,614)	(39,016)	(4,890)	(19,981)
Net position, as restated	$ 33,132,596	$ 49,099	$ 1,197,575	$ 23,403,509

	Helath Insurance Fund	Communication Fund	Office of Inspector General Fund
Net Position, as previously reported	$ 14,622,144	$ 9,026,914	$ (1,502,034)
GASB 101 adjustments	(7,501)	(128,490)	(14,568)
Net position, as restated	$ 14,614,643	$ 8,898,424	$ (1,516,602)

NOTE 20 – Subsequent Events

In April 2026, the Miami Beach Health Facilities Authority board approved the issuance of MB Health Facilities Authority Hospital Revenue Refunding Bonds, series 2026A (Mount Sinai Medical Center of Florida) in an aggregate principal amount not to exceed $119,230,000. The issuance of the bonds will provide funds for the following: a) currently refund the outstanding City of Miami Beach Health Facilities Authority Hospital Revenue and Refunding Bonds, Series 2014, currently outstanding the aggregate principal amount of $125,015,000, b) fund certain expenses in connection with the issuance of the Series 2026A Bonds and the refunding of the Refunded Bonds.

MIAMIBEACH

This page intentionally left blank

REQUIRED SUPPLEMENTARY INFORMATION (RSI)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 33,842,238	$ 29,818,103	$ 29,103,019	$ 29,590,369	$ 30,699,942	$ 31,475,030	$ 31,864,304	$ 31,892,485	$ 29,358,098	$ 27,783,852
Actual contribution	33,842,238	29,818,103	29,103,019	29,590,369	30,699,942	31,475,030	31,864,304	31,892,485	29,358,098	27,783,852
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 112,184,942	$ 104,460,208	$ 97,396,182	$ 88,213,744	$ 88,446,616	$ 88,141,166	$ 84,980,438	$ 85,003,174	$ 77,013,213	$ 71,863,150
Actual contribution as a % of covered payroll	30.17%	28.54%	29.88%	33.54%	34.71%	35.71%	37.50%	37.52%	38.12%	38.66%

Notes to Schedule of Contributions

Valuation Date	October 1, 2023
Measurement Date	September 30, 2024
Notes	Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates

Actuarial Cost Method	Entry Age Normal
Amortization Method	New UAAL amortization bases are amortized over 28 years
Asset Valuation Method	Five-year smoothed market
Inflation	2.50%
Salary Increases	3.75% to 6.10% depending on service, including inflation
Investment Rate of Return	7.20%
Retirement Age	Service-based table of rates that are specific to the type of eligibility condition.
Mortality	
Healthy Active Lives	Female: PubG.H-2010 (Below Median) for Employees Male: PubG.H-2010 (Below Median) for Employees, set back one year.
Healthy Retiree Lives	Female: PubG.H-2010 (Below Median) for Healthy Retirees Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Beneficiary Lives	Female: PubG.H-2010 (Below Median) for Healthy Retirees. Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Disabled Lives	PubG.H-2010 for Disabled Retirees, set forward three years. All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018 The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for non-special risk employees.
Other information	All other assumptions and methods used for determining the Actuarially Determined Contribution can be found n the October 1, 2023 Actuarial Valuation Report for the City of Miami Beach Employees' Retirement Plan prepared by Foster & Foster Actuaries and Consultants.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 55,139,654	$ 49,873,007	$ 45,352,453	$ 45,416,048	$ 43,324,910	$ 42,779,004	$ 39,747,149	$ 37,639,937	$ 35,367,866	$ 34,970,641
Actual contribution	55,139,654	49,873,007	45,352,453	45,416,048	43,324,910	42,779,004	39,747,149	37,639,937	35,367,866	34,970,641
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll (excluding DROP)	$ 85,462,754	$ 79,610,071	$ 77,193,912	$ 67,540,418	$ 66,037,375	$ 66,272,092	$ 66,441,610	$ 64,181,403	$ 59,907,167	$ 56,759,632
Actual contribution as a % of covered payroll	64.52%	62.65%	58.75%	67.24%	65.61%	64.55%	59.82%	58.65%	59.04%	61.61%

Notes to Schedule of Contributions

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

Methods and Assumptions Used to Determine Contribution Rates

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage, Closed
Remaining Amortization Period	30 years
Asset Valuation Method	5-year smoothed market
Inflation	3.00%
Salary Increases	3.70% - 10.71%
Investment Rate of Return	7.30%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	For healthy participants during employment, PUB-2010 Benefits Weighted Safety Employee Female Mortality Table, separate rates for males and females, males set forward one year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2021. For healthy participants post employment, PUB-2010 Benefits Weighted Safety Healthy Retiree Female Mortality Table, separate rates for males and females, set forward one year, with fully generational mortality improvements projected to each future decrement date with scale MP-2021. For disabled male participants, 80% PUB-2010 Headcount Weighted General Diabled Retiree Mortality Table, seperate rates for males and females, females set forward one year, with generational morality improvements projected to each future decrement date with scale MP-2021. For survivors of participants, PUB-2010 Headcount Weighted General Healthy Retiree Mortality Table, separate rates for males and females, males set back one year, with fully generational mortality improvements projected to each future decremetn date with Scale MP-2021.
Cost-of-Living Increases	1.50%, 2.00% or 2.50%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 17,042,587	$ 15,331,376	$ 15,165,144	$ 15,417,997	$ 15,577,246	$ 16,171,537	$ 15,232,372	$ 13,720,496	$ 12,906,811	$ 11,795,411
Interest	73,135,995	70,944,647	69,368,135	67,381,190	67,095,944	65,045,122	63,015,047	57,800,541	56,164,518	53,832,182
Benefit changes	-	1,154,528	-	488,415	-	-	-	-	-	(1,277,929)
Differences between expected and actual experience	20,751,461	2,405,494	(1,297,131)	(1,635,336)	(3,398,414)	1,117,690	18,961	(4,242,257)	(2,210,692)	5,603,144
Changes of assumptions	-	-	21,348,530	-	(8,618,033)	10,022,465	4,771,684	52,573,659	11,676,037	11,026,357
Benefit payments	(62,069,158)	(60,212,875)	(53,418,780)	(54,280,486)	(52,250,292)	(51,014,104)	(49,726,168)	(44,576,144)	(41,900,843)	(35,874,016)
Refunds	21,085	29,163	-	(1,398,325)	(1,177,837)	(1,571,361)	(1,381,297)	(905,574)	(948,535)	(941,310)
Other		-	-	-	-	-	-	-	-	311,076
Net change in total pension liability	48,881,970	29,652,333	51,165,898	25,973,455	17,228,614	39,771,349	31,930,599	74,370,721	35,687,296	44,474,915
Total pension liability - beginning	1,029,769,711	1,000,117,378	948,951,480	922,978,025	905,749,411	865,978,062	834,047,463	759,676,742	723,989,446	679,514,531
Total pension liability - ending	$ 1,078,651,681	$ 1,029,769,711	$ 1,000,117,378	$ 948,951,480	$ 922,978,025	$ 905,749,411	$ 865,978,062	$ 834,047,463	$ 759,676,742	$ 723,989,446
Plan fiduciary net position										
Contributions - employer	29,818,103	29,103,019	29,590,369	30,699,942	31,475,030	$ 31,864,304	$ 31,892,485	$ 29,358,098	$ 27,783,852	$ 26,456,580
Contributions - member	10,139,632	9,521,972	9,276,656	8,521,037	8,665,597	8,512,207	8,242,590	7,871,072	7,341,533	7,310,183
Net investment income (loss)	144,316,465	66,990,117	(134,190,812)	153,443,495	60,053,751	23,328,881	51,285,893	70,646,599	55,818,905	(5,048,406)
Benefit payments	(59,980,243)	(60,212,875)	(53,418,780)	(54,280,486)	(52,250,292)	(51,014,104)	(49,726,168)	(44,576,144)	(41,900,843)	(35,874,016)
Refunds	(2,088,915)	29,163	-	(1,398,325)	(1,177,837)	(1,571,361)	(1,381,297)	(905,574)	(948,535)	(941,310)
Administrative expenses	(889,504)	(884,902)	(766,297)	(697,962)	(808,094)	(827,919)	(730,118)	(703,539)	(677,509)	(706,283)
Other	-	-	-	-	-	-	-	(68,222)	-	-
Net change in plan fiduciary net position	121,315,538	44,546,494	(149,508,864)	136,287,701	45,958,155	10,292,008	39,583,385	61,622,290	47,417,403	(8,803,252)
Plan fiduciary net position - beginning	759,751,136	715,204,642	848,745,475	712,457,774	666,499,619	656,207,611	616,624,226	555,001,936	507,584,533	516,387,785
Other (Adjustment)	-	-	15,968,031	-	-	-	-	-	-	-
Plan fiduciary net position - ending	$ 881,066,674	$ 759,751,136	$ 715,204,642	$ 848,745,475	$ 712,457,774	$ 666,499,619	$ 656,207,611	$ 616,624,226	$ 555,001,936	$ 507,584,533
City's net pension liability	$ 197,585,007	$ 270,018,575	$ 284,912,736	$ 100,206,005	$ 210,520,251	$ 239,249,792	$ 209,770,451	$ 217,423,237	$ 204,674,806	$ 216,404,913
Plan fiduciary net position as a percentage of the total pension liability	81.68%	73.78%	71.51%	89.44%	77.19%	73.59%	75.78%	73.93%	73.06%	70.11%
Covered payroll	$ 104,460,208	$ 97,396,182	$ 88,213,744	$ 88,446,616	$ 88,141,166	$ 84,980,438	$ 85,003,174	$ 77,013,213	$ 71,863,150	$ 82,359,302
Net pension liability as a percentage of covered payroll	189.15%	277.24%	322.98%	113.30%	238.84%	281.54%	246.78%	282.32%	284.81%	262.76%

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

From fiscal year 2024 to 2025, the discount rate used to determine the net pension liability remained at 7.20%
From fiscal year 2023 to 2024, the discount rate used to determine the net pension liability remained at 7.20%.
From fiscal year 2022 to 2023, the discount rate used to determine the net pension liability decreased from 7.40% to 7.20%.
From fiscal year 2021 to 2022, the discount rate used to determine the net pension liability remained at 7.40%.
From fiscal year 2020 to 2021, the discount rate used to determine the net pension liability decreased from 7.50% to 7.40%.
From fiscal year 2019 to 2020, the discount rate used to determine the net pension liability decreased from 7.60% to 7.50%.
From fiscal year 2018 to 2019, the discount rate used to determine the net pension liability decreased from 7.65% to 7.60%.
From fiscal year 2017 to 2018, the discount rate used to determine the net pension liability decreased from 7.70% to 7.65%.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 27,275,066	$ 23,870,289	$ 22,249,210	$ 22,635,278	$ 22,110,056	$ 20,212,389	$ 18,462,961	$ 17,530,982	$ 17,803,602	$ 16,098,560
Interest	118,145,426	108,314,157	95,815,081	101,830,772	95,945,797	94,542,878	91,544,984	87,422,136	82,627,847	78,415,039
Benefit changes	-	-	-	-	922,043	-	-	(9,688,441)	-	-
Differences between expected and actual experience	18,717,139	11,041,604	2,975,030	1,590,742	(7,950,229)	7,883,134	11,814,591	141,740	14,588,712	12,428,547
Changes of assumptions	8,841,556	10,891,008	23,829,746	19,051,525	(16,924,385)	7,294,349	6,951,571	34,969,254	2,447,885	5,686,196
Benefit payments, including refunds of member contributions	(89,571,109)	(75,647,756)	(75,395,635)	(77,770,947)	(69,388,221)	(68,466,325)	(75,460,821)	(58,574,937)	(54,861,660)	(62,686,716)
Net change in total pension liability	83,408,078	78,469,302	69,473,432	67,337,370	24,715,061	61,466,425	53,313,286	71,800,734	62,606,386	49,941,626
Total pension liability - beginning	1,530,629,641	1,452,160,339	1,382,686,907	1,315,349,537	1,290,634,476	1,229,168,051	1,175,854,765	1,104,054,031	1,041,447,645	991,506,019
Total pension liability - ending	$ 1,614,037,719	$ 1,530,629,641	$ 1,452,160,339	$ 1,382,686,907	$ 1,315,349,537	$ 1,290,634,476	$ 1,229,168,051	$ 1,175,854,765	$ 1,104,054,031	$ 1,041,447,645
Plan fiduciary net position										
Contributions - City and State	$ 49,873,007	$ 45,352,453	$ 45,536,597	$ 43,445,459	$ 42,779,004	$ 39,747,149	$ 37,639,937	$ 35,367,866	$ 34,970,641	$ 33,149,388
Contributions - member	8,315,085	8,018,813	7,049,733	16,200,745	7,133,168	6,972,214	6,593,715	6,198,244	5,984,397	5,944,414
Net investment income	206,280,718	79,022,498	(138,500,859)	197,475,559	85,054,923	39,053,408	82,094,851	85,791,174	70,539,300	5,689,333
Benefit payments, including refunds of member contributions	(89,571,109)	(75,647,756)	(75,395,635)	(77,770,947)	(69,388,221)	(68,466,325)	(75,460,821)	(58,574,937)	(54,861,660)	(62,686,716)
Administrative expenses	(1,233,100)	(1,145,667)	(1,040,317)	(958,325)	(900,251)	(855,761)	(802,106)	(769,079)	(826,044)	(777,493)
Net change in plan fiduciary net position	173,664,601	55,600,341	(162,350,481)	178,392,491	64,678,623	16,450,685	50,065,576	68,013,268	55,806,634	(18,681,074)
Plan fiduciary net position - beginning	1,077,274,635	1,021,674,294	1,184,024,775	1,005,632,284	940,953,661	924,502,976	874,437,400	806,424,132	750,617,498	769,298,572
Plan fiduciary net position - ending	$ 1,250,939,236	$ 1,077,274,635	$ 1,021,674,294	$ 1,184,024,775	$ 1,005,632,284	$ 940,953,661	$ 924,502,976	$ 874,437,400	$ 806,424,132	$ 750,617,498
City's net pension liability	$ 363,098,483	$ 453,355,006	$ 430,486,045	$ 198,662,132	$ 309,717,253	$ 349,680,815	$ 304,665,075	$ 301,417,365	$ 297,629,899	$ 290,830,147
Plan fiduciary net position as a percentage of the total pension liability	77.50%	70.38%	70.36%	85.63%	76.45%	72.91%	75.21%	74.37%	73.04%	72.07%
Covered payroll	$ 79,610,071	$ 77,193,912	$ 67,540,418	$ 66,037,375	$ 66,272,092	$ 66,441,610	$ 64,181,403	$ 59,907,167	$ 56,759,632	$ 56,545,113
Net pension liability as a percentage of covered payroll	456.10%	587.29%	637.38%	300.83%	467.34%	526.30%	474.69%	503.14%	524.37%	514.33%

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

In 2025, the investment rate is 7.20%. In 2024, the investment rate of return decreased from 7.40% to 7.30%. In 2023, the investment rate of return decreased from 7.55% to 7.40%. In 2021, investment rate of return decreased from 7.65% to 7.55%. In 2020, investment return was decreased from 7.75% to 7.65%. In 2019, investment return was decreased from 7.80% to 7.75%. The mortality assumptions, disability rates for firefighters, salary increased factors and loading for contingencies are also updated. In 2018, investment return decreased from 7.85% to 7.80%. In 2017, investment return was decreased from 7.90% to 7.85% and the mortality assumptions was updated to the assumption used in the Florida Retirement System July 1, 2016 Actuarial Valuation. For 2016, investment return was decreased from 7.95% to 7.90%, withdrawal and retirement rates were updated, disability incidence was updated to 65% service incurred / 35% non service incurred and the load for compensation and projected pensionable payroll was replaced with actual pensionable pay these changes first affect the contribution for fiscal year ended September 30, 2017.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service Cost	6,341,642	6,503,569	5,098,330	8,313,059	9,033,753	9,129,624	4,235,229	3,921,508	3,074,151
Interest	17,125,266	16,967,923	16,947,100	12,930,877	13,167,573	15,167,033	14,606,184	14,345,708	13,700,847
Differences between expected and actual experience	21,533,829	(407,738)	(11,403,905)	(589,496)	(2,770,486)	-	-	-	-
Changes of assumptions	(44,869,192)	2,040,828	(7,194,806)	(104,580,036)	11,341,135	70,563,191	212,252,691	(2,399,422)	-
Benefit payments	(16,690,412)	(18,703,595)	(15,835,316)	(15,684,233)	(14,439,769)	(8,886,242)	(13,507,000)	(11,647,331)	(10,111,628)
Net change in total OPEB Liability	(16,558,867)	6,400,987	(12,388,597)	(99,609,829)	16,332,206	85,973,606	217,587,104	4,220,463	6,663,370
Total OPEB liability - beginning	398,421,765	392,020,778	404,409,375	504,019,204	487,686,998	401,713,392	184,126,288	179,905,825	173,242,455
Total OPEB liability - ending (a)	381,862,898	398,421,765	392,020,778	404,409,375	504,019,204	487,686,998	401,713,392	184,126,288	179,905,825
Plan Fiduciary Net Position									
Contributions - employer	17,438,412	19,970,595	18,146,414	16,584,233	16,270,068	9,373,242	13,996,031	1,039,279	438,000
Net investment income	5,591,058	11,146,366	3,572,310	(9,521,801)	6,865,781	4,268,202	886,546	2,540,698	3,302,688
Benefit payments	(16,690,412)	(18,703,595)	(15,835,316)	(15,684,233)	(14,439,769)	(8,886,242)	(13,507,000)	-	-
Administrative expense	(128,451)	(115,538)	(102,334)	(125,260)	(130,422)	(57,699)	(88,918)	(65,711)	145,690
Net Change in plan fiduciary net position	6,210,607	12,297,828	5,781,074	(8,747,061)	8,565,658	4,697,503	1,286,659	3,514,266	3,886,378
Plan fiduciary net position - beginning	58,295,871	45,998,043	40,216,969	48,964,030	40,398,372	35,700,869	34,414,210	30,899,944	27,013,566
Plan fiduciary net position - ending (b)	64,506,478	58,295,871	45,998,043	40,216,969	48,964,030	40,398,372	35,700,869	34,414,210	30,899,944
City's Net OPEB Liability - ending (a) - (b)	317,356,420	340,125,894	346,022,735	364,192,406	455,055,174	447,288,626	366,012,523	149,712,078	149,005,881
Plan fiduciary net position as a percentage of the total OPEB liability	16.89%	14.63%	11.73%	9.94%	9.71%	8.28%	8.89%	18.69%	17.18%
Covered-employee payroll ^	183,559,495	149,027,106	147,412,861	130,779,384	134,165,565	156,013,000	150,737,233	147,122,000	142,146,603
City's net OPEB liability as a percentage of covered payroll	172.89%	228.23%	234.73%	278.48%	339.17%	286.70%	242.81%	101.76%	104.83%

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

^ - Employees do not contribute towards OPEB.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 30,158,132	$ 27,681,441	$ 27,681,441	$ 26,940,947	$ 30,441,643	$ 29,169,845	$ 33,576,019	$ 15,055,943	$ 15,055,943	$ 27,783,852
Contributions in relation to the actuarially determined contributions	17,438,412	19,970,595	18,146,414	16,584,233	16,270,068	9,373,242	14,496,031	12,686,610	10,549,628	27,783,852
Contribution deficiency (excess)	$ 12,719,720	$ 7,710,846	$ 9,535,027	$ 10,356,714	$ 14,171,575	$ 19,796,603	$ 19,079,988	$ 2,369,333	$ 4,506,315	$ -
Covered-employee payroll	183,559,495	149,027,106	147,412,861	130,779,384	134,165,565	156,013,000	150,737,233	147,122,000	142,146,603	71,863,150
Contributions as a percentage of covered payroll	9.50%	13.40%	12.31%	12.68%	12.13%	6.01%	9.62%	8.62%	7.42%	38.66%

Methods and Assumptions Used to Determine Contribution Rates

Valuation Date	9/30/2025
Discount Rate	5.21%
Asset Valuation Method	Market Value
Current Asset Mix	Currently the City is targeted to invest approximately 62% in equities and 37% in bonds, with the remainder as cash.
Salary Increase Rate	3.5%, average, including inflation
Inflation Rate	3.0% per annum
Medical Consumer Price Index	Chained-CPI of 2.0% per annum
Census Data	The census was provided by the City as of September, 2023
Marriage Rate	It is assumed that 40% of future retirees have a spouse. This is based on the current retiree demographic.
Spouse Age	Spouse dates of birth were provided by the City. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 3.60 years starting the current fiscal year, equal to the average remaining service to expected retirement age of active and inactive plan members (who have no future service).
Plan Participation Percentage	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 70% of future retirees will participate in the retiree medical plan and 100% participate in the life insurance plan. For those employees hired after 3/18/2006, and for FOP/IAFF employees hired after 07/14/2010, it is assumed that 70% continue on the plans post-Medicare. This assumes that a one-time irrevocable election to participate is made at retirement.
Mortality Rates	PUB-2010 Mortality Tables for General and Public Safety with generational improvement using Scale MP-2021.

