

FOR THE FISCAL YEAR
ENDED SEPTEMBER 30,

2025

ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT

CITY OF MIAMI GARDENS, FLORIDA



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City of Miami Gardens, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended
September 30, 2025



PREPARED BY:
THE FINANCE DEPARTMENT



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Introductory Section

Annual Comprehensive Financial Report 2025



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City of Miami Gardens

March 30, 2026

To the Citizens, Mayor and City Council of the City of Miami Gardens, Florida:

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) for the City of Miami Gardens, Florida, for the fiscal year ended September 30, 2025. This submission is made in accordance with Section 218.39 of the Florida Statutes, Chapter 10.550 of the Rules of the Auditor General of the State of Florida, and the City Charter.

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

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

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

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

Profile of the Government

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

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

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

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

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

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

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

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

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

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

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

- General Fund – page 73
- Transportation Fund – page 74
- Grants Fund – page 75
- Development Services Fund – page 76
- Special Revenue Funds – page 89–98:
 - State Housing Initiatives Partnership (SHIP)
 - Community Development Block Grant (CDBG)
 - Law Enforcement
 - Brick Paver
 - Impact Fees
 - Tree Trust
 - Formula One
 - Infill Housing Development
 - Special Taxing District
 - Community Redevelopment Agency (CRA)
- Major Governmental Funds – page 99–102:
 - Debt Service
 - Capital Projects

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

Financial Information

Internal Controls and Financial Management

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

- Safeguard the City’s assets from loss, theft, or misuse, and
- Ensure that accurate and sufficient accounting data is compiled to support the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in the United States.

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

- 1) The cost of implementing a control should not exceed the expected benefits; and

2) The assessment of costs and benefits involves judgment and estimation by City Management.

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

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

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

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

Budgetary Controls and Fund Oversight

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

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

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

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

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

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

Economic Condition and Outlook

Limits on Tax Base Growth

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

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

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

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

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

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

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

Despite these constraints, the City’s certified taxable property value increased by 10.93% in FY 2025 compared to FY 2024. The City Council adopted the same millage rate as the prior fiscal year—6.9363 mills, a rate that has remained unchanged for eleven consecutive years. This stability in the millage rate generated an additional \$6.2 million in ad valorem tax revenue, demonstrating growth in property values even in a constrained tax environment.

Economic Conditions & Factors

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

- Sales taxes
- Gasoline taxes
- Corporate income taxes

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

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

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

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

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

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

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

Miami Gardens is home to two major regional attractions:

- Hard Rock Stadium, a premier venue for professional sports and entertainment events

- Gulfstream Park West aka Calder Race Track, was a longstanding landmark in South Florida's horse racing industry, but now is considered a casino and gaming entertainment complex

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

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

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

In Fiscal Year 2025, Miami Gardens experienced continued momentum in both public and private development, including progress on numerous General Obligation Bond (GOB) projects, designed to enhance public infrastructure, recreation, and community services.

Notable private development completions in FY 2025 included:

- El Dorado, 6,500 square feet, retail development
- Hiram Village, 22,968 square feet, multi-family development
- Iberia Foods, 394,000 square feet, new interior buildout for office/distribution
- Laguna Gardens Gateway Apartments, 341 units, multi-family residential building
- Village Shops at Stadium Corners, 8,801 square feet, retail storefronts with bays

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

Now in its 22nd year, the City of Miami Gardens continues to experience steady economic and population growth. Miami Gardens is the largest predominantly African-American municipality in the State of Florida and is home to a vibrant population of Caribbean descent, contributing to the City's unique cultural identity and entrepreneurial spirit.

The City's economic development strategy focuses on:

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

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

- Inflationary pressures affecting the cost of goods, services, fuel, and housing
- Rising energy costs
- A shortage of skilled workers
- Increasing income inequality and issues related to social inclusion

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

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

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

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

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

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

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

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

In addition to the recently completed projects already contributing to the tax roll, such as El Dorado, Hiram Village, Iberia Foods, Laguna Gardens Gateway Apartments, Pollo Campero, Village Shops at Stadium Corners, and Rolling Oaks Park, the City of Miami Gardens continues to attract significant private sector interest and investment. This ongoing momentum underscores confidence in the City’s economic outlook and positions Miami Gardens for sustained growth in taxable value over the next several years.