SCHEDULE OF INVESTMENT RETURNS
Last 10 Fiscal Years (*)

	2025	2024	2023	2022	2021	2020	2019	2018	2017*
Annual money-weighted rate of return, net of investment expense	9.54%	23.93%	8.65%	-19.29%	16.30%	11.80%	2.30%	8.00%	11.69%

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

CITY OF MIAMI BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended September 30, 2025
(Unaudited)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Taxes:				
Property	$ 278,239,000	$ 278,239,000	$ 284,253,213	$ 6,014,213
Sales, use and fuel taxes	1,037,000	1,037,000	1,004,583	(32,417)
Utility	16,060,000	16,060,000	15,612,348	(447,652)
Local business	5,263,000	5,263,000	5,677,878	414,878
Communication Service	3,949,000	3,949,000	4,011,433	62,433
Franchise fees	11,115,000	11,115,000	10,467,878	(647,122)
Permits	17,170,000	17,170,000	22,305,325	5,135,325
Intergovernmental	13,614,000	13,614,000	14,657,711	1,043,711
Charges for services	23,981,000	25,169,000	26,869,584	1,700,584
Rents and leases	7,660,000	7,660,000	8,688,956	1,028,956
Interest income	8,172,000	8,172,000	4,589,158	(3,582,842)
Fines and forfeits	1,905,000	1,905,000	6,747,277	4,842,277
Administrative fees	24,197,000	24,197,000	22,455,301	(1,741,699)
Other	1,143,000	1,163,000	2,026,200	863,200
Total revenues	413,505,000	414,713,000	429,366,845	14,653,845
Expenditures				
General government:				
Mayor and Commission	3,415,000	3,607,043	3,596,011	11,032
City Manager	4,640,000	4,688,671	3,910,436	778,235
City Clerk	2,593,562	2,681,900	2,415,153	266,747
Office of Management & Budget	1,849,000	1,874,000	1,759,656	114,344
Finance	9,134,000	10,366,509	9,319,167	1,047,342
Human Resources	3,417,000	3,452,000	3,274,588	177,412
Procurement	3,409,000	3,400,031	3,174,662	225,369
City Attorney	7,602,355	7,883,000	6,580,409	1,302,591
Planning	6,043,000	6,410,111	5,466,381	943,730
Media Relations	3,278,000	3,324,873	3,088,827	236,046
Public Works	5,662,522	5,666,655	5,039,303	627,352
Environment & Sustainability	6,000	6,000	3,855	2,145
Capital Improvement	6,600,000	6,610,592	5,492,058	1,118,534
Citywide/Unclassifed	4,210,000	6,508,095	3,256,095	3,252,000
Total general government	61,859,439	66,479,480	56,376,601	10,102,879
Public safety:				
Code Compliance	7,307,757	7,366,757	7,010,956	355,801
Fire	120,332,592	122,396,056	122,476,803	(80,747)
Police	155,001,067	160,456,152	159,962,824	493,328
Emergency Management	1,310,000	1,389,500	1,237,539	151,961
Total public safety	283,951,416	291,608,464	290,688,122	920,343
Physical Environment	6,477,000	6,946,300	6,645,474	300,826
Transportation	6,932,400	7,654,974	6,953,750	701,224
Economic Environment	5,402,629	6,258,429	4,375,101	1,883,328
Human Services	5,026,000	5,374,491	4,596,231	778,260
Culture and recreation	54,025,110	55,124,982	52,973,739	2,151,243
Capital Outlay				
Capital Outlay	293,000	3,461,533	1,675,379	1,786,154
GASB 96 Capital Outlay	-	-	490,451	(490,451)
Debt service:				
SBITA Payments	1,643,504	1,643,504	1,644,509	(1,005)
Lease Payment	1,491,013	1,491,013	1,491,013	-
Interest and fiscal charges	233,054	1,007,454	745,914	261,540
Total expenditures	427,334,565	447,050,625	428,656,284	18,394,341
Excess (deficiency) of revenues over (under) expenditures	(13,829,565)	(32,337,625)	710,561	33,048,186
Other financing sources (uses)				
Transfers in	42,659,000	42,659,000	42,659,000	-
Transfers out	(16,556,000)	(17,909,000)	(17,263,000)	646,000
SBITA liabilities issued	-	-	490,451	490,451
Sale of capital assets	-	-	45,560	45,560
Total other financing sources	26,103,000	24,750,000	25,932,011	1,182,011
Net change in fund balances	12,273,435	(7,587,625)	26,642,572	34,230,197
Fund balances - beginning of year	86,466,215	53,635,545	143,010,630	-
Fund balances - end of year	$ 98,739,650	$ 46,047,920	$ 169,653,202	$ 34,230,197

The notes to this Budget and Actual statements are an integral part of this statement.

CITY OF MIAMI BEACH, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUDGETED MAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended September 30, 2025
(Unaudited)

	Resort Tax Revenue Fund				Miami Beach Redevelopment Agency				North Beach Community Redevelopment Agency			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance Favorable (Unfavorable)
Revenues												
Resort taxes	$ 73,440,000	$ 73,560,000	$ 109,112,969	$ 35,552,969	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax increment	-	-	-	-	60,369,000	60,369,733	60,369,733	-	2,486,000	2,486,000	2,486,673	673
Rents and leases	-	-	-	-	-	-	158	158	-	-	-	-
Interest income	2,156,000	2,156,000	4,042,619	1,886,619	373,000	373,000	2,908,391	2,535,391	20,000	20,000	166,028	146,028
Special assessment	3,000	3,000	3,149	149	-	-	-	-	-	-	-	-
Other	16,000	16,000	18,478	2,478	-	-	-	-	-	-		-
Total revenues	75,615,000	75,735,000	113,177,215	37,442,215	60,742,000	60,742,733	63,278,282	2,535,549	2,506,000	2,506,000	2,652,701	146,701
Expenditures												
General government	2,298,000	2,298,000	2,264,301	33,699	865,753	834,983	851,894	(16,911)	-	-	-	-
Public safety	7,479,625	7,631,825	8,614,779	(982,954)	5,529,020	5,534,520	5,582,669	(48,149)	-	-	-	-
Transportation	100	140,100	-	140,100	-	-	-	-	-	-	-	-
Physical environment	-	-	-	-	6,575,500	7,193,500	7,133,956	59,544	-	-	-	-
Economic environment	9,051,000	9,097,000	9,096,303	697	7,150,000	17,150,000	17,132,889	17,111	2,506,000	3,381,000	569,351	2,811,649
Human Services	250,000	250,000	-	250,000	-	-	-	-	-	-	-	-
Culture and recreation	12,810,000	14,294,800	11,812,061	2,482,739	1,545,500	1,130,770	1,084,304	46,466	-	-	-	-
Capital Outlay	9,900,000	9,934,000	33,029	9,900,971	964,934	1,027,934	976,707	51,227	-	-	-	-
Debt Service:				-								
SBITA payments	12,375	12,375	12,375	-	1,980	1,980	1,980	-	-	-	-	-
Interest and fiscal charges	-	-	1,140	(1,140)	-	-	182	(182)	-	-	-	-
Total expenditures	41,801,100	43,658,100	31,833,988	11,824,112	22,632,687	32,873,687	32,764,581	109,106	2,506,000	3,381,000	569,351	2,811,649
Excess (deficiency) of revenues over (under) expenditures	33,813,900	32,076,900	81,343,227	49,266,327	38,109,313	27,869,046	30,513,701	2,644,655	-	(875,000)	2,083,350	2,958,350
Other financing sources (uses)												
Transfers out	(79,928,000)	(80,698,000)	(80,369,368)	328,632	(24,908,000)	(40,583,900)	(40,582,361)	1,539	-	-	(1,600,000)	(1,600,000)
Total other financing sources (uses)	(79,928,000)	(80,698,000)	(80,369,368)	328,632	(24,908,000)	(40,583,900)	(40,582,361)	1,539	-	-	(1,600,000)	(1,600,000)
Net change in fund balances	(46,114,100)	(48,621,100)	973,859	49,594,959	13,201,313	(12,714,854)	(10,068,660)	2,646,194	-	(875,000)	483,350	1,358,350
Fund balances - beginning of year	53,732,695	52,644,695	52,356,781	-	46,981,405	46,692,405	51,884,955	-	862,787	(213)	2,486,901	-
Fund balances - end of year	$ 7,618,595	$ 4,023,595	$ 53,330,640	$ 49,594,959	$ 60,182,718	$ 33,977,551	$ 41,816,295	$ 2,646,194	$ 862,787	$ (875,213)	$ 2,970,251	$ 1,358,350

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

1. Budgetary Policy

A. Budgetary Data

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

The City legally adopts annual budgets for the General Fund and its three major Special Revenue Funds: the Resort Tax Fund, the Miami Beach City Center Redevelopment Agency (RDA) Fund, and the North Beach Community Redevelopment Agency (CRA) Fund. Budget-to-actual comparisons for these funds are included in the Required Supplementary Information section of this report.

In accordance with the City Charter, the City Manager publicly releases a budget summary that outlines proposed expenditures and personnel for each department. The City also adopts a citywide budget for expenditures not attributable to a specific department. For financial reporting purposes, these citywide appropriations are presented under the citywide/unclassified function. Details are provided where available; otherwise, amounts are included in the total for that function. At the appropriations level, citywide budgets may be allocated across functional areas.

The proposed budget presents anticipated expenditures and the means of financing them. Following City Commission review and two public hearings, the budget is adopted prior to October 1. Budgets are adopted by fund and/or department. Management may transfer amounts within a fund and/or department as long as the department's adopted budget approved by the City Commission does not change. Any increase, decrease, or transfer between funds and/or departments requires City Commission approval.

During the fiscal year ended September 30, 2025, a combined total of twenty supplemental budgetary appropriations were adopted for these funds: eight for the General Fund, four for the Resort Tax Fund, four for the RDA, and four for the CRA.

The City uses encumbrance accounting to record purchase order commitments, reserving the related portion of the appropriation. Encumbrances outstanding at year-end are reported as commitments of fund balance, as they do not represent expenditures or liabilities. These encumbrances are reappropriated in the subsequent fiscal year.

Budgets serve as key management and planning tools and are integrated into the City's accounting system. Budgets are adopted on a modified accrual basis. Unless specifically approved by the City Commission to be carried forward into the subsequent fiscal year, all operating appropriations lapse at year-end.

MIAMI BEACH

This page intentionally left blank

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

Debt Service Funds

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

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

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

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

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

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

CITY OF MIAMI BEACH, FLORIDA
COMBINED BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and investments	$ 219,273,428	$ 1,372,722	$ 220,646,150
Receivables, net	587,608	234,889	822,497
Accrued interest	699,537	1,272	700,809
Due from other funds	663,014	-	663,014
Due from other governments	723,292	-	723,292
Prepaids	1,465	-	1,465
Total assets	$ 221,948,344	$ 1,608,883	$ 223,557,227
LIABILITIES			
Accounts payable	$ 6,176,745	$ -	$ 6,176,745
Retainage payable	1,463,012	-	1,463,012
Accrued expenditures	956,953	18,166	975,119
Unearned revenues	1,004,017	-	1,004,017
Due to other funds	1,628,960	-	1,628,960
Deposits	977,691	-	977,691
Total liabilities	12,207,378	18,166	12,225,544
DEFERRED INFLOWS OF RESOURCES			
Unavailable other revenues	255,418	-	255,418
Total deferred inflows of resources	255,418	-	255,418
FUND BALANCES			
Nonspendable	1,465	-	1,465
Restricted	123,265,689	1,590,717	124,856,406
Committed	88,968,227	-	88,968,227
Unassigned	(2,749,833)	-	(2,749,833)
Total fund balances	209,485,548	1,590,717	211,076,265
Total liabilities, deferred inflows of resources and fund balances	$ 221,948,344	$ 1,608,883	$ 223,557,227

CITY OF MIAMI BEACH, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
REVENUES			
Property taxes	$ -	$ 16,157,611	$ 16,157,611
Sales , Use and Fuel Taxes	5,533,390	-	5,533,390
Utility taxes	1,299,386	-	1,299,386
Other taxes	4,558,831	-	4,558,831
Federal grants	3,300,730	-	3,300,730
State grants	724,084	-	724,084
Grants from other local units	2,841,156	-	2,841,156
Charges for services	12,358,726	-	12,358,726
Fines and forfeitures	496,811	-	496,811
Impact Fees	7,711,380	-	7,711,380
Interest income	8,272,629	31,323	8,303,952
Permits	2,456,924	-	2,456,924
Rent and leases	1,515,815	-	1,515,815
Miscellaneous	2,181,882	-	2,181,882
Total revenues	53,251,744	16,188,934	69,440,678
EXPENDITURES			
Current:			
General government	1,598,137	-	1,598,137
Public safety	19,736,942	-	19,736,942
Physical environment	1,390,209	-	1,390,209
Transportation	16,840,626	-	16,840,626
Economic environment	2,802,315	-	2,802,315
Human services	2,552,511	-	2,552,511
Culture and recreation	2,967,825	-	2,967,825
Capital Outlay	16,431,211	-	16,431,211
Debt Service:			
Principal	362,390	29,515,496	29,877,886
Cost of debt issuance	-	2,852,603	2,852,603
SBITA payments	19,000	-	19,000
Interest	82,969	33,540,613	33,623,582
Total expenditures	64,784,135	65,908,712	130,692,847
Excess (deficiency) of revenues over (under) expenditures	(11,532,391)	(49,719,778)	(61,252,169)
OTHER FINANCING SOURCES (USES)			
Cost of debt issuance	-	-	-
Premium on bonds issued	-	14,980,599	14,980,599
Refunding bonds issued	-	240,910,000	240,910,000
Payment to escrow agent	-	(256,480,000)	(256,480,000)
Sale of capital assets	39,950	-	39,950
Transfers in	24,853,129	50,205,773	75,058,902
Transfers out	(16,860)	-	(16,860)
Total other financing sources	24,876,219	49,616,372	74,492,591
Net change in fund balances	13,343,828	(103,406)	13,240,422
Fund balances - beginning of year	196,141,720	1,694,123	197,835,843
Fund balances - end of year	$ 209,485,548	$ 1,590,717	$ 211,076,265

CITY OF MIAMI BEACH, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2025

	Community Development Block Grant Fund	State Housing Initiatives Partnership Fund	Parking Impact Fees Fund	Transportation Concurrency Management Fund	Police Confiscation and Training Fund	HOME Investment Partnership Program Grant Fund	Resiliency Fund	Other Special Revenue Fund	Total
ASSETS									
Cash and investments	$ 35,599	$ 1,186,551	$ 29,619,581	$ 18,717,264	$ 575,415	$ 149,783	$ 61,431,519	$ 107,557,716	$ 219,273,428
Receivables, net	-	-	-	-	-	-	-	587,608	587,608
Accrued interest	-	5,229	121,318	77,229		-	253,360	242,401	699,537
Due from other funds	-	-	-	-	-	-	-	663,014	663,014
Due from other governments	23,624	-	-	-	-	68,230	-	631,438	723,292
Prepaids	-	-	-	-	-	-	-	1,465	1,465
Total assets	$ 59,223	$ 1,191,780	$ 29,740,899	$ 18,794,493	$ 575,415	$ 218,013	$ 61,684,879	$ 109,683,642	$ 221,948,344
LIABILITIES									
Accounts payable	$ 14,878	$ 672	$ -	$ 2,283,465	$ 74,972	$ 5,641	$ 182,681	$ 3,614,436	$ 6,176,745
Retainage payable	-	-	132,522	401,046	-	-	230,258	699,186	1,463,012
Accrued expenditures	3,898	956	-	20,820	-	1,353	63,642	866,284	956,953
Unearned revenue	-	959,005	-	-	-	-	-	45,012	1,004,017
Due to other funds	35,722	-	-	-	-	61,236	-	1,532,002	1,628,960
Deposits	-	-	-	-	-	-	-	977,691	977,691
Total liabilities	54,498	960,633	132,522	2,705,331	74,972	68,230	476,581	7,734,611	12,207,378
DEFERRED INFLOWS OF RESOURCES									
Unavailable other revenues	-	-	-	-	-	-	-	255,418	255,418
Total deferred inflows of resources	-	-	-	-	-	-	-	255,418	255,418
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	-	1,465	1,465
Restricted	4,725	231,147	29,608,377	16,089,162	500,443	149,783	61,208,298	15,473,754	123,265,689
Committed	-	-	-	-	-	-	-	88,968,227	88,968,227
Unassigned	-	-	-	-	-	-	-	(2,749,833)	(2,749,833)
Total fund balances (deficits)	4,725	231,147	29,608,377	16,089,162	500,443	149,783	61,208,298	101,693,613	209,485,548
Total liabilities, deferred inflows and fund balances (deficits)	$ 59,223	$ 1,191,780	$ 29,740,899	$ 18,794,493	$ 575,415	$ 218,013	$ 61,684,879	$ 109,683,642	$ 221,948,344

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended September 30, 2025

	Community Development Block Grant Fund	State Housing Initiatives Partnership Fund	Parking Impact Fees Fund	Transportation Concurrency Management Fund	Police Confiscation and Training Fund	HOME Investment Partnership Program Grant Fund	Resiliency Fund	Other Special Revenue Fund	Total
Revenues:									
Sales, Use and Fuel Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,533,390	$ 5,533,390
Utility taxes	-	-	-	-	-	-	-	1,299,386	1,299,386
Other taxes	-	-	-	-	-	-	-	4,558,831	4,558,831
Federal grants	762,526	-	-	-	-	965,765	-	1,572,439	3,300,730
State grants	-	334,194	-	-	3,000	-	-	386,890	724,084
Grants from other local units	-	-	-	-	22,316	-	-	2,818,840	2,841,156
Charges for services	-	-	-	41,966	-	-	-	12,316,760	12,358,726
Fines and forfeitures	-	-	-	-	-	-	-	496,811	496,811
Impact Fees	-	-	320,562	25,241	-	-	-	7,365,577	7,711,380
Interest income	10,083	57,333	1,439,710	916,413	21,785	11,387	3,008,462	2,807,456	8,272,629
Permits	-	-	-	-	-	-	-	2,456,924	2,456,924
Rent and leases	-	-	-	-	-	-	-	1,515,815	1,515,815
Other Revenue	67	-	(481)	-	(7,699)	-	-	2,189,995	2,181,882
Total revenues	772,676	391,527	1,759,791	983,620	39,402	977,152	3,008,462	45,319,114	53,251,744
Expenditures:									
Current:									
General government	-	-	-	-	-	-	-	1,598,137	1,598,137
Public safety	-	-	-	-	351,441	-	-	19,385,501	19,736,942
Physical environment	-	-	-	-	-	-	227,021	1,163,188	1,390,209
Transportation	-	-	-	278,371	-	-	-	16,562,255	16,840,626
Economic environment	422,144	334,194	-	-	-	961,367	-	1,084,610	2,802,315
Human services	-	-	-	-	-	-	-	2,552,511	2,552,511
Culture and recreation	-	-	-	-	-	-	-	2,967,825	2,967,825
Capital Outlay	-	-	-	2,668,288	-	-	2,074,222	11,688,701	16,431,211
Debt Service:									
Principal payment	-	-	-	-	-	-	-	362,390	362,390
SBITA payment	10,450	-	-	-	-	-	-	8,550	19,000
Interest	110	-	-	-	-	-	-	82,859	82,969
Total expenditures	432,704	334,194	-	2,946,659	351,441	961,367	2,301,243	57,456,527	64,784,135
Excess (deficiency) of revenues over (under) expenditures	339,972	57,333	1,759,791	(1,963,039)	(312,039)	15,785	707,219	(12,137,413)	(11,532,391)
OTHER FINANCING SOURCES (USES)									
Sale of capital assets		-	-	-	39,950	-	-	-	39,950
Transfers in	-	-	-	-	-	-	-	24,853,129	24,853,129
Transfers out	-	-	-	-	-	-	-	(16,860)	(16,860)
Total other financing sources (uses)	-	-	-	-	39,950	-	-	24,836,269	24,876,219
Net change in fund balances	339,972	57,333	1,759,791	(1,963,039)	(272,089)	15,785	707,219	12,698,856	13,343,828
Fund balances (deficits) - beginning of year	(335,247)	173,814	27,848,586	18,052,201	772,532	133,998	60,501,079	88,994,757	196,141,720
Fund balances - end of year	$ 4,725	$ 231,147	$ 29,608,377	$ 16,089,162	$ 500,443	$ 149,783	$ 61,208,298	$ 101,693,613	$ 209,485,548

CITY OF MIAMI BEACH, FLORIDA
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
September 30, 2025

	General Obligation Debt Service Fund	Pension Loan Debt Service Fund	Miami Beach Redevelopment Agency Debt Service Fund	Resort Tax Debt Service Fund	Energy Savings Debt Service Funds	Total
ASSETS						
Cash and investments	$ 490,152	$ 260,095	$ 12,163	$ -	$ 610,312	$ 1,372,722
Receivables, net	234,889	-	-	-	-	234,889
Accrued interest	1,272	-	-	-	-	1,272
Total assets	$ 726,313	$ 260,095	$ 12,163	$ -	$ 610,312	$ 1,608,883
LIABILITIES						
Accrued Expenses	$ 17,697	$ -	$ -	$ -	$ 469	$ 18,166
Total liabilities	17,697	-	-	-	469	18,166
FUND BALANCES						
Restricted	708,616	260,095	12,163	-	609,843	1,590,717
Total fund balances	708,616	260,095	12,163	-	609,843	1,590,717
Total liabilities and fund balances	$ 726,313	$ 260,095	$ 12,163	$ -	$ 610,312	$ 1,608,883

CITY OF MIAMI BEACH, FLORIDA
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2025

	General Obligation Debt Service Fund	Pension Loan Debt Service Fund	Miami Beach Redevelopment Agency Debt Service Fund	Resort Tax Debt Service Fund	Energy Savings Debt Service Funds	Total
Revenues						
Property taxes	$ 16,157,611	$ -	$ -	$ -	$ -	$ 16,157,611
Interest income	31,323	-	-	-	-	31,323
Total revenues	16,188,934	-	-	-	-	16,188,934
Expenditures						
Debt Service:						
Principal	4,875,000	-	18,885,000	4,595,000	1,160,496	29,515,496
Cost of debt issuance	-	-	2,852,603	-	-	2,852,603
Interest	11,419,978	-	14,243,194	7,856,052	21,389	33,540,613
Total expenditures	16,294,978	-	35,980,797	12,451,052	1,181,885	65,908,712
Excess of expenditures over revenues	(106,044)	-	(35,980,797)	(12,451,052)	(1,181,885)	(49,719,778)
Other financing sources (uses):						
Premium on bonds issued	-	-	14,980,599	-	-	14,980,599
Refunding bonds Issued	-	-	240,910,000	-	-	240,910,000
Payment to escrow agent	-	-	(256,480,000)		-	(256,480,000)
Transfers in	-	-	36,582,361	12,441,412	1,182,000	50,205,773
Total other financing sources (uses)	-	-	35,992,960	12,441,412	1,182,000	49,616,372
Net change in fund balances	(106,044)	-	12,163	(9,640)	115	(103,406)
Fund balances - beginning of year	814,660	260,095	-	9,640	609,728	1,694,123
Fund balances - end of year	$ 708,616	$ 260,095	$ 12,163	$ -	$ 609,843	$ 1,590,717

CITY OF MIAMI BEACH, FLORIDA
SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUDGETED NONMAJOR DEBT SERVICE FUNDS
For the Fiscal Years Ended September 30, 2025
(Unaudited)

	General Obligation Debt Service Fund			Miami Beach Redevelopment Agency Special Obligation Debt Service Fund			Resort Tax Debt Service Fund		
	Original & Final Budgeted Amounts	Actual Amounts	Variance with Final Budget-Positive (Negative)	Original & Final Budgeted Amounts	Actual Amounts	Variance with Final Budget-Positive (Negative)	Original & Final Budgeted Amounts	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues									
Property taxes	$ 15,857,000	$ 16,157,611	$ 300,611	$ -	$ -	$ -	$ -	$ -	$ -
Interest income	-	31,323	31,323	-	-	-	-	-	-
Total revenues	15,857,000	16,188,934	331,934	-	-	-	-	-	-
Expenditures									
Debt Service:									
Principal	4,875,000	4,875,000	-	18,885,000	18,885,000	-	4,595,000	4,595,000	-
Cost of debt issuance	-	-	-	-	2,852,603	(2,852,603)	-	-	-
Interest	11,423,000	11,419,978	3,022	14,031,000	14,243,194	(212,194)	7,857,000	7,856,052	948
Total expenditures	16,298,000	16,294,978	3,022	32,916,000	35,980,797	(3,064,797)	12,452,000	12,451,052	948
Excess (deficiency) of revenues over (under) expenditures	(441,000)	(106,044)	334,956	(32,916,000)	(35,980,797)	(3,064,797)	(12,452,000)	(12,451,052)	948
Other financing sources (uses):									
Refunding bonds issued	-	-	-	-	240,910,000	240,910,000	-	-	-
Bond issuance premium	-	-	-	-	14,980,599	14,980,599	-	-	-
Payment to escrow agent	-	-	-	-	(256,480,000)	(256,480,000)	-	-	-
Transfers in	-	-	-	32,916,000	36,582,361	3,666,361	12,452,000	12,441,412	(10,588)
Total other financing sources (uses)	-	-	-	32,916,000	35,992,960	3,076,960	12,452,000	12,441,412	(10,588)
Net change in fund balances	(441,000)	(106,044)	334,956	-	12,163	12,163	-	(9,640)	(9,640)
Fund balances - beginning of year	814,660	814,660	-	-	-	-	9,640	9,640	-
Fund balances - end of year	$ 373,660	$ 708,616	$ 334,956	$ -	$ 12,163	$ 12,163	$ 9,640	$ -	$ (9,640)

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

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2025

	Sanitation Fund	Building Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
ASSETS					
Current assets:					
Cash and investments	$ 16,750,776	$ 25,206,186	$ 16,911,075	$ 14,268,515	$ 73,136,552
Accounts receivable (net of allowance for uncollectibles)	1,761,129	-	-	-	1,761,129
Leases receivables	-	-	-	4,085,902	4,085,902
Accrued interest	69,080	102,187	16,724	13,798	201,789
Due from other funds	-	-	68,030	95,000	163,030
Prepaid expenses	-	-	184,620	-	184,620
Total current assets	18,580,985	25,308,373	17,180,449	18,463,215	79,533,022
Noncurrent assets:					
Restricted Cash - Customer deposits and advance sales	-	463,041	111,321	218,313	792,675
Capital assets not being depreciated/amortized:					
Land	405,680	-	2,793,052	210,230	3,408,962
Construction in progress	-	-	642,863	-	642,863
Capital assets being depreciated/amortized:					
Right-to-assets, leases	-	303,110	-	-	303,110
Right-to-use assets, SBITAs	-	213,631	-	-	213,631
Buildings and structures	2,275,846	7,706,797	55,252,619	2,397,145	67,632,407
Machinery and equipment	6,784,651	1,043,820	1,637,820	-	9,466,291
Less accumulated amortization - lease	-	(229,402)	-	-	(229,402)
Less accumulated amortization - SBITA	-	(89,659)	-	-	(89,659)
Less accumulated depreciation	(3,647,509)	(825,796)	(18,821,265)	(1,455,688)	(24,750,258)
Total capital assets (net of accumulated depreciation/amortization)	5,818,668	8,122,501	41,505,089	1,151,687	56,597,945
Total noncurrent assets	5,818,668	8,585,542	41,616,410	1,370,000	57,390,620
Total assets	24,399,653	33,893,915	58,796,859	19,833,215	136,923,642
DEFERRED OUTFLOWS OF RESOURCES					
Pensions - MBERP	3,602,428	3,328,234	-	-	6,930,662
OPEB	603,497	508,988	-	-	1,112,485
Total deferred outflows of resources	4,205,925	3,837,222	-	-	8,043,147
LIABILITIES					
Current liabilities:					
Accounts payable	601,200	437,643	555,226	2,586	1,596,655
Retainage payable	8,862	-	24,594	-	33,456
Accrued expenses	264,926	218,602	62,808	-	546,336
Due to other funds	-	-	-	96,460	96,460
Due to other governments	-	-	24,827	1,606	26,433
Deposits	-	463,041	1,830	-	464,871
Accrued compensated absences	488,167	418,735	-	-	906,902
Environmental remediation	-	-	40,000	-	40,000
Leases payable	-	63,569	-	-	63,569
SBITA payable	-	64,917	-	-	64,917
Unearned revenues	-	-	102,821	-	102,821
Total current liabilities	1,363,155	1,666,507	812,106	100,652	3,942,420
Noncurrent liabilities:					
Deposits	-	-	6,670	218,313	224,983
Lease Payable	-	14,218	-	-	14,218
SBITA Payable	-	39,993	-	-	39,993
Environmental remediation	-	-	10,000	-	10,000
Accrued compensated absences	1,545,862	1,325,993	-	-	2,871,855
Net pension liability - MBERP	11,779,440	10,882,864	-	-	22,662,304
Net OPEB liability	7,234,051	6,101,186	-	-	13,335,237
Total noncurrent liabilities	20,559,353	18,364,254	16,670	218,313	39,158,590
Total liabilities	21,922,508	20,030,761	828,776	318,965	43,101,010
DEFERRED INFLOWS OF RESOURCES					
Leases	-	-	-	2,977,761	2,977,761
Pensions - MBERP	1,457,845	1,346,883	-	-	2,804,728
OPEB	1,271,075	1,072,022	-	-	2,343,097
Total deferred inflows of resources	2,728,920	2,418,905	-	2,977,761	8,125,586
NET POSITION					
Net investment in capital assets	5,809,806	7,939,804	41,480,495	1,151,687	56,381,792
Unrestricted	(1,855,656)	7,341,667	16,487,588	15,384,802	37,358,401
Total net position (deficit)	$ 3,954,150	$ 15,281,471	$ 57,968,083	$ 16,536,489	$ 93,740,193

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended September 30, 2025

	Sanitation Fund	Building Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
Operating revenues:					
Charges for services	$ 13,084,483	$ -	$ 4,594,083	$ -	$ 17,678,566
Permits, rentals, and other	9,573,232	23,022,044	569,358	775,918	33,940,552
Total operating revenues	22,657,715	23,022,044	5,163,441	775,918	51,619,118
Operating expenses:					
Personal services	13,231,775	10,860,211	-	-	24,091,986
Operating supplies	155,524	356,044	824	-	512,392
Contractual services	6,089,163	3,196,421	2,751,722	383,694	12,421,000
Utilities	45,786	68,723	251,283	12,484	378,276
Internal charges	2,751,000	1,834,000	797,000	45,000	5,427,000
Depreciation and amortization	723,193	442,071	1,350,278	77,352	2,592,894
Administrative fees	1,317,000	1,213,000	403,000	11,000	2,944,000
Other operating	569,734	97,936	371,377	-	1,039,047
Total operating expenses	24,883,175	18,068,406	5,925,484	529,530	49,406,595
Operating income (loss)	(2,225,460)	4,953,638	(762,043)	246,388	2,212,523
Nonoperating revenues (expenses):					
Interest and fiscal charges	-	(6,976)	-	-	(6,976)
Gain/(loss) on disposal of capital assets	179,105	-	-	-	179,105
Interest income	809,758	1,174,939	647,205	692,112	3,324,014
Total nonoperating expenses	988,863	1,167,963	647,205	692,112	3,496,143
Income (loss) before transfers	(1,236,597)	6,121,601	(114,838)	938,500	5,708,666
Transfers in	2,793,000	-	-	95,000	2,888,000
Transfers out	(2,000)	-	-	(95,000)	(97,000)
Change in net position	1,554,403	6,121,601	(114,838)	938,500	8,499,666
Net position - beginning of year,	2,525,345	9,248,928	58,082,921	15,597,989	85,455,183
Restatement for GASB 101	(125,598)	(89,058)	-	-	(214,656)
Net position - beginning balance, as restated	2,399,747	9,159,870	58,082,921	15,597,989	85,240,527
Net position - ending of year	$ 3,954,150	$ 15,281,471	$ 57,968,083	$ 16,536,489	$ 93,740,193

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended September 30, 2025

	Sanitation Fund	Building Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
Cash flows from operating activities:					
Receipts received from customers	$ 12,873,787	$ (40,308)	$ 4,547,585	$ (70,366)	$ 17,310,698
Payments to suppliers	(6,806,653)	(3,669,011)	(3,587,161)	(438,073)	(14,500,898)
Payments on behalf and to employees	(13,676,086)	(11,231,440)	-	-	(24,907,526)
Payments for interfund services used	(4,068,000)	(3,047,000)	(1,209,024)	(261,745)	(8,585,769)
Receipts for other operating revenue	9,573,232	23,022,044	569,358	775,918	33,940,552
Net cash provided by (used in) operating activities	(2,103,720)	5,034,285	320,758	5,734	3,257,057
Cash flows for non-capital financing activities:					
Transfers in	2,793,000	-	-	95,000	2,888,000
Transfers out	(2,000)	-	-	(95,000)	(97,000)
Net cash provided by non-capital financing activities	2,791,000	-	-	-	2,791,000
Cash flows from capital and related financial activities:					
Payment on leases	-	(57,742)	-	-	(57,742)
Payment on SBITAs	-	(61,916)	-	-	(61,916)
Interest and fiscal charges	-	(6,976.0)	-	-	(6,976)
Purchase of capital assets	(1,718,118)	(317,135.0)	(419,169)	-	(2,454,422)
Proceeds from sale of capital assets	198,702	-	-	-	198,702
Net cash used in capital and related financial activities	(1,519,416)	(443,769)	(419,169)	-	(2,382,354)
Cash flows from investing activities:					
Interest on investments	740,678	1,072,752	630,481	678,314	3,122,225
Net cash provided by investing activities	740,678	1,072,752	630,481	678,314	3,122,225
Net change in cash and investments	(91,458)	5,663,268	532,070	684,048	6,787,928
Cash and investments - beginning of year	16,842,234	20,005,959	16,490,326	13,802,780	67,141,299
Cash and investments - end of year	$ 16,750,776	$ 25,669,227	$ 17,022,396	$ 14,486,828	$ 73,929,227
Classified as:					
Current assets	$ 16,750,776	$ 25,206,186	$ 16,911,075	$ 14,268,515	$ 73,136,552
Restricted assets	-	463,041	111,321	218,313	792,675
Total cash and investments	$ 16,750,776	$ 25,669,227	$ 17,022,396	$ 14,486,828	$ 73,929,227
Non-cash transactions affecting financial position:					
Change in construction and related related liabilities	$ -	$ -	$ (72,133)	$ -	$ (72,133)
Total non-cash transactions affecting financial position:	$ -	$ -	$ (72,133)	$ -	$ (72,133)

(continued)

CITY OF MIAMI BEACH, FLORIDA
OPERATING ACTIVITIES
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended September 30, 2025

(continued)

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

	Sanitation Fund	Building Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
Operating income (loss)	$ (2,225,460)	$ 4,953,638	$ (762,043)	$ 246,388	$ 2,212,523
Adjustments to reconcile operating income (loss) to cash provided by (used in) operating activities:					
Depreciation and amortization	723,193	442,071	1,350,278	77,352	2,592,894
Non-cash expense adjustment			-	-	-
Provision for uncollectible accounts	(99,430)	-	-	-	(99,430)
Loss on Disposal of Lease	-	-	-	-	-
Changes in assets/liabilities and deferred inflows:					
(Increase) decrease in leases deferred inflow	-	-	-	(596,601)	(596,601)
(Increase) decrease in pension deferred inflow	1,234,658	1,128,960	-	-	2,363,618
(Increase) decrease in OPEB deferred inflow	30,188	90,485	-	-	120,673
(Increase) decrease in pension deferred outflow	2,659,331	2,785,853	-	-	5,445,184
(Increase) decrease in OPEB deferred outflow	166,945	100,429	-	-	267,374
(Increase) decrease in pension liability	(3,932,043)	(4,458,093)	-	-	(8,390,136)
(Increase) decrease in OPEB liability	(930,707)	(357,111)	-	-	(1,287,818)
(Increase) decrease in accounts receivable	(111,266)	-	-	22,490	(88,776)
(Increase) decrease in leases receivable	-	-	-	326,162	326,162
(Increase) decrease in due from other funds	-	-	(46,548)	177,583	131,035
(Increase) decrease in prepaid expense	-	-	(8,679)	-	(8,679)
Increase (decrease) in accounts payable	202,381	60,572	(221,457)	(43,036)	(1,540)
Increase (decrease) in accrued expenses	(148,827)	(10,459)	41,161	-	(118,125)
Increase (decrease) in deposits	-	(40,308)	50	-	(40,258)
Increase (decrease) in due to other governments	-	-	(2,980)	1,141	(1,839)
Increase (decrease) in due to other funds	-	-	(9,024)	(205,745)	(214,769)
Increase (decrease) in environmental remediation liability	-	-	(20,000)	-	(20,000)
Increase (decrease) in unearned revenues	-	-	-	-	-
Increase (decrease) Accrued Wages Payable	33,942	49,584	-	-	83,526
Increase (decrease) in accrued compensated absences	293,375	288,664	-	-	582,039
Total adjustments	121,740	80,647	1,082,801	(240,654)	1,044,534
Net cash provided by (used in) operating activities	$ (2,103,720)	$ 5,034,285	$ 320,758	$ 5,734	$ 3,257,057