The following major developments expected to be completed in Fiscal Year 2026:

- Subaru Dealership – A \$17 million project for the construction of a new, state-of-the-art replacement facility, expanding automotive retail options in the City.
- St. Thomas Dormitories – A \$29 million project, featuring a 121,300-square-foot, five-story dormitory that will serve as student housing, contributing to the local education infrastructure.
- Oliva Cigars – A \$4.0 million interior buildout for office and distribution space, adding to the City’s diverse mix of commercial enterprises.
- Hyundai Showroom – A \$5.5 million, 8,873-square-foot showroom renovation, enhancing the customer experience and modernizes existing retail space.
- Hyundai Service Center – A \$11.3 million, 41,334-square-foot new service center building, providing local automotive repair and service capacity.
- Cold Storage Warehouse – A \$5.1 million facility that includes office space, a shipping area, an 8-door loading dock, and a 44,967 square-foot refrigerated warehouse, supporting logistics and supply chain operations in the City.
- Chen Medical Center – A \$4.7 million development, a four-story medical office facility, now operational and improving access to healthcare services for residents.

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

In addition to the completed developments in 2025 and projected developments in 2026, the City currently has three (3) active projects in the pipeline, with projected completion dates ranging through 2027. These upcoming projects, noted in the following chart, represent a broad range of commercial, residential, and mixed-use developments that will further diversify and strengthen the City’s economic base.

Project	Cost (M) Millions	Description	Square Footage	Number of Units	Status
El Dorado		Retail	6,500		Completed 2025
Hiram Village	\$2.4 M	Multi-family two (2) story development with twenty-two (22) units consisting of 2-bedrooms and 2.5 baths	22,968	22 units - 2 Bedroom/2.5Bath	Completed 2025
Iberia Foods	\$5.3M	New Interior Buildout for Office/ Distribution	394,000		Completed 2025
Laguna Gardens Gateway Apartments	\$36.5 M	Multi-family complex spanning ten (10) residential bldgs		341 units	Completed 2025
Rolling Oaks Park	\$11.0M	Government Park	4,000		Completed 2025
Village Shops at Stadium Corners	\$2.0 M	Retail storefronts with bays ideal for small business	8,801	seven (7) retail storefronts	Completed 2025
Subaru Dealer	\$17.4M	New Replacement Facility	51,149		Projected completion 2026
St. Thomas Dormitories	\$29.0M	5-story Dormitory	121,300		Projected completion 2026
Scott Park	\$5.4 M	New Replacement Facility	4,270		Projected completion 2026
Oliva Cigars	\$4.0M	New Interior Buildout for Office/ Distribution	23,000		Projected completion 2026
Hyundai Showroom	\$5.5M	Showroom Renovation	8,873		Projected completion 2026
Hyundai Service Center	\$11.3M	New Service Center Building	41,334		Projected completion 2026
Cold Storage Warehouse	\$5.1 M	Facility will include office space, shipping area, ventilated warehouse, 8-door loading dock and refrigerated warehouse space	44,967		Projected completion 2026
Chen Medical Center	\$4.7 M	Four (4) story medical facility	47,176	four (4) story facility	Projected completion 2026
Miami Gardens Multi-Family Mid Rise	\$15.0M	Story Apartment Building	110,000		Projected completion 2027
Derby Point	\$700.M	New high-cube Class A warehouse	2,000,000		Projected completion 2027

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

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

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

Single-family home rehabilitation and homeownership assistance programs funded through the Community Development Block Grant (CDBG) and the State Housing Initiatives Partnership (SHIP) Program are generally structured as deferred loans and are typically repaid upon the sale or transfer of the related property. These programs are designed to enhance housing quality, affordability, and neighborhood conditions. Activities supported under these programs include:

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

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

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

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

Strict guidelines govern the allocation of SHIP funds to ensure their equitable and effective use. In 2025, the City approved 17 SHIP applications, resulting in 14 housing repair and rehabilitation projects. These projects included the following improvements:

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

Through CDBG and SHIP programs, these efforts have enhanced the living conditions, energy efficiency, and resilience of homes throughout Miami Gardens, contributing to the long-term stability and vitality of the City's residential neighborhoods.