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2025

	Fleet Management Fund	Property Management Fund	Central Services Fund	Risk Insurance Fund	Health Insurance Fund	Communications Fund	Office of Inspector General Fund	Total
ASSETS								
Current assets:								
Cash and investments	$ 20,257,780	$ 5,690,861	$ 2,116,842	$ 72,364,300	$ 19,835,472	$ 17,828,474	$ 631,894	$ 138,725,623
Cash with fiscal agent	-	-	-	250,000	-	-	-	250,000
Accounts receivable, net	-	-	-	-	7,173	-	-	7,173
Accrued interest	76,851	23,090	8,834	290,661	69,499	70,832	2,619	542,386
Prepaid expenses	-	-	-	3,802,400	-	-	-	3,802,400
Inventories	-	191,291	17,024	-	-	341,721	-	550,036
Total current assets	20,334,631	5,905,242	2,142,700	76,707,361	19,912,144	18,241,027	634,513	143,877,618
Noncurrent assets:								
Capital assets not being depreciated/amortized:								
Land	608,520	-	-	-	-	-	-	608,520
Construction in progress	51,798	-	-	-	-	667,718	-	719,516
Capital assetsbeing depreciated/amortized:								
Right-to-assets, leases	-	-	568,106	-	-	5,388,496	-	5,956,602
Right-to-use assets, SBITAs	31,900	222,935	-	1,141,312	-	277,179		1,673,326
Buildings and structures	3,106,340	-	-	-	-	-	-	3,106,340
Machinery and equipment	62,194,569	3,262,799	112,365	100,736	-	14,156,994	-	79,827,463
Less accumulated amorization - leases	-	-	(225,721)	-	-	(2,058,627)	-	(2,284,348)
Less accumulated amorization - SBITA	(20,266)	(76,557)	-	(314,716)	-	(148,648)		(560,187)
Less accumulated depreciation	(39,113,519)	(2,087,372)	(67,535)	(100,736)	-	(13,301,094)	-	(54,670,256)
Total capital assets (net of accumulated depreciation)	26,859,342	1,321,805	387,215	826,596	-	4,982,018	-	34,376,976
Total noncurrent assets	26,859,342	1,321,805	387,215	826,596	-	4,982,018	-	34,376,976
Total assets	47,193,973	7,227,047	2,529,915	77,533,957	19,912,144	23,223,045	634,513	178,254,594
DEFERRED OUTFLOWS OF RESOURCES								
Pensions - MBERP	640,207	1,219,342	134,780	413,607	93,083	2,232,302	478,049	5,211,370
OPEB	109,834	181,301	30,091	43,633	12,037	256,530	51,908	685,334
Total deferred outflows of resources	750,041	1,400,643	164,871	457,240	105,120	2,488,832	529,957	5,896,704
LIABILITIES								
Current liabilities:								
Accounts payable	961,991	278,767	45	879,407	1,578,920	250,957	3,116	3,953,203
Retainage payable	9,833	-	-	-	-	-	-	9,833
Accrued expenses	117,085	962,864	9,478	546,490	5,423	1,230,636	34,970	2,906,946
Deposits	-	-	-	-	830,767	-	-	830,767
Accrued compensated absences	55,756	123,810	17,726	45,144	4,002	444,802	36,074	727,314
Enviromental remediation	20,000	-	-	-	-	-	-	20,000
Loans payable	1,837,755	-	-	-	-	-	-	1,837,755
Leases payable	-	-	111,293	-	-	402,755	-	514,048
SBITA payable	8,294	31,252	-	249,426	-	21,206	-	310,178
Insurance claims incurred but not reported	-	-	-	-	3,337,000	-	-	3,337,000
Pending insurance claims	-	-	-	11,697,000	-	-	-	11,697,000
Total current liabilities	3,010,714	1,396,693	138,542	13,417,467	5,756,112	2,350,356	74,160	26,144,044
Noncurrent liabilities:								
Accrued compensated absences	176,559	392,066	56,131	142,957	12,673	1,408,541	114,233	2,303,160
Net pension liability - MBERP	2,093,388	3,987,078	440,713	1,352,439	304,368	7,299,315	1,563,155	17,040,456
Net OPEB liability	1,316,566	2,173,235	360,703	523,019	144,281	3,074,993	622,213	8,215,010
Loans payable	824,563	-	-	-	-	-	-	824,563
Leases payable	-	-	246,983	-	-	3,034,882	-	3,281,865
SBITA payable	-	98,015	-	428,377	-	980	-	527,372
Environmental remediation	80,000	-	-	-	-	-	-	80,000
Pending insurance claims	-	-	-	2,308,417	-	-	-	2,308,417
Insurance claims incurred but not reported	-	-	-	28,093,493	-	-	-	28,093,493
Total noncurrent liabilities	4,491,076	6,650,394	1,104,530	32,848,702	461,322	14,818,711	2,299,601	62,674,336
Total liabilities	7,501,790	8,047,087	1,243,072	46,266,169	6,217,434	17,169,067	2,373,761	88,818,380
DEFERRED INFLOWS OF RESOURCES								
Pensions - MBERP	259,082	493,448	54,543	167,380	37,669	903,376	193,459	2,108,957
OPEB	231,330	381,853	63,378	91,898	25,351	540,298	109,327	1,443,435
Total deferred inflows of resources	490,412	875,301	117,921	259,278	63,020	1,443,674	302,786	3,552,392
NET POSITION								
Net investment in capital assets	24,178,897	1,192,538	28,939	148,793	-	1,522,195	-	27,071,362
Unrestricted	15,772,915	(1,487,236)	1,304,854	31,316,957	13,736,810	5,576,941	(1,512,077)	64,709,164
Total net position (deficit)	$ 39,951,812	$ (294,698)	$ 1,333,793	$ 31,465,750	$ 13,736,810	$ 7,099,136	$ (1,512,077)	$ 91,780,526

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2025

	Fleet Management Fund	Property Management Fund	Central Services Fund	Risk Insurance Fund	Health Insurance Fund	Communications Fund	Office of Inspector General Fund	Total
Operating revenues:								
Charges for services	$ 18,033,492	$ 12,162,170	$ 1,084,366	$ 25,204,000	$ 45,052,516	$ 18,692,560	$ 1,932,000	$ 122,161,104
Permits, rentals, and other	131,708	243,268	-	1,411,608	6,311,684	256,580	-	8,354,848
Total operating revenues	18,165,200	12,405,438	1,084,366	26,615,608	51,364,200	18,949,140	1,932,000	130,515,952
Operating expenses:								
Personal services	1,872,890	4,180,395	434,699	1,546,502	295,073	7,759,331	1,722,903	17,811,793
Operating supplies	3,886,014	114,444	6,183	24,765	-	1,511,004	22,529	5,564,939
Contractual services	1,374,180	6,565,780	328,618	4,323,446	845,614	8,441,667	35,728	21,915,033
Utilities	112,140	719,694	364	1,726	-	2,089,676	537	2,924,137
Internal charges	676,438	944,000	90,000	261,000	-	800,000	174,000	2,945,438
Administrative fees	-	-	-	1,323,000	-	-	-	1,323,000
Depreciation and amortization	6,051,293	353,539	125,329	139,896	-	1,281,239	-	7,951,296
Insurance	-	-	-	7,994,280	17,660,719	-	-	25,654,999
Claims and judgments	-	-	-	5,808,967	34,235,164	-	-	40,044,131
Other operating	5,066	3,764	58,791	617,086	55,892	22,554	946	764,099
Total operating expenses	13,978,021	12,881,616	1,043,984	22,040,668	53,092,462	21,905,471	1,956,643	126,898,865
Operating income (loss)	4,187,179	(476,178)	40,382	4,574,940	(1,728,262)	(2,956,331)	(24,643)	3,617,087
Nonoperating revenues (expenses):								
Interest and fiscal charges	(78,514)	(523)	(14,707)	(77)	-	(32,303)	-	(126,124)
Gain on sale of capital assets	634,359	117,138	7,200	-	-	24,301	-	782,998
Interest income	919,325	271,766	103,343	3,487,378	850,429	865,045	29,168	6,526,454
Total nonoperating revenues (expenses)	1,475,170	388,381	95,836	3,487,301	850,429	857,043	29,168	7,183,328
Income (loss) before contributions and transfers	5,662,349	(87,797)	136,218	8,062,241	(877,833)	(2,099,288)	4,525	10,800,415
Capital contributions	1,163,867	-	-	-	-	-	-	1,163,867
Transfers in	-	-	-	-	-	300,000	-	300,000
Transfers out	(7,000)	(256,000)	-	-	-	-	-	(263,000)
Change in net position	6,819,216	(343,797)	136,218	8,062,241	(877,833)	(1,799,288)	4,525	12,001,282
Net position (deficit) - beginning	33,145,210	88,115	1,202,465	23,423,490	14,622,144	9,026,914	(1,502,034)	80,006,304
Restatement for GASB 101	(12,614)	(39,016)	(4,890)	(19,981)	(7,501)	(128,490)	(14,568)	(227,060)
Net position (deficit) - beginning, as restated	33,132,596	49,099	1,197,575	23,403,509	14,614,643	8,898,424	(1,516,602)	79,779,244
Net position (deficit) - ending	$ 39,951,812	$ (294,698)	$ 1,333,793	$ 31,465,750	$ 13,736,810	$ 7,099,136	$ (1,512,077)	$ 91,780,526

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2025

	Fleet Management Fund	Property Management Fund	Central Services Fund	Risk Insurance Fund	Health Insurance Fund	Communications Fund	Office of Inspector General Fund	Totals
Cash flows from operating activities:								
Receipts from users	$ 18,212,433	$ 12,405,438	$ 1,084,366	$ 26,615,608	$ 50,776,730	$ 18,949,140	$ 1,932,000	$ 129,975,715
Payments to suppliers	(6,040,876)	(6,979,475)	(396,875)	(12,353,337)	(18,253,174)	(11,088,082)	(57,464)	(55,169,283)
Payments on behalf of and to employees	(2,297,234)	(4,217,631)	(480,276)	(1,327,385)	(335,746)	(7,548,731)	(1,628,640)	(17,835,643)
Payments for claims and judgments	-	-	-	(8,389,874)	(34,112,164)	-	-	(42,502,038)
Payments for interfund services used	(676,438)	(944,000)	(90,000)	(1,584,000)	-	(800,000)	(174,000)	(4,268,438)
Net cash provided by (used in) operating activities	9,197,885	264,332	117,215	2,961,012	(1,924,354)	(487,673)	71,896	10,200,313
Cash flows for non-capital financing activities:								
Transfers in	-	-	-	-	-	300,000	-	300,000
Transfers out	(7,000)	(256,000)	-	-	-	-	-	(263,000)
Net cash provided by (used in) non-capital financing activities	(7,000)	(256,000)	-	-	-	300,000	-	37,000
Cash flows from capital and related financial activities:								
Payment on loan	(1,989,793)	-	-	-	-	-	-	(1,989,793)
Payment on leases	-	-	(111,293)	(212,934)	-	(402,755)	-	(726,982)
Payment on SBITAs	(8,028)	(36,629)	-	-	-	(20,684)	-	(65,341)
Interest and fiscal charges	(73,606)	(523)	(14,707)	(77)	-	(32,303)	-	(121,216)
Purchase of capital assets	(6,559,894)	(236,678)	-	-	-	(159,153)	-	(6,955,725)
Proceeds from sale of capital assets	882,733	117,138	7,200	-	-	24,301	-	1,031,372
Net cash used in capital and related financial activities	(7,748,588)	(156,692)	(118,800)	(213,011)	-	(590,594)	-	(8,827,685)
Cash flows from investing activities:								
Interest on investments	842,474	248,676	94,509	3,196,717	780,930	794,213	26,549	5,984,068
Net cash provided by investing activities	842,474	248,676	94,509	3,196,717	780,930	794,213	26,549	5,984,068
Net change in cash and investments	2,284,771	100,316	92,924	5,944,718	(1,143,424)	15,946	98,445	7,393,696
Cash and investments - beginning of year	17,973,009	5,590,545	2,023,918	66,669,582	20,978,896	17,812,528	533,449	131,581,927
Cash and investments - end of year	$ 20,257,780	$ 5,690,861	$ 2,116,842	$ 72,614,300	$ 19,835,472	$ 17,828,474	$ 631,894	$ 138,975,623
Classified as:								
Cash and investments-current and Cash with Fiscal agent	$ 20,257,780	$ 5,690,861	$ 2,116,842	$ 72,614,300	$ 19,835,472	$ 17,828,474	$ 631,894	$ 138,975,623
Non-cash transactions affecting financial position:								
Capital contributions of capital assets	$ 1,163,867	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,163,867
Change in right-to-use assets		142,754	-	890,737	-	-	-	1,033,491
Total Non-cash transactions affecting financial position	$ 1,163,867	$ 142,754	$ -	$ 890,737	$ -	$ -	$ -	$ 2,197,358

(continued)

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2025
(continued)

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

	Fleet Management Fund	Property Maintenance Fund	Central Services Fund	Risk Insurance Fund	Health Insurance Fund	Communications Fund	Office of Inspector General Fund	Totals
Operating income (loss)	$ 4,187,179	$ (476,178)	$ 40,382	$ 4,574,940	$ (1,728,262)	$ (2,956,331)	$ (24,643)	$ 3,617,087
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation and amortization	6,051,293	353,539	125,329	139,896	-	1,281,239	-	7,951,296
Provision for uncollectible accounts	-	-	-	-	-	-	-	-
Changes in assets and liabilities:								
(Increase) decrease in accounts receivable	47,233	-	-	-	-	-	-	47,233
(Increase) decrease in due from other governments								
(Increase) decrease in due from other funds	-	-	-	-		-	-	- -
(Increase) decrease in inventories	-	51,726	493	-	-	91,548	-	143,767
(Increase) decrease in prepaid expense	-	-	-	(97,703)	-	-	-	(97,703)
(Increase) decrease in pension deferred outflow	545,931	955,244	95,461	235,831	62,529	1,676,236	329,382	3,900,814
(Increase) decrease in OPEB deferred outflow	48,950	36,900	10,886	(5,729)	1,280	47,721	5,459	145,467
Increase (decrease) in accounts payable	(598,934)	(478,792)	(5,140)	308,375	309,051	(188,159)	2,276	(651,323)
Increase (decrease) in accrued expenses	(34,542)	851,273	1,728	397,294	-	1,073,430	-	2,289,183
Increase (decrease) in Wages Payable	3,369	9,434	1,579	4,596	(2,137)	27,617	4,406	48,864
Increase (decrease) in deposits	-	-	-	-	(587,470)	-	-	(587,470)
Increase (decrease) in accrued compensated absences	33,933	123,188	13,313	(34,924)	(55,442)	301,670	21,927	403,665
Increase (decrease) in remediation Liab	(30,000)	-	-	-				(30,000)
Increase (decrease) in pension liability	(882,769)	(1,469,211)	(136,988)	(277,077)	(86,078)	(2,507,662)	(462,784)	(5,822,569)
Increase (decrease) in OPEB liability	(366,152)	(139,145)	(73,546)	121,338	3,150	(149,312)	14,263	(589,404)
Increase (decrease) in pending insurance claims	-	-	-	(4,059,549)	-	-	-	(4,059,549)
Increase (decrease) in insurance claims incurred but not reported	-	-	-	1,478,642	123,000	-	-	1,601,642
Increase (decrease) in pension deferred inflow	216,805	415,939	46,337	144,232	32,123	764,065	164,680	1,784,181
Increase (decrease) in OPEB deferred inflow	(24,411)	30,415	(2,619)	30,850	3,902	50,265	16,930	105,332
Total adjustments	5,010,706	740,510	76,833	(1,613,928)	(196,092)	2,468,658	96,539	6,583,226
Net cash provided (used in) by operating activities	$ 9,197,885	$ 264,332	$ 117,215	$ 2,961,012	$ (1,924,354)	$ (487,673)	$ 71,896	$ 10,200,313

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
September 30, 2025

	Employees' Retirement System	Retirement System for Firefighters and Police Officers	Firemen's Relief and Pension Fund	Policemen's Relief and Pension Fund	Postemployment Benefits Other Than Pension (OPEB)	Totals
Assets						
Cash and cash equivalents	$ 7,277,757	$ 30,000	$ 5,905	$ 815,090	$ 538,624	$ 8,667,376
Accrued interest receivable	5,646	3,095,323	108,203	63,446	-	3,272,618
Contribution receivable	-	-	-	-	748,000	748,000
Other receivables	133,899	-	-	-	-	133,899
Prepaids	28,857	-	4,257	3,374	-	36,488
Investments:						
Short-term investments	1,194,096	13,170,209	480,374	-	-	14,844,679
U.S. Government securities	-	86,469,856	5,749,691	1,424,149	-	93,643,696
Corporate bonds and other municipal obligations	-	158,584,083	5,423,661	2,492,514	-	166,500,258
Bond Funds	189,406,410	-	-	-	-	189,406,410
Common stocks and index funds	478,532,620	489,181,192	25,358,382	10,709,617	-	1,003,781,811
Domestic Equity Funds	-	257,495,974	-	-	-	257,495,974
Foreign Stocks	109,720,079	79,085,761	-	-	-	188,805,840
Real estate funds	71,056,694	159,657,503	3,229,900	2,442,151	-	236,386,248
Private Equity Funds	-	20,298,038	-	-	-	20,298,038
Infrastructure investments	69,819,535	-	-	-	-	69,819,535
Hedge Fund	-	14,385,779	-	-	-	14,385,779
Mutual funds	22,494,763	60,707,511	-	-	63,219,855	146,422,129
Total investments	942,224,197	1,339,035,906	40,242,008	17,068,431	63,219,855	2,401,790,397
Total assets	949,670,356	1,342,161,229	40,360,373	17,950,341	64,506,479	2,414,648,778
Liabilities						
Accounts payable	221,084	829,527	92,614	76,485	-	1,219,710
Total liabilities	221,084	829,527	92,614	76,485	-	1,219,710
Net Position						
Restricted for pension and OPEB benefits	$ 949,449,272	$ 1,341,331,702	$ 40,267,759	$ 17,873,856	$ 64,506,479	$ 2,413,429,068

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
For the Fiscal Year Ended September 30, 2025

	Employees' Retirement System	Retirement System for Firefighters and Police Officers	Firemen's Relief and Pension Fund	Policemen's Relief and Pension Fund	Postemployment Benefits Other Than Pension (OPEB)	Totals
Additions:						
Contributions -						
Employer	$ 33,842,238	$ 55,019,105	$ -	$ -	$ 17,438,412	$ 106,299,755
Employee	10,937,934	8,945,380	-	-	-	19,883,314
State of Florida	-	120,549	2,929,842	1,167,659	-	4,218,050
Total contributions	44,780,172	64,085,034	2,929,842	1,167,659	17,438,412	130,401,119
Investment income -						
Net appreciation in fair value of investments	81,927,448	90,347,973	2,666,927	1,184,754	2,830,012	178,957,114
Interest and dividends income	9,743,853	34,639,769	745,523	402,192	2,761,047	48,292,384
Other income	-	121,414	6,238	-	-	127,652
	91,671,301	125,109,156	3,418,688	1,586,946	5,591,059	227,377,150
Investment management expenses	(2,693,438)	(5,554,231)	(140,526)	(80,927)		(8,469,122)
Net investment income	88,977,863	119,554,925	3,278,162	1,506,019	5,591,059	218,908,028
Total additions	133,758,035	183,639,959	6,208,004	2,673,678	23,029,471	349,309,147
Deductions:						
Benefit paid	62,699,538	91,326,838	1,527,358	1,491,130	16,690,412	173,735,276
Contributions refunded	1,493,658	382,168	-	-	-	1,875,826
Administrative expenses	1,182,241	1,538,487	62,376	82,696	128,451	2,994,251
Total deductions	65,375,437	93,247,493	1,589,734	1,573,826	16,818,863	178,605,353
Change in Net Position restricted for Pensions/OPEB	68,382,598	90,392,466	4,618,270	1,099,852	6,210,608	170,703,794
Net position - amount restricted for pension and OPEB benefits - beginning of year	881,066,674	1,250,939,236	35,649,489	16,774,004	58,295,871	2,242,725,274
Net position - amount restricted for pension and OPEB benefits - end of year	$ 949,449,272	$ 1,341,331,702	$ 40,267,759	$ 17,873,856	$ 64,506,479	$ 2,413,429,068

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
September 30, 2025

	Miami Beach Visitor and Convention Authority	Miami Beach Health Facilities Authority	Total
ASSETS			
Current assets			
Cash and cash equivalents	$ 9,235,878	$ 17,391	$ 9,253,269
Due from primary government	378,665	-	378,665
Prepaids	10,213	-	10,213
Total current assets	9,624,756	17,391	9,642,147
Non-current assets			
Capital assets, net of accumulated depreciation	39,342	-	39,342
Total non-current assets	39,342	-	39,342
Total assets	9,664,098	17,391	9,681,489
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - OPEB	51,002	-	51,002
Deferred outflows - pension	221,217	-	221,217
Total deferred outflows of resources	272,219	-	272,219
LIABILITIES			
Current liabilities			
Accrued expenses	17,815	-	17,815
Accrued grants	105,000	-	105,000
Total current liabilities	122,815	-	122,815
Non-current liabilities			
Net OPEB liability	611,351	-	611,351
Net pension liability	723,348	-	723,348
Compensated absences	46,071	-	46,071
Total non-current liabilities	1,380,770	-	1,380,770
Total liabilities	1,503,585	-	1,503,585
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - OPEB	107,419	-	107,419
Deferred inflows - pension	89,523	-	89,523
Total deferred inflows of resources	196,942	-	196,942
NET POSITION			
Net investment in capital assets	39,342	-	39,342
Unrestricted	8,196,448	17,391	8,213,839
Total net position	$ 8,235,790	$ 17,391	$ 8,253,181

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
9/30/2025

		Program Revenues	Net (Expense) Revenue and Changes in Net Position		
	Expenses	Operating Grants and Contributions	Visitor and Convention Authority	Health Facilities Authority	Totals
Miami Beach Visitor and Convention Authority					
Cultural - grant program	$ 1,342,336	$ -	$ (1,342,336)	$ -	$ (1,342,336)
General administrative	1,594,761	-	(1,594,761)	-	(1,594,761)
Total Miami Beach Visitor and Convention Authority	2,937,097	-	(2,937,097)	-	(2,937,097)
Miami Beach Health Facilities Authority					
General administrative	175	-	-	(175)	(175)
Total Miami Beach Health Facility Authority	175	-	-	(175)	(175)
Total component units	$ 2,937,272	$ -			(2,937,272)
General revenues:					
Resort tax allocation			3,525,366	-	3,525,366
Gain (loss) on sale of asset			-	-	-
Miscellaneous			50,000	5,000	55,000
Interest Income			26,294	355	26,649
Total general revenues			3,601,660	5,355	3,607,015
Change in net position			664,563	5,180	669,743
Net position - beginning			7,571,227	12,211	7,583,438
Net position - ending			$ 8,235,790	$ 17,391	$ 8,253,181

MIAMI BEACH

This page intentionally left blank

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Miami Beach's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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

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

	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 558,538,326	$ 712,557,077	$ 632,998,945	$ 536,178,257	$ 638,914,567	$ 616,294,671	$ 644,989,729	$ 664,297,797	$ 676,724,534	$ 712,323,286
Restricted	191,637,742	196,069,003	196,553,344	201,930,677	175,187,510	176,868,528	145,281,020	434,546,154	164,457,665	151,541,279
Unrestricted	(231,946,281)	(383,459,279)	(301,135,963)	(301,959,558)	(918,386,180)	(867,347,561)	(764,126,266)	(1,010,890,144)	(702,167,990)	(738,991,720)
Total net position for governmental activities	518,229,787	525,166,801	528,416,326	436,149,376	(104,284,103)	(74,184,362)	26,144,483	87,953,807	139,014,209	124,872,845
Business-type activities										
Net investment in capital assets	474,091,817	438,446,944	411,086,647	388,123,514	864,486,887	903,480,355	903,320,160	906,786,503	906,305,052	916,701,414
Restricted	159,759,212	135,521,099	72,476,675	70,589,612	73,752,744	73,662,621	80,752,908	82,947,236	87,368,158	86,701,335
Unrestricted	26,903,541	49,706,270	133,972,500	185,944,956	216,111,725	200,691,046	270,088,809	328,731,697	385,428,076	463,442,622
Total net position for business-type activities	660,754,570	623,674,313	617,535,822	644,658,082	1,154,351,356	1,177,834,022	1,254,161,877	1,318,465,436	1,379,101,286	1,466,845,371
Primary government										
Net investment in capital assets	1,032,630,143	1,151,004,021	1,044,085,592	924,301,771	1,503,401,454	1,519,775,026	1,548,309,889	1,571,084,300	1,583,029,586	1,629,024,700
Restricted	351,396,954	331,590,102	269,030,019	272,520,289	248,940,254	250,531,149	226,033,928	517,493,390	251,825,823	238,242,614
Unrestricted	(205,042,740)	(333,753,009)	(167,163,463)	(116,014,602)	(702,274,455)	(666,656,515)	(494,037,457)	(682,158,447)	(316,739,914)	(275,549,098)
Total net position for primary government	$ 1,178,984,357	$ 1,148,841,114	$ 1,145,952,148	$ 1,080,807,458	$ 1,050,067,253	$ 1,103,649,660	$ 1,280,306,360	$ 1,406,419,243	$ 1,518,115,495	$ 1,591,718,216

* **STATEMENT OF NET POSITION**

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	$ 52,618,959	$ 66,172,986	$ 59,544,525	$ 60,119,029	$ 62,224,763	$ 62,199,963	$ 47,548,091	$ 68,215,544	$ 67,611,761	$ 72,765,427
Public safety	220,109,566	246,568,234	244,304,594	274,381,814	292,092,564	268,822,518	222,041,727	302,839,573	363,283,318	347,441,758
Physical environment	5,548,076	7,053,251	6,939,057	17,587,864	14,581,897	13,088,813	16,309,446	17,882,991	17,652,393	15,140,695
Transportation	18,120,846	24,832,644	34,843,267	31,086,013	24,206,724	22,109,953	25,469,483	29,022,814	32,764,178	36,161,105
Economic environment	6,535,179	6,669,550	10,247,677	9,041,856	12,112,613	11,821,777	17,865,354	6,773,729	27,375,333	32,435,428
Human services	3,332,947	3,247,822	3,529,909	4,052,075	4,468,149	4,441,728	4,014,426	5,665,911	6,769,242	7,179,425
Culture and recreation	63,385,681	64,872,655	69,371,471	70,958,679	66,385,409	78,882,523	72,382,092	85,436,818	79,348,800	162,014,297
Interest on long-term debt	30,627,226	25,017,810	23,790,283	29,300,376	31,726,759	38,361,329	30,643,909	32,039,439	33,528,848	34,596,355
Total governmental activities expenses	400,278,480	444,434,952	452,570,783	496,527,706	507,798,878	499,728,604	436,274,528	547,876,819	628,333,873	707,734,490
Business-type activities:										
Stormwater	9,508,836	13,375,369	22,269,049	23,112,842	25,392,320	25,429,684	25,495,558	27,687,463	28,960,092	29,911,611
Water	30,317,357	29,813,596	30,977,477	30,479,946	27,892,435	29,117,982	29,402,499	34,421,541	40,687,084	41,051,698
Sewer	38,583,070	44,612,955	44,472,734	43,845,155	41,735,473	45,510,290	45,887,232	53,612,652	58,454,449	54,167,915
Parking	43,015,148	46,634,653	50,696,556	51,425,608	39,266,530	33,962,993	34,036,964	42,181,516	45,473,758	45,508,822
Convention Center	14,495,430	18,255,990	12,039,318	22,505,093	25,791,880	36,413,801	42,268,059	47,617,515	51,009,491	66,927,493
Other	21,993,702	25,717,476	27,384,254	26,848,507	43,327,707	55,241,293	41,990,489	46,876,362	51,791,801	50,172,594
Total business-type activities expenses	157,913,543	178,410,039	187,839,388	198,217,151	203,406,345	225,676,043	219,080,801	252,397,049	276,376,675	287,740,133
Total primary government expenses	$ 558,192,023	$ 622,844,991	$ 640,410,171	$ 694,744,857	$ 711,205,223	$ 725,404,647	$ 655,355,329	$ 800,273,868	$ 904,710,548	$ 995,474,623
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 80,758,157	$ 81,694,256	$ 85,678,600	$ 88,589,598	$ 59,790,297	$ 66,551,294	$ 83,230,735	$ 85,283,739	$ 87,399,888	$ 95,890,402
Public safety	10,190,087	10,165,262	9,014,798	10,078,686	8,142,676	7,173,188	12,218,994	16,797,506	14,656,448	16,482,412
Culture and recreation	8,744,939	8,396,344	9,434,770	10,056,119	7,695,901	10,994,907	12,920,579	14,837,674	16,400,148	17,171,851
Other	35,917	27,390	400	800	-	-	-	-	-	-
Operating grants and contributions	17,240,055	17,671,894	21,130,005	27,573,712	21,837,953	65,697,520	60,261,046	30,411,963	29,782,507	35,259,428
Capital grants and contributions	1,913,922	1,022,828	6,744,866	17,096,292	7,667,032	7,740,231	6,736,982	9,159,014	4,230,882	1,686,518
Total governmental activities program revenue	118,883,077	118,977,974	132,003,439	153,395,207	105,133,859	158,157,140	175,368,336	156,489,896	152,469,873	166,490,611
Business-type activities:										
Charges for services:										
Stormwater	21,490,894	28,570,734	29,293,550	30,669,228	30,887,007	32,133,712	33,073,208	35,166,969	39,091,584	41,580,803
Water	35,403,282	34,308,346	35,106,688	36,407,786	32,616,071	34,285,379	38,068,395	40,907,677	45,718,297	48,687,119
Sewer	45,389,228	50,534,934	51,077,411	53,255,772	48,907,482	53,544,198	58,688,087	63,044,884	65,049,985	64,320,248
Parking	51,499,302	47,285,421	48,350,420	49,013,328	31,760,569	37,467,080	46,300,693	49,640,590	50,398,446	53,977,448
Convention Center	5,937,041	2,719,642	2,499,387	7,971,861	16,752,351	9,298,472	25,374,930	24,796,758	30,873,994	49,705,709
Other	21,509,417	22,418,979	22,053,067	22,305,162	30,463,100	32,796,162	42,382,611	46,064,301	49,610,347	51,619,118
Operating grants and contributions	7,741,012	2,915,802	18,842,689	12,374,003	9,896,005	9,121,213	23,685,569	23,214,953	21,093,996	19,727,227
Capital grants and contributions	38,982,120	10,037,561	-	-	-	-	-	-	-	-
Total business-type activities program revenue	227,952,296	198,791,419	207,223,212	211,997,140	201,282,585	208,646,216	267,573,493	282,836,132	301,836,649	329,617,672
Total primary government program revenue	$ 346,835,373	$ 317,769,393	$ 339,226,651	$ 365,392,347	$ 306,416,444	$ 366,803,356	$ 442,941,829	$ 439,326,028	$ 454,306,522	$ 496,108,283

***STATEMENT OF ACTIVITES**

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue										
Governmental activities	$ (281,395,403)	$ (325,456,978)	$ (320,567,344)	$ (343,132,499)	$ (402,665,019)	$ (341,571,464)	$ (260,906,192)	$ (391,386,923)	$ (475,864,000)	$ (541,243,879)
Business-type activities	70,038,753	20,381,380	19,383,824	13,779,989	(2,123,760)	(17,029,827)	48,492,692	30,439,083	25,459,973	41,877,539
Total primary government net expense	$ (211,356,650)	$ (305,075,598)	$ (301,183,520)	$ (329,352,510)	$ (404,788,779)	$ (358,601,291)	$ (212,413,500)	$ (360,947,840)	$ (450,404,027)	$ (499,366,340)
General Revenues and Other Changes in net position										
Governmental activities:										
Taxes										
Property taxes	$ 147,504,790	$ 167,206,453	$ 183,296,970	$ 188,988,491	$ 199,908,875	$ 207,774,487	$ 212,579,801	$ 237,134,878	$ 264,765,923	$ 300,529,392
Resort taxes	82,633,144	81,910,032	87,595,052	88,246,170	54,972,321	82,207,342	117,307,417	113,784,990	109,139,198	109,112,969
Tax increment	44,974,888	51,843,091	72,235,505	72,524,651	56,577,471	78,780,847	64,602,124	55,128,764	57,307,482	62,856,406
Utility taxes	12,308,962	12,582,522	12,837,343	13,269,326	12,720,319	13,077,259	14,398,727	16,130,473	16,401,717	16,911,734
Communication service	4,963,225	3,745,968	5,592,363	3,561,838	3,517,226	3,500,665	3,693,299	3,832,779	3,963,903	4,011,433
Local business tax	4,098,786	5,029,398	4,075,570	5,455,327	5,381,019	3,706,743	4,977,878	5,217,647	6,159,286	5,677,878
Miscellaneous	2,162,942	2,037,864	3,989,438	1,979,049	1,412,181	1,858,242	6,326,223	7,657,266	6,893,168	7,855,000
Unrealized loss on investments	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	4,415,405	5,786,366	6,731,596	23,294,793	18,886,768	7,456,194	(34,313,392)	28,890,868	72,670,736	34,598,408
Insurance proceeds relating to imparments	-	-	1,311,745	-	-	-	-	-	-	-
Gain or (loss) on disposal of capital assets	409,907	13,699	-	-	3,171	543,750	407,511	2,272,282	2,416,412	828,558
Extraordinary Expense	(1,858,400)	769,066	1,089,334	-	-	-	-	-	-	-
Transfers	10,067,140	1,469,533	6,106,910	(1,080,419)	(491,147,811)	(35,104,697)	(28,744,551)	(17,118,475)	(12,793,423)	(12,787,250)
Total governmental activities	311,680,789	332,393,992	384,861,826	396,239,226	(137,768,460)	363,800,832	361,235,037	452,931,472	526,924,402	529,594,528
Business-type activities:										
Tax increment	3,671,000	-	-	-	14,060,262	-	-	-	-	-
Resort Taxes	-	11,425,128	-	-	-	-	-	-	-	-
Unrealized gain on investments	-	-	-	81,444	41,298	-	-	-	-	-
Unrestricted investment earnings	1,661,658	1,482,014	6,538,780	9,436,364	6,567,663	2,031,291	4,253,808	16,172,580	22,427,888	33,404,602
Gain (Loss) on disposal of capital assets	410,679	(68,899,246)	118,745	-	-	555,135	358,019	354,381	209,904	464,557
Transfers	(10,067,140)	(1,469,533)	(6,106,910)	1,080,419	491,147,811	35,104,697	28,744,551	17,118,475	12,793,423	12,787,250
Total business-type activities	(4,323,803)	(57,461,637)	550,615	10,598,227	511,817,034	37,691,123	33,356,378	33,645,436	35,431,215	46,656,409
Total primary government	$ 307,356,986	$ 274,932,355	$ 385,412,441	$ 406,837,453	$ 374,048,574	$ 401,491,955	$ 394,591,415	$ 486,576,908	$ 562,355,617	$ 576,250,937
Change in net position										
Governmental activities	$ 30,285,386	$ 6,937,014	$ 64,294,482	$ 53,106,727	$ (540,433,479)	$ 22,229,368	$ 100,328,845	$ 61,544,549	$ 51,060,402	$ (11,649,351)
Business-type activities	65,714,950	(37,080,257)	19,934,439	24,378,216	509,693,274	20,661,296	81,849,070	64,084,519	60,891,188	88,533,948
Total primary government	$ 96,000,336	$ (30,143,243)	$ 84,228,921	$ 77,484,943	$ (30,740,205)	$ 42,890,664	$ 182,177,915	$ 125,629,068	$ 111,951,590	$ 76,884,597

***STATEMENT OF ACTIVITES**

CITY OF MIAMI BEACH, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 1,268	$ -	$ 23,255	$ 1,541,257	$ 9,255	$ 9,255	$ 327,525	$ 2,434,749	$ 2,950,963	$ 3,626,361
Restricted	10,436,543	11,447,181	11,447,181	18,489,336	-	-	-	-	-	-
Committed	48,307,433	59,243,040	45,607,227	63,837,375	64,701,035	63,758,745	69,110,385	76,899,160	80,694,680	82,024,490
Assigned	3,139,732	500,000	500,000	4,777,000	18,721,680	34,705,480	9,952,400	13,419,000	9,716,200	11,135,000
Unassigned	-	-	30,871,817	26,523,824	11,297,423	7,106,627	5,858,905	6,323,819	49,648,787	72,867,351
Total general fund	$ 61,884,976	$ 71,190,221	$ 88,449,480	$ 115,168,792	$ 94,729,393	$ 105,580,107	$ 85,249,215	$ 99,076,728	$ 143,010,630	$ 169,653,202
All Other Governmental Funds										
Nonspendable	$ -	$ 52,500	$ 24,418	$ 30,067	$ 34,385	$ 27,466	$ 1,465	$ 1,466	$ 1,465	$ 1,465
Restricted	671,137,967	448,306,775	340,281,737	433,953,552	386,046,771	417,836,312	391,994,121	489,034,849	473,993,517	442,444,174
Committed	47,915,741	41,600,188	40,176,679	68,363,818	65,551,285	74,784,885	123,430,510	154,176,281	176,065,116	190,017,637
Assigned	-	-	1,286,969	-	94,319	-	-	-	-	-
Unassigned	(2,430,061)	(14,771,011)	(20,607,779)	(17,027,781)	(9,836,930)	(26,620,962)	(6,439,878)	(3,145,257)	(7,842,243)	(12,719,064)
Total all other governmental funds	$ 716,623,647	$ 475,188,452	$ 361,162,024	$ 485,319,656	$ 441,889,830	$ 466,027,701	$ 508,986,218	$ 640,067,339	$ 642,217,855	$ 619,744,212

CITY OF MIAMI BEACH, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year Ended September 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 303,445,683	$ 329,005,151	$ 372,057,484	$ 380,556,002	$ 339,984,347	$ 397,325,892	$ 425,655,437	$ 441,512,561	$ 477,742,570	$ 510,078,048
Franchise fees	8,067,568	8,323,438	8,173,295	8,364,567	7,909,621	8,200,955	9,629,701	10,743,063	10,568,234	10,467,878
Permits	24,166,916	25,505,418	23,928,957	29,440,672	11,086,973	9,481,142	18,763,479	18,610,300	20,041,718	24,762,249
Intergovernmental	17,232,200	15,092,659	21,005,380	20,584,517	35,266,791	63,839,705	60,315,558	34,434,942	24,410,740	23,333,317
Charges for services	23,896,852	23,207,231	24,352,314	25,742,250	20,151,891	23,605,533	31,818,098	37,005,933	36,549,733	39,228,310
Rents & leases	6,935,619	6,927,962	7,153,820	7,045,294	5,662,637	6,621,688	7,944,528	8,486,898	8,434,523	10,204,929
Interest	4,186,774	5,688,621	5,773,754	21,314,181	17,250,298	6,556,660	(35,232,008)	26,404,300	68,882,685	28,071,955
Fines and forfeitures	2,556,092	2,435,516	2,855,687	2,522,310	1,385,622	1,722,914	1,991,525	2,451,940	2,730,276	7,244,088
Administrative fees	19,017,177	18,722,193	20,810,564	21,241,512	14,498,675	19,855,668	21,816,492	21,239,124	21,872,859	22,455,301
Special assessment	238,294	225,639	211,482	187,092	33,780	18,427	12,151	3,271	3,149	3,149
Impact fees	2,208,524	3,208,281	3,486,229	3,521,962	1,194,875	1,642,685	2,376,089	2,598,726	2,778,294	7,711,380
Other revenues	1,941,465	2,658,893	5,926,942	7,586,493	1,913,058	5,458,612	10,564,051	5,135,852	5,388,446	5,301,852
Total revenues	413,893,164	441,001,002	495,735,908	528,106,852	456,338,568	544,329,881	555,655,101	608,626,710	679,403,227	688,862,456
Expenditures										
General government	54,034,457	54,784,677	55,184,621	53,840,780	53,762,855	55,126,579	54,976,253	62,628,752	61,731,692	61,778,330
Public safety	202,413,979	218,797,756	230,175,631	238,143,940	230,212,540	247,386,987	251,440,623	280,478,855	304,160,945	325,227,950
Physical environment	4,835,660	6,641,109	6,384,051	15,994,493	14,101,149	12,841,469	16,089,702	17,334,710	16,836,034	14,627,508
Transportation	10,106,470	15,975,480	22,828,290	20,998,999	13,950,207	12,481,947	16,202,006	18,163,259	20,874,041	24,969,853
Economic environment	6,237,203	6,306,965	9,780,237	8,513,706	11,434,312	11,388,207	17,573,453	6,325,401	26,637,519	33,975,959
Human services	3,206,331	3,181,696	3,476,075	3,948,214	4,090,299	4,248,866	4,195,753	5,569,822	6,215,467	7,148,742
Culture and recreation	55,685,165	55,723,327	59,628,074	61,500,406	54,041,419	68,104,214	64,418,110	74,817,436	64,587,439	76,014,119
Capital Outlay	152,900,118	270,877,710	168,225,667	77,387,666	64,682,175	37,749,575	34,631,201	40,213,320	75,798,963	60,180,125
Debt service										
Principal	21,018,490	19,990,093	20,912,606	21,423,687	22,058,149	20,387,000	17,924,409	17,652,667	19,703,027	29,877,886
SBITA payment	-	-	-	-	-	-	-	1,342,056	1,826,858	1,676,859
Lease payment	-	-	-	-	-	-	715,520	2,140,748	1,423,700	1,764,921
Interest	28,398,933	27,940,540	27,182,895	27,220,674	31,665,188	38,393,992	30,642,711	30,625,078	32,809,889	34,389,118
Other	-	174,056	114,590	-	-	-	-	-	-	-
Total expenditures	538,836,806	680,393,409	603,892,737	528,972,565	499,998,293	508,108,836	508,809,741	557,292,104	632,605,574	671,631,370
Excess of revenue over (under) expenditures	(124,943,642)	(239,392,407)	(108,156,829)	(865,713)	(43,659,725)	36,221,045	46,845,360	51,334,606	46,797,653	17,231,086
Other Financing Sources (Uses)										
Leases liabilities issued	-	-	-	-	-	-	374,486	2,506,423	1,720,164	-
Subscription liabilities issued	-	-	-	-	-	-	-	756,151	6,502,624	490,450
Issuance of debt	-	-	-	-	-	-	-	97,155,000	-	(2,852,803)
Premiums on bonds issued	-	-	-	-	-	-	-	4,544,299	-	-
Refunding Bonds Issued	518,824,800	3,034,478	1,362,339	162,225,000	-	-	-	-	-	240,910,000
Premium on refunding bonds issued	52,632,633	19,679,000	-	18,529,252	7,155,665	-	-	-	-	14,980,599
Payment to escrow agent	(50,954,074)	(19,215,000)	-	(28,358,050)	(7,131,002)	-	-	-	-	(256,480,000)
Proceeds from loan	-	-	-	-	-	-	-	-	-	-
Sale of assets	18,220	8,338	594,270	-	2,171	20,551	1,030	1,778,891	1,799,021	85,510
Impairment	-	-	(1,311,745)	-	-	-	-	-	-	-
Insurance recovery	-	-	1,311,745	-	-	-	-	-	-	-
Transfers in	635,933,939	93,919,605	127,239,318	280,059,706	85,462,844	103,228,659	150,820,318	237,551,446	129,706,720	129,832,902
Transfers out	(625,834,461)	(90,933,030)	(118,895,601)	(280,713,251)	(105,699,178)	(111,702,607)	(175,413,569)	(250,717,982)	(140,441,764)	(140,029,016)
Total other financing sources (uses)	530,621,057	6,493,391	10,300,326	151,742,657	(20,209,500)	(8,453,397)	(24,217,735)	93,574,028	(713,235)	(13,062,159)
EXTRAORDINARY ITEM										
Extraordinary expense	-	(1,858,400)	769,066	1,089,334	-	-	-	-	-	
Net change in fund balances	$ 405,677,415	$ (234,757,416)	$ (97,087,437)	$ 151,966,278	$ (63,869,225)	$ 27,767,648	$ 22,627,625	$ 144,908,634	$ 46,084,418	$ 4,168,928
Debt service as a percentage of noncapital expenditures	12.80%	11.70%	11.04%	10.77%	12.34%	12.50%	10.39%	10.01%	10.01%	11.07%