Personnel Costs

Over the past two decades—particularly in recent years—the cost of attracting and retaining experienced and skilled personnel in South Florida has increased significantly. The City of Miami Gardens faces heightened competition in this regard, as it contends

with approximately ninety (90) other municipalities across Miami-Dade, Broward, and Palm Beach Counties. The regional employment market is characterized by a broad range of benefits offerings, with high employer contributions, especially in the areas of insurance and retirement.

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

In Fiscal Year 2025, salary adjustments were implemented across various employee groups in accordance with applicable collective bargaining agreements and personnel policies. Members of the Teamsters Union and AFSCME Union received salary increases of 6%, while members of the FPE Union received a 4% increase. General employees were also provided a 6% salary adjustment. PBA / Fraternal Order of Police (FOP) were under contract negotiations ending 09/30/2025.

Performance-based incentives continue to be an integral component of the City's compensation framework. Members of the FPE, Teamsters, and AFSCME Unions are eligible for merit-based lump sum bonuses and merit days off, contingent upon the results of their performance evaluations. General employees are eligible to receive merit days off in recognition of performance. Employees represented by the PBA receive step increases of 4% based on their evaluation cycle.

Financial Planning & Economic Development Initiatives

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

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

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

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

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

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

Since our incorporation in 2003, the City has adopted four strategic plans, each marking key milestones in our development. Today, we are proud to introduce the next chapter in our planning efforts—the Now & Tomorrow Strategic Plan, a blueprint for our continued progress through 2025 and beyond. After publishing and launching a completed strategic plan in January 2025, the real work begins in fiscal year 2026—execution, monitoring, and continuous improvement.

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

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

The next steps include:

- Continue stakeholder outreach and engagement through FY 2025-2026.

- Complete phased implementation across departments and initiatives.
- Focus on turning the plan into measurable action and ensuring accountability across the organization.

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

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

For the fiscal year ended September 30, 2025, the City successfully exceeded its reserve goal. The unassigned fund balance available for discretionary use in the General Fund reached \$63,466,428 which is equivalent to 52% of FY 2025 General Fund operating expenses. This milestone reflects the effectiveness of the City’s financial strategies, prudent budgeting, and strong fiscal discipline. It also positions the City to better withstand future uncertainties while continuing to invest in critical infrastructure, community programs, and strategic priorities.

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

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

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

Major Initiatives

The City of Miami Gardens remains committed to improving public infrastructure to enhance safety, accessibility, and resilience throughout the community. Using funding from the Citizens’ Independent Transportation Trust (CITT), the Stormwater Fund, and various grants, the City has made significant progress on a wide range of transportation and drainage improvement projects during Fiscal Year 2025.

Transportation and Accessibility Improvements

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

- Sidewalk Repairs, ADA Improvements, and Roadway Resurfacing:
 - Scott Lake Neighborhood Sidewalk and Roadway Improvements
 - East Cloverleaf Neighborhood Sidewalk and Roadway Improvements
- NW 7th Avenue Roadway Widening and Streetscape Improvement

Traffic Calming Enhancements

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

- Installation of speed humps in various locations, citywide. Additionally, a stand-alone sidewalk project was undertaken to address repair and replacement needs across multiple neighborhoods, further supporting pedestrian safety and accessibility.
- Installation of flashing speed feedback signs in various locations, throughout the city.

Stormwater and Flood Mitigation Projects

To address both localized and areawide flooding issues, the City initiated or completed the following stormwater drainage improvements in FY 2025:

- Drainage Improvements on NW 195th Street, between NW 12th Avenue and NW 14th Avenue
- Drainage installations on NW 208th Street in Lake Lucerne
- Vista Verde Phase 4 Drainage Improvements Project
- NE 5th Avenue Drainage and Roadway Improvement
- Drainage improvements to mitigate historic flooding around repetitive loss properties

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

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

Completed Capital Projects in FY 2025

One GOB-funded park project reached major milestones in Fiscal Year 2025:

- Rolling Oaks Park – A ribbon-cutting ceremony was held on October 19, 2024, marking the official opening of the newly renovated park.