CITY OF MIAMI BEACH, FLORIDA
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY (Unaudited)
LAST TEN FISCAL YEARS
(in thousands of dollars)

	Real Property					Exemptions				
Fiscal Year Ended September 30,	Residential Property	Commercial Property	Industrial Property	Other Property	Value of Taxable Property	Real property-Amendment 10 Excluded Value [A]	Less: Tax-Exempt Property	Other Adjustments to Just Value	Total Taxable Assessed Value	Total Direct Tax Rate [B]
2016	$ 31,699,064	$ 9,389,064	$ 43,114	$ 3,516,886	$ 44,648,128	$ 5,649,696	$ 2,504,591	$ 5,795,950	$ 30,697,891	5.9123
2017	36,227,540	10,081,176	55,583	4,012,695	50,376,994	6,835,074	2,601,055	6,243,108	34,697,757	5.8888
2018	36,319,906	11,028,601	54,118	3,956,081	51,358,706	6,236,526	2,642,773	5,082,345	37,397,062	5.8888
2019	35,233,234	11,631,382	52,018	4,360,443	51,277,077	5,033,773	2,756,878	3,387,534	40,098,892	5.8888
2020	34,930,988	12,108,591	53,204	4,453,591	51,546,374	4,425,609	3,061,436	2,316,331	41,742,998	6.0221
2021	35,505,640	11,165,123	59,878	4,378,893	51,109,534	4,467,511	3,069,788	1,705,561	41,866,674	6.0515
2022	45,685,550	9,720,774	66,570	4,738,337	60,211,231	6,781,434	3,191,341	3,693,762	46,544,694	6.0515
2023	57,909,248	10,601,259	66,395	5,604,690	74,181,592	11,440,050	3,291,045	7,889,725	51,560,772	6.0515
2024	61,906,300	12,944,028	121,513	6,574,207	81,546,048	12,053,123	3,324,159	9,771,819	56,396,947	6.1481
2025	62,929,046	11,653,711	117,803	6,381,960	81,082,520	11,566,252	3,427,153	5,789,534	60,299,581	6.1481

Source: 2025 Tax Roll for Miami-Dade County

Note: Increases in assessed value for homesteaded property is limited to 3% per year or CPI whichever is less and for non-homesteaded property the increase is limited to 10% per year.

Note: Exemptions for real property include: $25,000 homestead exemption; an additional $25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption ; institutional exemption; economic development exemption and other exemptions as allowed by law.

[A] Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193,155, F.S.)

CITY OF MIAMI BEACH, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)
LAST TEN FISCAL YEARS
(rate per $1,000 of assessed value)

	City of Miami Beach Direct Rates			Overlapping Rates[A]			
Fiscal Year Ended September 30,	Operating Millage	Debt Service Millage	Total Direct Millage	School District Millage	County Millage	State Millage	Total
2016	5.7092	0.2031	5.9123	7.6120	5.9009	0.3871	19.8123
2017	5.7092	0.1796	5.8888	7.3220	5.8509	0.3627	19.4244
2018	5.7224	0.1664	5.8888	6.9940	5.8182	0.3420	19.0430
2019	5.7288	0.1600	5.8888	6.7330	5.8568	0.3256	18.8042
2020	5.7288	0.2933	6.0221	7.1480	5.8969	0.3115	19.3785
2021	5.7288	0.3227	6.0515	7.1290	5.8796	0.2995	19.3596
2022	5.7626	0.2889	6.0515	7.0090	5.9584	0.2892	19.3081
2023	5.8155	0.2360	6.0515	6.5890	5.8867	0.2621	18.7893
2024	5.8155	0.3326	6.1481	6.6990	5.7907	0.2589	18.8967
2025	5.8560	0.2959	6.1519	6.6020	5.7823	0.2589	18.7951

Source: Miami-Dade County, Florida; Department of Property Appraisal 2025 Millage Table and The City of Miami Beach 2024/2025 Adopted Budget Book.

State Legislated Operating millage Requirements
Pursuant to recently enacted State legislation, the City may elect to approve millage rates above the roll-back rate up to the constitutional cap of 10 mills subject to the following votes by the Commission or referendum:

Option I: A majority of the Commission Millage is required to approve a millage up to 8.1906 (equivalent to 100.55% of prior year maximum as valorem proceeds allowed by a majority vote, net of the impact of the Tax Increment Districts). The adjustment of 100.55% reflects the statewide per capita personal income increase for the prior year.

Option II: A row-thirds approval (5 of 7 votes) of the Commission is required to approve a millage up to 9.0097 (equivalent to a 10% increase in the ad valorem revenues above Option I).

Option III: A unanimous approval of the Commission or referendum is required to approve a millage above 9.0097 up to the 10 mill cap

[A] Overlapping rates are those of local and county governments that apply to owners within the City of Miami Beach. Not all overlapping rates apply to all Miami Beach property owners.

CITY OF MIAMI BEACH, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

2025				2016		
Taxpayer	Taxable Assessed Value	Percentage of The City's Certified Taxable Assessed Value		Taxpayer	Taxable Assessed Value	Percentage of The City's Certified Taxable Assessed Value
Fountainbleau Florida Hotel LLC	$ 392,930,204	0.65 %		Fountainbleau Florida Hotel LLC	$ 379,816,339	1.24 %
FLORIDA POWER & LIGHT COMPANY	322,758,976	0.54		MB Redev. Inc./Loews Hotel	229,500,000	0.75
MB REDEVELOPMENT LLC	277,090,000	0.46		2201 Collins Fee LLC	203,649,877	0.66
2201 Collins Fee LLC	266,537,491	0.44		Florida Power & Light Company	167,408,756	0.55
SB HOTEL OWNER LP	252,888,797	0.42		Seville Acquisition LLC	139,240,000	0.45
MCZ/CENTRUM FLAMINGO II LLC	183,920,539	0.31		PPF MBL Portfolio LLC	136,200,000	0.44
SOUTHGATE TOWERS LLC	163,435,000	0.27		Di Lido Beach Hotel Corp	123,100,000	0.40
3201 HOTEL LLC	139,545,627	0.23		Eden Roc LLP	114,466,000	0.37
MCZ/CENTRUM FLAMINGO III LLC	138,982,771	0.23		VCP Lincoln Road LLC	107,781,850	0.35
BLACK MARBLE E 2013 LLC	126,104,127	0.21		MCZ/ Centrum Flamingo III LLC	103,336,200	0.34
	$ 2,264,193,532	3.76 %			$ 1,704,499,022	5.55 %

Source: 2025 and 2016 Miami-Dade County, Florida Ad Valorem Assessment Roll for the City of Miami Beach.

CITY OF MIAMI BEACH, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
FISCAL YEARS 2016 THRU 2025

Fiscal Year Ended September 30,	Taxes levied for the fiscal year	Collected within the Fiscal Year of the Levy: Amount	Collected within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2016	$ 172,420,383	$ 168,150,832	97.52%	$ 7,353,686	$ 175,504,518	101.79
2017	194,111,744	187,054,786	96.36%	8,443,668	195,498,454	100.71
2018	209,212,631	195,128,303	93.27%	7,765,658	202,893,961	96.98
2019	217,551,576	201,846,093	92.78%	13,193,532	215,039,625	98.85
2020	238,811,488	217,016,119	90.87%	8,571,793	225,587,912	94.46
2021	236,515,128	230,229,805	97.34%	7,320,468	237,550,273	100.44
2022	267,581,955	233,086,755	87.11%	7,691,964	240,778,719	89.98
2023	296,419,012	259,750,243	87.63%	9,599,554	269,349,797	90.87
2024	329,397,367	296,343,063	89.97%	11,531,214	307,874,277	93.47
2025	352,191,459	323,468,001	91.84%	-	323,468,001	91.84

Sources: Millage and taxable value table, the City of Miami Beach adopted budget book, Miami-Dade County real estate delinquent tax system and the City of Miami Beach finance department.

Note: Assessments as of January 1 of the year listed; bills mailed in October of that year; taxes become delinquent at the end of April of the subsequent year.

For the City of Miami Beach, the period for which levied coincides with the fiscal year.

CITY OF MIAMI BEACH
RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands of dollars)

	Governmental Activities [A]									
Fiscal Year	General Obligation Bonds	Resort Tax Revenue Bonds	Gulf Breeze Government Loan Program	Pension Obligation Bonds	Redevelopment Agency Tax Increment Revenue Bonds	Loans Payable [B]	Lease Liabilities [F]	SBITA Liabilities [G]	Other Obligations	Total Governmental Activities
2016	$ 51,425	$ 213,288	$ 5,310	$ 19,215	$ 350,692	$ 8,551	$ -	$ -	$ 11,002	$ 659,483
2017	47,363	208,906	4,350	-	342,669	25,843	-	-	10,121	639,252
2018	43,234	204,411	3,340	-	334,479	21,344	-	-	9,153	615,961
2019	191,593 [C]	199,772	2,280	-	326,089	18,958	-	-	8,089	746,781
2020	186,154 [C]	194,986	1,170	-	317,464	14,327	-	-	7,155	721,256
2021	179,589	190,039	-	-	308,574	15,382	-	-	6,236	699,820
2022	174,131	184,927	-	-	299,415	16,217	18,403	-	4,434	697,527
2023	271,259 [C]	179,676	-	-	289,955	12,950	18,203	2,485	2,841	777,369
2024	264,330	174,241	-	-	281,000	10,030	22,287	7,132	1,160	760,180
2025	258,291	168,621	-	-	255,896	7,499	20,007	6,700	-	717,014

	Business-type activities [A]						Total			
Fiscal Year	Storm Water Revenue Bonds	Water and Sewer Revenue Bonds	Parking Revenue Bonds	Loan Payable	Lease Liabilities [F]	SBITA Liabilities [G]	Total Business Activities	Total Primary Government	Percentage of Personal Income	Per Capita [B]
2016	$ 187,619	$ 105,810	$ 101,620	$ 770	$ -	$ -	$ 395,819	$ 1,035,071	24.04	11.3043
2017	184,169	99,406	99,658	276	-	-	383,509	999,470	22.18	10.8736
2018	286,294	178,317	97,640	-	-	-	562,251	1,309,032	28.83	14.1813
2019	281,263	173,484	95,564	-	-	-	550,311	1,271,567	26.05	13.8639
2020	276,034	168,442	63,893	32,431 [E]	-	-	540,800	1,240,620	24.00	13.1755
2021	270,642	163,285	63,500	32,431 [E]	-	-	529,858	1,227,385	25.91	14.8262
2022	264,321	158,634	62,994	30,147	71	-	516,167	1,293,536	23.85	15.4696
2023	257,769	152,621	61,578	28,721	14	94	500,797	1,280,977	23.01	15.7589
2024	250,982	146,451	60,112	27,268	135	529	485,477	485,477	7.76	5.8315
2025	243,949	140,143	58,599	25,787	77	482	469,037	1,186,051	Not Available	14.1740

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

[A] Net of Premium and discount
[B] See Demographic and Economic Statistics page for population information
[C] New debt issued in fiscal year 2019, 2020, and 2023
[D] Includes the Pension loan, loans payable and capital leases
[E] The $ 32,431,335 million of debt is reported on the Enterprise Funds - Parking Statement of Net Position , however the pledge repayment source is non ad -valorem general revenue subject to budget and appropriation.
[F] GASB 87 implementation effective 10/1/2021
[G] GASB 96 implementation effective 10/1/2022

CITY OF MIAMI BEACH
RATIOS OF GENERAL BONDED DEBT OUTSTANDING (Unaudited)
LAST TEN FISCAL YEARS
(in thousands of dollars)

Fiscal Year	General Obligation Bonds [B]	Gulf Breeze Fixed Rate Bonds [C]	Pension Refunding Bonds/Loan	Total	Fund Balance Reduction	Net Total	Percentage of Actual Taxable Value of Property	Debt Per Capita [A]
	Net Bonded Debt							
2016	$ 51,425	$ 5,310	$ 19,215	$ 75,950	$ (21,390)	$ 54,560	0.25	0.8295
2017	47,363	4,350	-	51,713	(7,577)	44,136	0.15	0.5626
2018	43,234	3,340	-	46,574	(812)	45,762	0.12	0.5046
2019	191,593	2,280	-	193,873	(774)	193,099	0.48	2.1138
2020	186,154	1,170	-	187,324	(299)	187,025	0.45	1.9894
2021	179,589	-	-	179,589	(272)	179,317	0.43	2.1693
2022	174,131	-	-	174,131	(322)	173,809	0.37	2.0825
2023	271,259	-	-	271,259	(441)	270,818	0.53	3.3900
2024	264,330	-	-	264,330	(815)	263,515	0.47	3.1751
2025	258,291	-	-	258,291	(709)	257,582	0.43	3.0867

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

[A] See Demographic and Economic Statistics page for population information.
[B] Debt net of premium and discount
[C] These bonds are pledged from general non ad-valorem funds. See Note 10 for more details.
Note: RDA & Resort Tax debt is excluded as it is pledged RDA & Resort Tax revenue respectively.

CITY OF MIAMI BEACH, FLORIDA
LEGAL DEBT MARGIN INFORMATION (Unaudited)
LAST TEN FISCAL YEARS

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt limit	$ 4,604,683,630	$ 5,204,663,566	$ 5,609,559,374	$ 5,833,419,165	$ 6,143,498,044
Total net debt applicable to limit	48,840,920	44,772,315	42,422,703	190,818,618	185,855,751
Legal Debt margin	$ 4,013,500,678	$ 4,555,842,710	$ 5,159,891,251	$ 5,642,600,547	$ 5,642,600,547
Total net debt applicable to the limit as a percentage of debt limit	1.06%	0.86%	0.76%	3.27%	3.03%

	Fiscal Year				
	2021	2022	2023	2024	2025
Debt limit	$ 6,171,113,594	$ 6,868,792,794	$ 7,608,510,455	$ 8,332,837,663	$ 8,913,978,415
Total net debt applicable to limit	179,316,871	173,808,109	270,817,803	263,515,949	257,581,903
Legal Debt margin	$ 5,957,642,293	$ 5,991,796,723	$ 6,694,984,685	$ 6,694,984,685	$ 8,656,396,512
Total net debt applicable to the limit as a percentage of debt limit	2.91%	2.53%	3.56%	3.16%	2.89%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value	$ 59,426,522,765
Debt limit (15% of assessed value)	8,913,978,415
Debt applicable to limit:	
General obligation bonds	258,290,519
Less: Amount set aside for repayment of general obligation debt	708,616
Total net debt applicable to limit	257,581,903
Legal debt margin	$ 8,656,396,512

Note: Assessed value is the certified taxable value as of January 1, 2025

CITY OF MIAMI BEACH, FLORIDA
PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS

Parking Revenue Bonds

Fiscal Year	Revenue	Less: Operating Expenses	Net available Revenue	Debt Service: Principal	Debt Service: Interest	Coverage
2016	$ 52,263,779	$ 31,863,161	$ 20,400,618	$ 2,230,508	$ 3,882,226	3.34
2017	47,420,407	32,519,424	14,900,983	1,600,000	4,652,713	2.38
2018	48,575,322	34,314,433	14,260,889	1,670,000	4,579,713	2.28
2019	49,251,672	35,564,086	13,687,586	1,740,000	4,512,913	2.19
2020	33,293,212	26,155,956	7,137,256	80,000	4,444,112	1.58
2021	37,035,158	22,140,681	14,894,477	85,000	2,921,800	4.95
2022	51,256,442	24,238,729	27,017,713	200,000	2,919,250	8.66
2023	52,815,939	29,204,932	23,611,007	1,110,000	2,904,427	5.88
2024	55,466,848	34,394,026	21,072,822	1,165,000	2,855,750	5.24
2025	60,571,046	34,745,269	25,825,777	1,220,000	2,797,500	6.43

Note: Revenue includes operating revenues but excludes interest earned on bond proceeds as per the official bond statement. Operating expenses excludes depreciation expense and administrative fees. The revenue pledged to the 2020 refunding loan is non-ad valorem covenant to budget and appropriated funding, however, the loan is paid with parking revenues and reported on the parking fund statement of net position. The parking fund debt covenant calculation does not include the debt for the 2020 refunding loan, it only includes the debt service for the 2015 Series bonds. The 5th & Alton and 7th Street Garages are not included as part of the Parking Systems Funds.

Water & Sewer Revenue Bonds

Fiscal Year	Revenue	Less: Operating Expenses	Net available Revenue	Debt Service: Principal	Debt Service: Interest	Coverage
2016	$ 80,863,818	$ 57,123,647	$ 23,740,171	$ 3,770,000	$ 5,111,733	2.67
2017	84,740,505	62,870,251	21,870,254	6,415,000	4,889,445	1.93
2018	87,212,562	59,819,813	27,392,749	7,330,000	6,532,843	1.98
2019	91,353,611	59,639,739	31,713,872	4,170,000	7,548,581	2.71
2020	82,966,677	54,173,737	28,792,940	4,360,000	7,367,338	2.46
2021	88,366,766	59,408,154	28,958,612	4,455,000	7,272,794	2.47
2022	97,585,074	60,537,169	37,047,905	1,405,000	6,001,818	5.00
2023	106,918,402	72,314,392	34,604,010	4,855,000	6,290,554	3.10
2024	115,457,871	83,113,806	32,344,065	5,050,000	6,136,050	2.89
2025	119,764,241	79,037,413	40,726,828	5,210,000	5,988,550	3.64

Note: Revenue includes operating revenues and operating interest income but excludes interest earned on bond proceeds and water and sewer impact fees as per the official bond statement. Operating expenses excludes depreciation expense and administrative fees.

Stormwater Revenue Bonds

Fiscal Year	Revenue	Less: Operating Expenses	Net available Revenue	Debt Service: Principal	Debt Service: Interest	Coverage
2016	$ 21,833,308	$ 4,467,788	$ 17,365,520	$ 2,720,000	$ 8,516,865	1.55
2017	28,587,321	6,903,636	21,683,685	3,250,000	8,111,226	1.91
2018	29,743,251	6,140,735	23,602,516	4,213,026	9,964,373	1.66
2019	31,301,193	7,077,471	24,223,722	4,025,000	11,988,659	1.51
2020	31,601,867	8,332,325	23,269,542	4,185,000	11,817,582	1.45
2021	32,392,519	8,714,351	23,678,168	4,350,000	11,630,206	1.48
2022	33,420,282	7,713,255	25,707,027	5,250,000	11,485,219	1.54
2023	36,515,837	9,768,341	26,747,496	5,505,000	11,231,794	1.60
2024	41,272,538	10,009,328	31,263,210	5,770,000	10,965,169	1.87
2025	44,467,451	11,082,703	33,384,748	6,050,000	10,683,669	2.00

Note: Revenue includes operating revenues and operating interest income but excludes interest earned on bond proceeds as per the official bond statement. Operating expenses excludes depreciation expense and administrative fees. Debt service excludes the State Revolving Loan - refer to Note 10.

Redevelopment Agency

Fiscal Year	Revenue	Less: Operating Expenses	Net available Revenue	Debt Service: Principal	Debt Service: Interest	Coverage
2016	$ 42,216,634	$ -	$ 42,216,634	$ 7,985,000	$ 13,744,597	1.94
2017	49,332,005	-	49,332,005	7,985,000	13,744,597	2.27
2018	49,920,277	-	49,920,277	7,985,000	13,744,597	2.30
2019	53,142,078	-	53,142,078	7,985,000	13,744,597	2.45
2020	56,577,471	-	56,577,471	7,985,000	13,744,597	2.60
2021	56,434,269	-	56,434,269	7,985,000	13,744,597	2.60
2022	53,915,935	-	53,915,935	7,985,000	13,744,597	2.48
2023	54,093,851	-	54,093,851	7,985,000	13,744,597	2.49
2024	55,372,973	-	55,372,973	10,650,000	10,261,250	2.65
2025	60,369,733	-	60,369,733	9,180,000	10,739,000	3.03

Note: "Trust Fund Revenues" shall mean the revenues derived from Redevelopment area and received by the Agency for deposit in the Trust Fund. Per the bond documents, debt service coverage is "Trust Fund Revenues" as defined above divided by the maximum annual debt service requirement. Therefore, no operating expense is included in the net revenue calculation.

Resort Tax

Fiscal Year	Revenue	Less: Operating Expenses	Net available Revenue	Debt Service: Principal	Debt Service: Interest	Coverage
2016	$ 82,754,779	$ -	$ 82,754,779	$ 8,505,000	$ 3,949,750	6.64
2017	81,910,032	-	81,910,032	8,505,000	3,949,750	6.58
2018	87,595,052	-	87,595,052	8,505,000	3,949,750	7.03
2019	88,246,170	-	88,246,170	8,505,000	3,949,750	7.09
2020	54,972,321	-	54,972,321	8,505,000	3,949,750	4.41
2021	82,207,342	-	82,207,342	8,505,000	3,949,750	6.60
2022	117,307,417	-	117,307,417	8,505,000	3,949,750	9.42
2023	113,784,990	-	113,784,990	8,505,000	3,949,750	9.14
2024	109,139,198	-	109,139,198	8,505,000	3,949,750	8.76
2025	109,112,969	-	109,112,969	8,505,000	3,949,750	8.76

Note: Per the bond documents, "Resort Tax Revenues" are all municipal taxes imposed, levied, and collected pursuant to the Resort Tax regulations. The revenues do not include special assessment revenues. Per the bond documents, debt service coverage is "Resort Tax Revenues" as defined above divided by the maximum annual debt service requirement. Therefore, no operating expense is included in the net revenue calculation.

CITY OF MIAMI BEACH, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT (Unaudited)
SEPTEMBER 30, 2025

DIRECT DEBT				
General obligation indebtedness				
Public improvement bonds			$	241,545,000
Premium/(Discount)				16,745,519
Total General obligation indebtedness			$	258,290,519
Non-self-supporting indebtedness (net of premium/discount): [A]				
Bonds (net of premium):				
Tax Increment Revenue Bonds	$	255,895,599		
Resort Tax Bonds		168,621,314		
Loans and leases:				
2020 Parking refunding loan (series 2010 bonds)		25,787,250		
Equipment Loan		2,662,318		
Clean Water State Revolving Loan		4,837,024		
GASB 87 - Lease Obligation [D]		20,085,489		
GASB 96 - Subscription Obligation [E]		7,181,245		
Total non-self-supporting indebtedness				485,070,239
Total direct indebtedness			$	743,360,758
OVERLAPPING DEBT [B]				
Miami-Dade County [F]				
Total general obligation indebtedness	$	2,751,566,000		
Percent applicable to City [C]		11.768%		323,804,287
Total school district obligation indebtedness		1,095,864		
Percent applicable to City [C]		11.768%		128,961
Total net non-self-supporting indebtedness		2,752,661,864		
Percent applicable to City [C]		11.768%		323,933,248
Total overlapping debt				647,866,496
TOTAL DIRECT AND OVERLAPPING DEBT			$	1,391,227,254

[A] Excludes self-supporting debt obligations.

[B] All debt listed as Overlapping Debt is secured either solely from a tax source or from a combination of self-supporting revenues and a tax source.

[C] Based upon 2025 assessed valuation figures for the City and Dade County.

[D] GASB 87 Lease Liabilities

[E] GASB 96 Subscription Liabilities

[F] Based on Miami-Dade County ACFR 9/30/2024

CITY OF MIAMI BEACH
DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN CALENDAR YEARS

		Miami-Dade County				
Year	Miami Beach Population	Personal Income *(thousands of dollars)*	Per Capita Personal Income	Bank Deposits (Thousands)	School Age Population	Unemployment Rate
2016	91,917	$ 121,447	$ 49,018	$ 124,922	356,086	4.6
2017	92,307	126,715	49,185	127,675	354,172	3.6
2018	91,718	138,139	53,213	127,664	350,040	3.1
2019	93,988	149,166	54,902	131,441	347,069	7.9
2020	94,161	154,891	57,213	152,518	334,400	1.4
2021	80,671 *	172,678	64,849	179,203	331,798	2.0
2022	80,017 *	183,105	68,481	195,142	340,287	1.6
2023	83,251 *	202,003	75,182	193,230	339,895	2.4
2024	83,264	223,009	78,567	195,189	334,279	2.2
2025	83,678	- [A]	- [A]	202,249	319,419	2.4

Source: Florida Statistical Abstract, * US Census American Community Survey, Bureau of Labor Statistics, FDIC - Branch Office

[A] Data not available

[B] Does not include mobile homes, trailers or vessels, dealer or transporter license plates, half-year truck/tractor registrations or permanent government license plates.

MIAMI-DADE COUNTY
PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

	2025				2016		
Employer	Employees	Rank	Percentage		Employees	Rank	Percentage
Miami-Dade County Public Schools	33,312	1	2.17 %		33,477	1	2.18 %
Miami-Dade County	31,901	2	2.07 %		25,502	2	1.66 %
Florida State Government	24,798	3	1.61 %		17,100	4	1.11 %
University of Miami	21,626	4	1.41 %		12,818	5	0.83 %
Federal Government	21,300	5	1.39 %		19,200	3	1.25 %
American Airlines	15,000	6	0.98 %		11,031	7	0.72 %
Jackson Health System	15,000	7	0.98 %		9,797	8	0.64 %
Baptist Health South Florida	14,811	8	0.96 %		11,353	6	0.74 %
Publix Super Markets	12,302	9	0.80 %	*	-		0.00 %
Florida International University	10,509	10	0.68 %		3,534	10	0.23 %
Miami Dade College	7,902	11	0.51 %		2,390	11	0.16 %
Amazon	7,459	12	0.49 %	*	-		0.00 %
US Postal Service	5,843	13	0.38 %	*	-		0.00 %
Walmart	5,398	14	0.35 %	*	-		0.00 %
City of Miami	4,805	15	0.31 %		3,997	9	0.26 %
Total	231,966		15.09 %		150,199		9.78 %

Source: Employer and employees information provided by the Beacon Council. Miami Dade's Official Economic Development Partnership. Percentage of total County employment was calculated based on total County employment of 1,537,625 as provided by US Census American Community Survey.

*The 2025 principal employer data are not available for 2016 as of the date of this report.

CITY OF MIAMI BEACH, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of September 30									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government:										
Mayor and Commission	19	20	20	21	21	21	21	21	21	27
City Manager	16	16	16	16	16	18	18	15	14	14.40
Office of Communications	9	14	14	13	12	12	12	13	15	15.08
Office of Management & Budget	20	20	19.6	11	11	8	8	9	9	9
Organization Development and Performance Initiatives	2	2	3	3	3	2	2	3	-	2
Office of Inspector General [D]				14	14	14	14	14	14	14
Finance	50	64	65	63	63	59	59	62	67	69.10
Information Technology	39	44	44	44	44	46	46	46	46	50.04
Human Resources	27	28	29	28	28	28	28	29	29	31
Risk Management [A]										
City Clerk	15	15	15	15	15	15	15	16	19	18.59
Procurement	16	17	18	19	19	19	19	19	19	19
City Attorney	22	22	24	24	24	24	24	27	26	27
Economic Development and Cultural Arts:										
Real Estate, Housing and Comm. Development	15	27	23	26	26	23	32	25	31	36
Economic Development [E]				6	6	5	5	7	10	9.60
Building	85	88	88	84	84	84	94	88	89	88.27
Environment & Sustainability [B]		10	12	11	11	10	15	13	14	14
Planning	26	27	27	27	27	27	28	28	28	28
Tourism & Cultural Development [E]	18	18	18	10	10	11	11	14	13	13
Bass Museum	2	2	2	2	2	2	2	2	2	2
Operations:										
Community Services	4	4	4	4	4	4	4	4	4	5
Code Compliance	58	61	61	59	56	56	65	65	65	65
Parks & Recreation	150	151	162	163	158	153	152	172	192	197
Public Works	70	68	78	78	75.45	75	75	77	77	79.50
Sanitation	172	171	172	169	162	152	155	158	150	155.81
Property Management	34	34	34	36	36	45	45	47	48	49
Capital Improvement Projects	36	36	34	34	34	34	34	34	33	33.63
Parking	114	115	113	108	105	77	87	89	96	95.60
Sewer	37	37	30	30	30	30	29	30	30	30.55
Stormwater	32	32	30	30	33	33	33	31	32	32.25
Water	53	53	48	48	47	47	48	47	48	47.71
Fleet Management	22	22	21	21	21	19	19	20	20	20
Transportation Management [C]	9	16	15	15	11	9	9	12	12	12.54
Public safety:										
Police - Officers	409	408	408	414	415	414	433	437	437	437
Police - Civilians	78	97	100	97	97	99	100	106	118	124
Fire - Officers	200	213	213	213	213	213	243	271	273	272
Fire - Civilians	30	31	32	30	29	29	66	66	66	66
Ocean Rescue	92	91	91	91	95	95	99	99	103	103
Emergency Management	73	78	75	73	73	72	6	6	6	7
Total	2,054.00	2,152.00	2,158.60	2,150.00	2,130.45	2,084.00	2,154.63	2,218.86	2,276.00	2,319.67

Source: City of Miami Beach Budget Department

[A] Risk Management merged with Human Resources in 2015

[B] Ordinance 2016-3997 was passed in 2016 to creating the Environment & Sustainability Department, previously part of the Building Department.

[C] Ordinance 2014-3865 was passed in May 2014 creating the Transporation Management Department.

[D] Ordinance 2019-4239 was passed February 2019 creating the Office of Inspector General, which includes Office of Internal Audit, previously reported under Office of Management & Budget.

[E] During FY2019, the Tourism, Culture, and Economic Development Department was separated into two departments; Tourism and Cultural Development and Economic Development.

CITY OF MIAMI BEACH, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government:										
Mayor and commission										
Ordinances approved	72	97	79	94	60	122	85	55	76	109
Resolutions approved	435	428	479	561	430	371	507	465	510	582
City manager										
Better Place Requests Open and Closed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Egov Requests Received	27,855	39,092	10,946	7,206	7,836	8,671	7,866	8,550	10,385	16,320
Tota Egov Requests Completed	27,605	37,735	10,926	7,172	7,701	8,674	7,702	7,936	10,360	14,686
Budget and performance improvement										
Audits performed	174	187	224	210	-	-	-	-	-	-
Grants awarded	$ 8,002,420	$ 5,974,620	$ 8,123,083	$ 9,308,595	$ 7,962,274	$ 7,282,286	$ 62,091,293	$ 43,352,681	$ 20,604,104	$ 31,266,705
Finance										
Utility customer accounts	10,125	10,123	10,075	10,095	10,054	10,059	10,044	10,041	10,020	9,988
Licenses issued	7,928	8,489	7,912	7,672	6,774	6,417	6,470	6,199	6,664	6,998
Lien statements	4,750	4,267	4,950	4,862	4,144	7,650	8,099	4,993	4,262	4,605
Annual resort tax accounts	1,049	1,030	1,005	1,016	1,006	942	915	865	944	947
Citizen Support Center	15	15	15	15	15	15	15	16	16	16
Human resources										
Employees	2,054	2,152	2,159	2,150	2,129	2,085	2,140	2,234	2,275	2,371
Hires	258	380	308	376	132	212	367	385	380	412
Building										
Building and trade permits processed/issued	12,645	11,045	10,575	9,889	6,637	8,685	10,356	11,322	12,176	12,193
Certificates	587	597	481	528	384	450	628	721	541	690
Tourism & cultural development										
Film & print and special events permits	1,041	1,184	1,050	1,152	750	805	994	873	873	810
Bass Museum Visitors	21,570	9,716	111,470	87,108	36,300	14,703	63,408	55,181	55,365	61,230
Theater Events (Byron/Colony)	1,049	958	1,157	1,355	146	181	122	125	147	133
Operations:										
Parking										
Residential Parking Permits	13,647	13,663	12,439	12,232	10,732	10,201	9,728	9,731	13,956	24,809
Municipal Parking Permits	41,422	43,188	37,889	38,770	28,561	23,371	26,953	29,534	33,997	31,056
Total Vehicle Entries - Garages	3,172,477	2,895,615	2,714,033	2,519,252	1,577,632	1,717,696	2,617,286	2,505,217	3,093,370	2,966,344
Parks & recreation										
Summer Camp	3,230	2,457	2,281	2,648	544	983	1,236	1,317	1,242	1,390
After and Play School Participants	1,405	1,316	1,073	1,056	786	366	601	802	794	845
Athletics	2,718	5,226	6,021	7,319	1,916	1,437	1,374	2,000	2,200	1,916
Pool Attendance	173,228	150,021	156,640	172,110	52,500	85,000	75,000	75,000	74,264	76,965
Golf course patrons [A]	74,237	71,807	78,654	79,673	76,280	73,987	103,518	108,090	109,338	111,085
Public Works-Engineering/Water/Sewer/Streets										
Right-of-Way permits issued	1,247	1,227	1,132	1,329	1,000	970	1,002	1,108	1,253	1,046
Cleaning and inspection of sewer lines	N/A	N/A	N/A	N/A	188 miles	112 miles	112 miles	118	117	117
Stormwater structures cleaned	N/A	7,092	7,891	7,891	7,891	7,891	7,891	7,895	7,895	7,895
Sanitation										
Residential Waste (tons per year)	8,036	8,036	8,028	8,029	8,956	9,197	11,482	11,093	8,564	8,351
Litter Cans	2,424	2,479	2,361	2,495	2,399	3,372	1,900	1,900	1,950	2,000
Mechanized Sweeping (miles per day)	20	20	20	20	20	4	160	-	-	-
Mobile Sweeping (miles per day)	156	156	156	156	156	160	160	965	953	953
Fleet Management										
Fuel consumed - diesel and unleaded (gallons)	862,970	899,289	935,173	921,178	778,563	8,212,234	820,150	847,120	873,635	879,249
Preventive maintenance jobs	3,549	4,334	3,725	3,732	3,435	2,987	2,715	2,864	2,991	3,168
Police										
Total number of arrests	6,458	5,790	4,993	5,428	3,422	5,385	4,599	4,338	5,188	5,259
Traffic Violations	57,488	46,695	39,368	37,116	14,020	32,916	42,288	40,713	82,313	74,196
Fire										
Emergency responses	25,384	26,081	25,771	23,746	21,362	27,188	29,803	36,102	35,494	34,956
Existing building inspections	3,248	3,056	7,069	6,035	15,729	21,430	22,700	28,862	34,755	35,478
Night club inspections	23	81	8	120	54	248	2,393	685	1,696	867
Site inspections	8,531	9,337	6,899	7,345	5,375	2,254	5,395	5,395	6,644	5,165
On duty inspections	2,086	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ocean rescue - victims rescued	886	495	785	1168	253	708	576	200	807	1,042
Ocean recue prevention	228,294	232,017	339,128	248,039	66,573	524,401	775,275	650,946	759,872	699,653

N/A - Information not available or service is not longer being performed.

Source: Various City of Miami Beach departments and Departmental Workplans.

[A] Decrease is due to Bass Museum renovation.

CITY OF MIAMI BEACH, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	Fiscal Year									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	4	4	4	4	4	4	4	4	7	7
Vehicles assigned to the police department	530	548	586	589	629	629	629	629	755	702
Fire stations	4	4	4	4	4	4	4	4	4	4
Water										
Water mains (miles)	180	180	180	180	180	180	180	180	180	180
Water valves	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
Fire hydrants	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,422	1,422	1,422
Fire lines	717	717	717	717	717	717	717	717	717	717
Meters	12,460	12,460	12,460	12,460	12,460	12,460	12,460	13,660	13,745	13,802
Water pumping stations	5	5	6	6	6	6	6	6	6	6
Storage capacity (millions of gallons)	12,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Stormwater										
Stormwater pipes (miles)	99	99	99	99	99	99	99	110	110	110
Drainage basins	471	471	471	471	471	471	471	471	471	471
Stormwater catch basins	4,779	4,779	4,779	4,779	4,779	4,779	4,779	4,779	4,779	4,779
Manholes	2,616	2,616	2,616	2,616	2,616	2,616	2,616	2,620	2,620	2,620
Outfalls	-	-	367	367	367	367	367	367	367	367
Stormwater Pump stations	-	-	49	49	49	49	49	48	48	48
Sewer										
Sanitary gravity sewer pipes (miles)	122	122	122	122	122	122	122	118	117	117
Force main pipes (miles)	22	22	22	22	22	22	22	22	26	26
Manholes	3,160	3,160	3,160	3,160	3,160	3,160	3,160	2,750	3,160	3,160
Wastewater pump stations	23	23	23	23	23	23	23	23	23	23
Other public works										
Streets (miles)	140	140	140	140	140	140	140	100	110	110
Sidewalks (miles)	242	242	242	242	242	242	242	210	190	190
Curb and gutter (miles)	200	200	200	200	200	200	200	150	80	80
Alleys (miles)	33	33	33	33	33	33	33	37	20	20
Seawalls (linear feet)	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300
Streetlights	6,893	7,200	7,200	7,200	7,487	7,487	7,487	7,985	7,985	7,985
Street lights cable (miles)	263	263	263	263	286	286	286	291	291	291
Up-lights	-	-	1,200	1,200	1,275	1,275	1,275	1,275	1,275	1,275
Parking										
Parking Lots & Garages	77	77	77	73	74	74	74	74	74	74
Parking Spaces	8,424	9,677	9,677	9,642	9,605	9,605	9,344	9,432	9,432	9,176
Parks and recreation										
Recreational open space (acres)	526	524	520	524	524	524	519	519	519	542
Playground tot-lots	21	21	23	23	23	22	23	23	23	27
Stadiums	1	1	2	2	2	2	2	2	2	2
Sports fields	5	5	6	7	7	7	7	7	7	8
Tennis sites	6	6	5	7	7	7	6	6	6	7
Basketball court sites	10	10	10	10	10	10	10	10	10	10
Ice Rink	1	1	1	1	1	1	1	1	1	1
Pools	3	3	3	3	3	3	3	3	3	3
Youth/Community centers	2	2	6	6	6	6	6	6	6	6
Bark parks	9	9	7	7	7	8	9	9	10	11
Parks - passive and staffed	41	41	40	41	43	43	44	44	44	45
Municipal regulation golf courses	2	2	2	2	2	2	2	2	2	2
Trucks,off-road, and other vehicles	87	87	87	88	88	73	81	100	100	100
Amphitheater	N/A	N/A	N/A	2	2	2	2	2	2	2
Outdoor Fitness Gym/Trails	N/A	N/A	N/A	11	11	13	17	17	17	20
Skatepark	N/A	N/A	N/A	1	1	1	1	1	1	1
Kayak Launches	N/A	N/A	N/A	2	3	3	3	3	3	3
Sanitation										
Sweepers	N/A	N/A	N/A	N/A	N/A	N/A	4	4	4	4
Trucks, Vans, and other vehicles	N/A	N/A	N/A	N/A	N/A	N/A	62	72	72	80
Pressure washers	N/A	N/A	N/A	N/A	N/A	N/A	7	7	7	15

Source: Various City of Miami Beach departments.

N/A- Data not available

SINGLE AUDIT REPORTS

- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Of Financial Statements Performed In Accordance With Government Auditing Standards

- Report on Compliance for each Major Federal Program and State Project; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance And Chapter 10.550, Rules Of The Auditor General

City of Miami Beach, Florida

Single Audit Reports in Accordance with Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*

Fiscal Year Ended September 30, 2025

Contents

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami Beach, Florida (the City) as of and for the year ended September 30, 2025, 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 15, 2026. Our report included an emphasis-of-matter paragraph for the adoption of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences,* effective October 1, 2024. Our opinions are not modified with respect to this matter.