Capital Projects in Progress

- Miami Gardens City Center – A groundbreaking ceremony was held on July 22, 2024. The project is currently in the design phase and serves as a key component of the City's economic and cultural development strategy.
- Scott Park – Groundbreaking occurred in December 2024, and the project is progressing through design and pre-construction activities. The Park is expected to open in 2026 and will feature a recreation building, softball and baseball fields, basketball courts, pavilion, playground, multipurpose field, Musco lighting, perimeter fencing, and parking improvements.
- A.J. King Park – Construction is actively underway for a full park renovation, including baseball and softball fields, Musco lighting, pavilion, perimeter fencing, landscaping, and parking. Completion is projected for late 2026.
- Walt Frazier Park at Carol City – Currently in the design phase, with construction anticipated to begin in fall 2026.
- Myrtle Grove Park – Full Park renovation is in the design phase for FY 2026, with construction expected in FY 2027. The project includes pool demolition, a new basketball fieldhouse, new tennis courts, parking, and fencing.
- Performing Arts Center (PAC) – The PAC, incorporating the original Risco Park and Culinary Arts & Hospitality Institute scopes from the 2015 GOB (~\$8 million), has advanced from the design to the permitting phase. Construction is anticipated to begin before the end of the calendar year 2026.
- Betty T. Ferguson Recreational Complex – Multiple capital improvements are planned for the City's flagship recreation facility, including renovation of the main parking lot, track resurfacing, west-side parking improvements, and a dog park.

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

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

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

In 2025, the Police Department completed several key RTCC enhancements, including:

- School Speed Zone Camera Program – Deployment of 23 new license plate reader cameras expanded the department’s ability to identify vehicles associated with criminal activity and improved coverage in areas critical to student safety and traffic enforcement.
- City Hall Complex Infrastructure Modernization – Sixteen outdated cameras were upgraded as part of a multi-year initiative to refresh the complex’s camera network. These improvements enhance video quality, system reliability, and the RTCC’s ability to support investigations and real-time operations.

Together, these infrastructure and public safety investments demonstrate the City’s ongoing commitment to fostering vibrant, safe, and resilient communities while supporting strategic growth and operational efficiency.

Awards and Acknowledgements

The City of Miami Gardens was once again recognized for its commitment to transparency and excellence in financial reporting. The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. This marks the City’s seventeenth consecutive year receiving this prestigious award.

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

In addition, the City received the Distinguished Budget Presentation Award for its FY 2025 budget, bringing the total number of budget awards to twenty. These accolades underscore the City’s ongoing commitment to sound financial management, transparency, and public accountability.

The preparation of this report reflects the dedicated and professional efforts of the Finance Department staff. Their continued excellence is vital to maintaining the City’s high standards of fiscal integrity and accountability.

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



Cameron D. Benson
City Manager



Lisa A. Fuentes
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miami Gardens
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

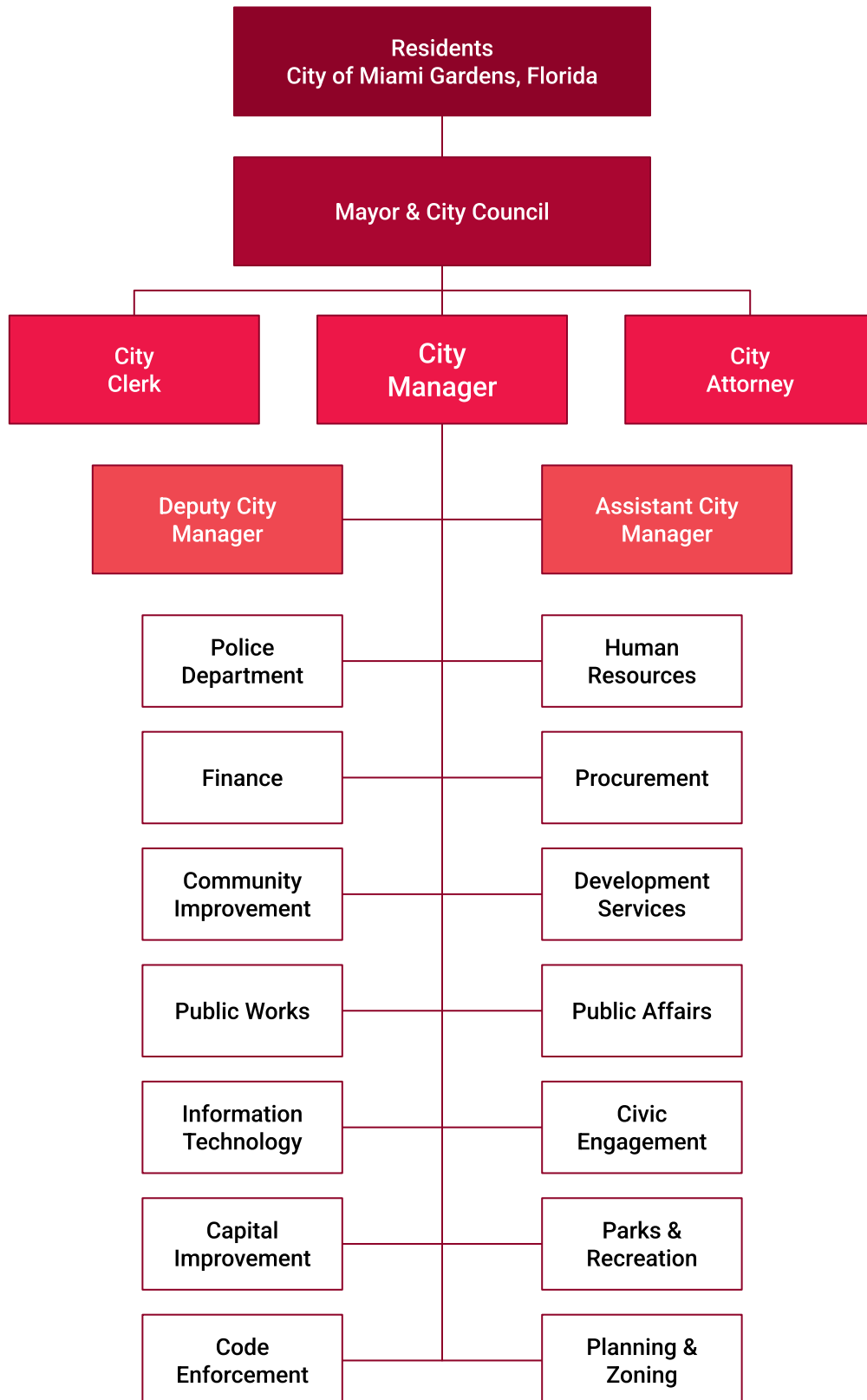
Christopher P. Morill

Executive Director/CEO



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Organizational Chart





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City Officials

For the Fiscal Year Ended

September 30, 2025

City Council

Rodney Harris, Mayor

Robert Stephens III, Vice Mayor

Katrina L. Baskin, Council Member

Reginald Leon, Council Member

Michelle C. Powell, Council Member

Katrina Wilson, Council Member

Linda Julien, Council Member

City Manager

Cameron D. Benson

City Clerk

Mario Bataille, CMC

City Attorney

Sonja K. Dickens, Esq.

Chief Financial Officer

Lisa A. Fuentes

City Auditors

Anthony Brunson P.A.

Certified Public Accountants and Business Advisors



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Financial Section

Annual Comprehensive Financial Report 2025



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Report of Independent Certified Public Accountants

Annual Comprehensive Financial Report 2025



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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Miami Gardens, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami Gardens, Florida (the City), as of and for the year ended September 30, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of September 30, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.



North Miami, Florida
March 30, 2026



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Scott Park scheduled to open in 2026

Management's Discussion and Analysis

(Unaudited)

Annual Comprehensive Financial Report 2025



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Management's Discussion and Analysis

As management of the City of Miami Gardens, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for fiscal year ended September 30, 2025. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, the City's financial statements and the other required supplemental information.