Our report included a reference to other auditors who audited the financial statements of the Miami Beach Employees' Retirement Plan, City Pension Fund for Firefighters and Police Officers in the City of Miami Beach, City of Miami Beach Firefighters' Relief and Pension Fund and the City of Miami Beach Police Officer's Relief and Pension Fund. This report does not include the results of the other auditors' testing on internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

RSM US LLP

Fort Lauderdale, Florida
June 15, 2026

Report on Compliance for Each Major Federal Program and State Project;
Report on Internal Control Over Compliance;
and Report on Schedules of Expenditures of Federal Awards
and State Financial Assistance Required by the Uniform Guidance
and Chapter 10.550, *Rules of the Florida Auditor General*

Independent Auditor's Report

Honorable Mayor and City Commissioners
City of Miami Beach, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Major State Project

We have audited the City of Miami Beach, Florida's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Florida Department of *Financial Services' State Project Compliance Supplement,* that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2025. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and Major State Project

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and major state project as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, *Rules of the Florida Auditor General*

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 15, 2026, which contained unmodified opinions on those financial statements, included a reference to other auditors and an emphasis of a matter for the adoption of GASB Statement No. 101, *Compensated Absences*. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General* and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

Fort Lauderdale, Florida
June 29, 2026

City of Miami Beach, Florida

Schedule of Expenditures of Federal Awards
Fiscal Year Ended September 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Grant/Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Housing and Urban Development				
Direct:				
Community Development Block Grant/ Entitlement Grants	14.218	B-22-MC-12-0014	$ -	$ 6,121
Community Development Block Grant/ Entitlement Grants	14.218	B-22-MC-12-0014/B-23-MC-12-0014/B-24-MC-12-0014	-	332,779
COVID 19 - Community Development Block Grant/ Entitlement Grants	14.218	B-20-MC-12-0014/B-23-MC-12-0014	-	30,570
Community Development Block Grant/ Entitlement Grants	14.218	B-22-MC-12-0014/B-23-MC-12-0014	-	63,234
Total CDBG – Entitlement Grants Cluster			**-**	**432,704**
Direct:				
Home Investment Partnerships Program	14.239	M-19-MC-12-0212	-	6,040
Home Investment Partnerships Program	14.239	M-17-MC-12-0212/M-18-MC-12-0212/M-21-MC-12-0212	-	121,373
Home Investment Partnerships Program	14.239	M-21-MP-12-0212	148,000	296,934
Home Investment Partnerships Program	14.239	M-18-MC-12-0212/M-20-MC-12-0212	-	97,669
Home Investment Partnerships Program	14.239	M-22-MC-12-0212	-	25,459
Home Investment Partnerships Program	14.239	M-20-MC-12-0212/M-21-MC-12-0212/M-22-MC-12-0212/M-23-MC-12-0212	-	453,893
Total HOME Investment Partnerships Program			148,000	**1,001,368**
Community Development Block Grant/ State's Program and Non-Entitlement Grants- City of Miami Beach Sewer Pump Station 28	14.228	I0138	-	755,915
Pass-Through Miami-Dade County, Florida:				
Supportive Housing Program – FY 2022/Continuum of Care – City of Miami Beach Outreach Program	14.267	FL0177L4D002215	-	63,079
Hand Up Program – FY 2022/Continuum of Care – City of Miami Beach Outreach Program	14.267	FL0936H4D002200	-	144,691
MB Cares Program – FY 2022/Continuum of Care – City of Miami Beach Outreach Program	14.267	FL0942H4D002200	-	383,753
Total Supportive Housing Program - Continuum of Care			**-**	**591,523**
Total U.S. Department of Housing and Urban Development			**148,000**	**2,781,510**

(Continued)

Schedule of Expenditures of Federal Awards (Continued)
Fiscal Year Ended September 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Grant/Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture, Forest Service				
Pass-Through Hispanic Access Foundation:				
Infation Reduction Act Urban & Community Forestry Program-Beachwalk Reforestation Project	10.727	FR-00113_MiamiBeachFL	$ -	$ 8,327
Total U.S. Department of the Agriculture, Forest Service			**-**	**8,327**
U.S. Department of Justice				
Pass-Through Office of The Florida Attorney General:				
VOCA -VICTIMS OF CRIME ACT 2024/25	16.575	VOCA-C-2024-Miami Beach Police Department-00051	-	341,384
Pass-Through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant – HATE CRIME PREVENTION	16.738	15PBJA-23-GG-02972-MUMU	-	12,951
Edward Byrne Memorial Justice Assistance Grant – Technology and Training for Crime Analysis	16.738	15PBJA-22-GG-02307-JAGX	-	66,666
Total U.S. Department of Justice			**-**	**421,001**
U.S. Department of Transportation				
Pass-Through the Florida Department of Transportation:				
National Priority Safety Program – Impaired Driving Initiative	20.616	G3418	-	51,717
National Priority Safety Program – Miami Beach Occupant Protection and Child Passenger Initiative	20.616	G3388	-	74,571
Total Highway Safety Cluster			**-**	**126,288**
Safe Streets and Roads for All – Miami Beach Vision Zero Plan	20.939	693JJ32340I36	-	17,595
Total U.S. Department of Transportation			**-**	**143,883**
U.S. Department of the Treasury				
Direct:				
Federal Equitable Sharing Agreement	21.016	FL0130700	-	267,958
Total U.S. Department of the Treasury			**-**	**267,958**

(Continued)

City of Miami Beach, Florida

Schedule of Expenditures of Federal Awards (Continued)
Fiscal Year Ended September 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Grant/Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Energy				
Direct:				
Energy Efficiency and Conservation Block Grant (EECBG)	81.128	EECEQ-00898	$ -	$ 140,530
Total U.S. Department of Energy			**-**	**140,530**
U.S. Department of Homeland Security				
Pass-Through the State of Florida Department of Environmental Protection:				
Emergency Food and Shelter Program – Phase 41	97.024	159400-076	-	445
Pass-Through the State of Florida Division of Emergency Management:				
Hurricane Milton	97.036		-	1,342,076
Hurricane Debby	97.036		-	41,218
Hazard Mitigation Grant Program – Wind Retrofit	97.039	FEMA-DR-5426-FL	-	133,519
Volunteer Florida – Community Emergency Response Team	97.042	23-03	-	10,000
Homeland Security Grant Program – Urban Areas Security Initiative 2021	97.067	50923	-	29,244
Homeland Security Grant Program – Urban Areas Security Initiative 2022	97.067	54023	-	81,020
Homeland Security Grant Program – Urban Areas Security Initiative 2023	97.067	53524	-	288,964
Total U.S. Department of Homeland Security			**-**	**1,926,486**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 148,000**	**$ 5,689,695**

See notes to schedules of expenditures of federal awards and state financial assistance.

City of Miami Beach, Florida

Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended September 30, 2025

State Grantor/Program	State CSFA Number	Grant/Pass-Through Entity Identifying Number	Total State Expenditures
State of Florida, Department of Environmental Protection			
Sea Level Rise Vulnerability Assessment and Adaptation Plan	37.098	22PLN50	$ 120,384
Miami Beach Water Line Replacement on Alton Road from Michigan Ave. to North Bay Rd.	37.039	LP13134	185,922
Total State of Florida, Department of Environmental Protection			**306,306**
State of Florida, Housing Finance Corporation			
State Housing Initiatives Partnership (SHIP) Program	40.901	N/A	334,194
Total State of Florida, Housing Finance Corporation			**334,194**
State of Florida, Department of State, Division of Arts and Culture			
Cultural Facilities Grant - Collins Park Rotunda	45.014	24.c.cf.200.669	267,251
Total State of Florida, Department of State, Division of Arts and Culture			**267,251**
State of Florida, Department of Financial Services			
Firefighter Cancer Decontamination Equipment Grant	43.013	FM1001	28,286
Total State of Florida, Department of Financial Services			**28,286**
Florida Department of Transportation			
23rd Street Complete Streets Project	55.008	G2F78	300,978
South Beach Pedestrian Priority Zone	55.008	G2F25	52,395
Public Transit Service Development Program - South Beach Loop Trolley Route	55.012	G2Q96	902,795
Total Florida Department of Transportation			**1,256,168**

(Continued)

City of Miami Beach, Florida

Schedule of Expenditures of State Financial Assistance (Continued)
For the Fiscal Year Ended September 30, 2025

State Grantor/Program	State CSFA Number	Grant/Pass-Through Entity Identifying Number	Total State Expenditures
Florida Department of Law Enforcement			
FY2024-25 Drone Replacement Program (POLICE)	71.092	3X151	$ 205,529
FY2024-25 Drone Replacement Program (FIRE)	71.092	3X107	74,795
Total Florida Department of Law Enforcement			**280,324**
Florida Department of Highway Safety and Motor Vehicles			
Turtle Friendly Lighting Education Campaign	76.070	23-040E	746
Total Florida Department of Highway Safety and Motor Vehicles			**746**
Florida Department of Health			
Pass-Through Miami-Dade County, Florida:			
Emergency Medical Services	64.005	C2443	6,361
Total Florida Department of Health			**6,361**
Florida Department of Elder Affairs			
Pass-Through the Alliance for Aging Inc.			
Local Service Program - Miami Beach Senior Services & Programming	65.009	KL 2440	163,315
Total Florida Department of Elder Affairs			**163,315**
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**$ 2,642,951**

See notes to schedules of expenditures of federal awards and state financial assistance.

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance (the Schedules) include the federal and state award activity of the City of Miami Beach, Florida (the City) under programs of the Federal government and the State of Florida for the year ended September 30, 2025. The information in the Schedules is presented in accordance with the requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Florida Auditor General*. Because the Schedules present only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in fund balance/net position, or cash flows of the City.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedules are reported on the modified accrual basis of accounting for expenditures accounted for in the governmental funds and on the accrual basis of accounting for expenses of the proprietary fund types, which are described in Note 1 to the City's basic financial statements. Such expenditures/expenses are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*, wherein certain types of expenditures/expenses are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Recovery

The City has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

Note 4. Loans Outstanding

On November 12, 2014, the City of Miami Beach entered into the Clean Water State Revolving Fund Loan Agreement with the State of Florida Department of Environment Protection. On November 24, 2020, Amendment No.1 to the Loan Agreement was executed. The semiannual loan payment amount is based on the total amount of $7,697,180, which consist of the Loan principal, accrued Capitalized Interest plus the Loan Service Fee. Loan payments commenced on February 15, 2018, and semiannually thereafter on August 15 and February 15 of each year until all amounts due have been fully paid. The interest rate on this loan is 1.62% per annum. Loan disbursements from the State to the City will be made for reimbursements of allowable costs. The loan is recorded as a loan payable in the governmental activities of the City's government-wide statements. As of September 30, 2025, $7.5 million of allowable costs have been incurred by the City and $7.5 million has been reimbursed from the State. The loan is secured by the Stormwater fund's pledged revenues and will be repaid with such funds. The outstanding principal balance reported at September 30, 2025, is $4,837,025, which consist of Loan Principal and Service Fee.

City of Miami Beach, Florida

Schedule of Findings and Questioned Costs
Fiscal Year Ended September 30, 2025

Section I . Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:		Unmodified		
Internal control over financial reporting:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?		Yes	X	None reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major federal programs:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?		Yes	X	None reported
Type of auditor's report issued on compliance for major federal programs:		Unmodified		
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?		Yes	X	No

Identification of major federal programs:

Federal Assistance Listing No.	Name of Federal Program or Cluster
14.239	Home Investment Partnerships Program
14.228	Community Development Block Grant/ State Program and Non-Entitlement Grants
97.036	Disaster Grants-Public Assistance

Dollar threshold used to distinguish between type A and type B programs:		$1,000,000		
Auditee qualified as low-risk auditee?		Yes	X	No

(Continued)

State Financial Assistance:

Internal control over major projects:

Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?		Yes	X	None reported

Type of auditor's report issued on compliance for major projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General*?		Yes	X	No

Identification of major state projects:

State Assistance Listing No.	Name of State Project
45.014	Cultural Facilities Grant Program
55.012	Public Transit Service Development Program
71.092	FDLE Drone Replacement Program

Dollar threshold used to distinguish between type A and type B projects: $750,000

Section II. Financial Statement Findings

No matters to report.

Section III. Findings and Questioned Costs for Federal Awards and State Projects

No matters to report.

City of Miami Beach, Florida

Summary Schedule of Prior Year Audit Findings
Fiscal Year Ended September 30, 2025

There are no prior year audit findings

MANAGEMENT LETTER

- Management Letter
- Independent Accountant's Report On Compliance With Section 218.415, Florida Statutes

City of Miami Beach, Florida

Management Letter and Independent Accountant's Report in Accordance With Chapter 10.550, *Rules of the Auditor General* of the State of Florida

Year Ended September 30, 2025

Contents

RSM US LLP

Management Letter in Accordance With the
***Rules of the Auditor General* of the State of Florida**

Honorable Mayor and
Members of the City Commissioners
City of Miami Beach, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami Beach, Florida (the City) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 15, 2026. Our report includes a reference to other auditors who audited the funds listed below. This report does not include the findings and recommendations of the other auditors' that are reported on separately by those auditors.

Auditor's Responsibility

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

We did not audit the financial statements of the City of Miami Beach Florida Employees' Retirement Plan, the City of Miami Beach Pension Fund for Firefighters and Police Officers, City of Miami Beach Policemen's Relief and Pension Fund and the City of Miami Beach Firefighters' Relief and Pension Fund which collectively represent 79% of total assets/deferred outflows, 84% of total net position/fund balance and 54% of total revenues/additions of the aggregate remaining fund information opinion unit. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Miami Beach Florida Employees' Retirement Plan, the City of Miami Beach Pension Fund for Firefighters and Police Officers, City of Miami Beach Policemen's Relief and Pension Fund and the City of Miami Beach Firefighters' Relief and Pension Fund, is based solely on the reports of the other auditors.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance, Schedule of Findings and Questioned Costs; and Independent Accountant's Reports on an examination conducted in accordance With *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule 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 or recommendations made in the preceding financial audit report.

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

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. There were no recommendations to improve financial management.

Section 10.554(1)(i)6., *Rules of the Auditor General*, requires that we communicate a statement as to whether or not a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the county, municipality, or dependent special district geographical boundaries during the fiscal year under audit. In connection with our audit, we determined that the City does not operate a PACE program.

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, the following specific information for each dependent special district was provided to us by management of the City:

a. The total number of district employees compensated in the last pay period of the district's fiscal year being reported (see information required in Section 218.32 (1)(e)2.a., Florida Statutes).

• Miami Beach Redevelopment Agency	59
• North Beach Community Redevelopment Agency	1
• Normandy Shores Local Government Neighborhood Improvement District	0
• Miami Beach Visitor and Convention Authority	4
• Miami Beach Health Facilities Authority	0

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year being reported (see information required in Section 218.32 (1)(e)2.b., Florida Statutes).

• Miami Beach Redevelopment Agency	60
• North Beach Community Redevelopment Agency	0
• Normandy Shores Local Government Neighborhood Improvement District	5
• Miami Beach Visitor and Convention Authority	0
• Miami Beach Health Facilities Authority	0

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency (see information required in Section 218.32 (1)(e)2.c., Florida Statutes).

• Miami Beach Redevelopment Agency	$ 4,779,566
• North Beach Community Redevelopment Agency	$ 12,640
• Normandy Shores Local Government Neighborhood Improvement District	$ 0
• Miami Beach Visitor and Convention Authority	$ 540,360
• Miami Beach Health Facilities Authority	$ 0

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency (see information required in Section 218.32 (1)(e)2. d., Florida Statutes).

• Miami Beach Redevelopment Agency	$59,199,743
• North Beach Community Redevelopment Agency	$ 136,210
• Normandy Shores Local Government Neighborhood Improvement District	$ 294,818
• Miami Beach Visitor and Convention Authority	$ 0
• Miami Beach Health Facilities Authority	$ 175

e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project (see information required in Section 218.32 (1)(e)2.e., Florida Statutes). There were none except for the following projects for the Miami Beach Redevelopment Agency:

1.	City Center Commercial District	$ 10,176,048
2.	Lincoln Rd Lenox- Collins w/sidewalk	$ 8,227,021
3.	Convention Center Special Event Tent Enhancement	$ 8,126,246
4.	Collins Park Ancillary Improvements	$ 3,941,995
5.	Convention Center Lincoln Rd. Connector	$ 3,127,975
6.	Collins Canal Enhancement Project	$ 619,298
7.	Convention Center Renovation Punch List Items	$ 194,080
8.	Garage Security Camera System	$ 29,821
9.	17th Street North Improvement	$ 25,523
10.	Lincoln Rd Mall Pedestrian Path	$ 13,549
11.	16th Street Garage Joint Replacement	$ 5,346

f. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted, as follows:

- Miami Beach Redevelopment Agency
  Refer to the RSI in the City's 2025 Annual Comprehensive Financial Report.

- North Beach Community Redevelopment Agency
  Refer to the RSI in the City's 2025 Annual Comprehensive Financial Report.

- Miami Beach Visitor and Convention Authority
  Refer to the RSI in the Miami Beach Visitor and Convention Authority September 30, 2025, financial statements.

- Miami Beach Health Facilities Authority
  A budget was not prepared.

This information presented above has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the City, and accordingly, we do not express an opinion on or provide any assurance on it.

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

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

RSM US LLP

Fort Lauderdale, Florida
June 15, 2026 except for the Independent Auditor's Report on Compliance for Each Major Federal Program and Each Major State Project; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, *Rules of the Auditor General*, State of Florida for which the date is June 29, 2026

RSM US LLP

Independent Accountant's Report
on the Examination of the City's Compliance
With Section 218.415, *Florida Statutes*

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

We have examined the City of Miami Beach, Florida's (the City) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the specified requirements) during the period October 1, 2024 to September 30, 2025. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion based on the City's compliance with the specified requirements based on our examination.

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

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

We are required to be independent and to meet our other ethical responsibilities in accordance with the specified requirements.

In our opinion, the City complied, in all material respects, with the specified requirements for the period October 1, 2024 to September 30, 2025.

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

RSM US LLP

Fort Lauderdale, Florida
June 15, 2026

OTHER REPORTS

- Affidavits of Impact Fees

SEWER IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Jason D. Greene, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of City of Miami Beach which is a local government entity of the State of Florida.

2. The governing body of City of Miami Beach adopted Ordinance No.95-2991 implementing an impact fee; and

3. The City of Miami Beach has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Chief Financial Officer of the City of Miami Beach

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 22 day of June, 2026.

NOTARY PUBLIC
Print Name

LOURDES ABREU
MY COMMISSION # HH 629907
EXPIRES: February 25, 2029

Personally known ✓ or produced identification ______

Type of identification produced: ________________

My Commission Expires:

Feb 25, 2029

TRANSPORTATION IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Jason D. Greene, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of City of Miami Beach which is a local government entity of the State of Florida.

2. The governing body of City of Miami Beach adopted Ordinance No. 2019-4306 implementing an impact fee; and

3. The City of Miami Beach has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

____
Chief Financial Officer of the City of Miami Beach

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 22 day of June, 2026.

____
NOTARY PUBLIC
Print Name

LOURDES ABREU
MY COMMISSION # HH 629907
EXPIRES: February 25, 2029

Personally known ✓ or produced identification ________

Type of identification produced: ____________________

My Commission Expires:

Feb 25, 2029

WATER IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Jason D. Greene, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of City of Miami Beach which is a local government entity of the State of Florida.

2. The governing body of City of Miami Beach adopted Ordinance No.95-2990 implementing an impact fee; and

3. The City of Miami Beach has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Chief Financial Officer of the City of Miami Beach

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 22 day of June, 2026.

NOTARY PUBLIC
Print Name

LOURDES ABREU
MY COMMISSION # HH 629907
EXPIRES: February 25, 2029

Personally known ✓ or produced identification ____

Type of identification produced: ____

My Commission Expires:

Feb 25, 2029

PARKING IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Jason D. Greene, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of City of Miami Beach which is a local government entity of the State of Florida.

2. The governing body of City of Miami Beach adopted Ordinance No.89-2665 implementing an impact fee; and

3. The City of Miami Beach has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

____
Chief Financial Officer of the City of Miami Beach

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 22 day of June, 2026.

____
NOTARY PUBLIC
Print Name

LOURDES ABREU
MY COMMISSION # HH 629907
EXPIRES: February 25, 2029

Personally known ✓ or produced identification ________

Type of identification produced: ____________________

My Commission Expires:

Feb 25, 2029