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

Financial Highlights

The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of fiscal year 2025 by \$296.2 million (Net Position). As of September 30, 2025, the total Net Position increased by \$17.8 million in comparison to prior year. Of this amount, approximately \$14.5 million increase took place in the governmental activities and the business-type activities increased \$3.3 million. The increase noted was primarily attributed to the results of the current year's operation as discussed in more detail below.

Total deferred outflows of resources decreased by \$0.6 million or 2.4%. Deferred outflows of resources, as it relates to the pension plans, are a function of various factors, inclusive of investment income, plan experience and changes in assumptions between fiscal years as determined through the actuarial valuation.

Total liabilities decreased by \$13.8 million or 6.7% more than the prior fiscal year total liabilities of \$211.5 million. The decrease noted was primarily attributed to the recognition of revenue earned associated with previously received American Rescue Plan Act (ARPA) funding. Additionally, total pension liability decreased due to a combination of employer contributions to the pension plan and favorable changes in actuarial assumptions and investment performance.

Total Deferred inflows of resources increased by \$6.3 million or 47.7%. Deferred inflows of resources, as it relates to the pension plans, are a function of various factors, inclusive of investment income, plan experience and changes in assumptions between fiscal years as determined through the actuarial valuation.

The City's net position in the governmental-type activities was \$263.8 million. Of this amount, the unrestricted net position surplus totaled \$13.4 million which increased by \$18.7 million when compared to prior year.

At the close of fiscal year 2025, the City's governmental funds reported a combined ending fund balance of \$147.6 million; an increase of \$8.5 million, in relation to prior year. This increase is primarily attributed to an increase in property tax revenues, licenses and permits and fines and forfeitures. These increases were due to higher collection rates and growth in both taxable property values and permitting activity. There was also decreased spending for culture and recreation. Approximately \$63.5 million of the total fund balance is unassigned fund balance available for spending at the City's discretion.

The General Fund reported an operating surplus of \$9.9 million for fiscal year 2025, before transfers and other financing sources. After inter-fund transfers and other financing sources, the General Fund generated a net increase of \$10.2 million. This increase is mainly attributable to increased property tax revenues, licenses and permits, and fines and forfeitures. The General Fund unassigned fund balance \$63.5 million, represents 52% of General Fund FY 2026 budgeted expenditures.

Business type activities reported operating income totaling \$2.2 million and an increase in Net Position of \$3.3 million.

The City's total debt decreased by approximately \$4.7 million as a result of scheduled annual principal payments. City-wide depreciation expenses recorded during the fiscal year totaled \$20.9 million reflecting the annual allocation of the cost of the City's capital assets over their estimated useful lives. At year-end net investment in capital assets amounted to \$245.7 million, representing the value of the City's capital assets net of accumulated depreciation and any outstanding debt used to finance those assets.

City Achievements

Public Works - In Fiscal Year 2025, the City was awarded \$1,850,000 in federal grant funds through the Florida Department of Transportation (FDOT) to construct the Biscayne Blueway Trail along the Biscayne (C-8) Canal, from NW 27 Avenue to the proposed Kiss and Ride Station located in the Sunshine Industrial Park. This trail will provide a future connection to the Golden Glades Station, with construction expected to begin in FY 2026. During this fiscal year, the City's consultant will focus on completing the design and permitting phases of the project.

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

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

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

Further completed projects include:

- Roadway resurfacing, sidewalk, and ADA improvements in the Parkview Community (bounded by NW 17 Avenue, NW 27 Avenue, NW 175 Street, and NW 183 Street);
- Sidewalk and ADA improvements in the Cloverleaf Estates Community (bounded by NW 175 Street, NW 183 Street, NW 7 Avenue, and NW Sunshine Parkway E);
- Milling and resurfacing of NW 204 Street, between NW 2 Avenue and NW 2 Avenue.

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

- NW 24 Place (between NW 172 Terrace and NW 173 Terrace);
- NW 37 Court (between NW 163 Street and NW 165 Street);
- NW 2 Court (between NW 171 Terrace and NW 172 Street);
- NW 177 Street (between NW 26 Avenue and NW 27 Avenue).

The City of Miami Gardens continues to make significant progress on the \$60 million General Obligation Bond (GOB) program approved by voters in 2015, which funded the renovation and improvement of 18 parks and facilities throughout the City that included outdoor fitness stations, recreational facilities, infrastructure upgrades, and key demolitions.. As of the close of FY 2025, 14 of the 18 facilities have been completed, including Dr. Lester B. Brown Park, Bennett Lifter Park, Brentwood Park, and Rolling Oaks Park (Senator Oscar Braynan II Park), all of which were delivered on budget in recent fiscal years. Additional completed facilities include Real Time Crime Center Video Wall, Betty T. Ferguson, Bunche Park/Pool, North Dade Optimist Park, Buccaneer Park, Norwood Pool, Senior Family Center, Andover Park, and Cloverleaf Park.

Two parks are currently under active construction. Scott Park is nearing completion, with an anticipated opening in early calendar year 2026, while AJ King Park is progressing through construction, with an estimated completion in late 2026. The remaining two GOB parks—Walt Frazier Park at Carol City and Myrtle Grove Park—are advancing through the pre-construction phase. Walt Frazier Park is currently in design and permitting, with construction expected to begin in fall 2026 and completion projected by FY 2027. Myrtle Grove Park is also in design, with construction anticipated to commence in 2027.

In response to evolving community needs and strategic priorities, approximately \$8 million in GOB funds originally allocated to Risco Park (STEM/AV Performing Arts) and the Culinary Arts & Hospitality Institute have been consolidated and redirected to support the development of a new Performing Arts Center (PAC). The PAC is currently in the permitting phase, with design nearing completion. Construction is anticipated to begin before the end of the calendar year 2026.

Updates to the Betty T. Ferguson Recreational Complex remain a priority, with the completion of HVAC replacement in FY 2025. The City continues to enhance the main community center with upcoming projects, including renovations

Management's Discussion and Analysis

to the main parking lot, track resurfacing, conversion of the north overflow parking, and the addition of a dog park in the northwest corner, which will complete the GOB scope for the complex.

The funding gap between original GOB allocations and actual construction costs has been successfully addressed through a layered funding strategy, utilizing impact fees, Community Development Block Grant (CDBG) funds, and other grant sources. This same approach will continue to support the four remaining GOB park projects. The City's steady progress over multiple fiscal years demonstrates prudent financial management, strategic planning, and a commitment to fulfilling the promises made to residents through the bond program. Management remains confident that all active projects will meet their targeted timelines and budgets, further strengthening public infrastructure, recreational facilities, and cultural opportunities throughout the City.

The Miami Gardens Police Department's Real Time Crime Center (RTCC) continued to expand its technological capabilities and operational effectiveness over the past year. As part of the School Speed Zone Camera program, the department deployed 23 license plate reader cameras, further strengthening the City's ability to identify vehicles associated with criminal activity and enhance situational awareness in key areas.

In addition, the department began a multi-year initiative to modernize aging infrastructure within the City Hall Complex. During this reporting period, 16 outdated cameras were upgraded as part of a broader effort to fully refresh the complex's camera network over the next two years. This phased approach will improve video quality, reliability, and integration with the RTCC's analytical platforms.

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

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

Over the past nineteen years, the City has successfully leveraged more than \$24.6 million in Community Development Block Grant (CDBG) funds. These funds have enabled the rehabilitation of approximately 404 homes, provided down payment assistance to 39 first-time homeowners, completed drainage and park improvement projects across multiple neighborhoods, and supported public service programs through partnerships with nonprofit organizations. This work has significantly enhanced the quality of life for residents and improved community infrastructure.

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

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

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

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

In Fiscal Year 2025, the City received an allocation of \$970,105 in Community Development Block Grant (CDBG) funds. These funds are designated for use over a five-year period and will support a range of critical initiatives, including infrastructure improvements, minor home rehabilitation projects, and enhancements to park facilities. This new investment further strengthens the City's ongoing efforts to revitalize neighborhoods, improve public amenities, and provide quality living environments for low- and moderate-income residents.

Overview of Financial Statements

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

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

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

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

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

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

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

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

The government-wide financial statements can be found on pages 27 and 28 of this report.

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

Management's Discussion and Analysis

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

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

The City of Miami Gardens maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Projects Fund, the Transportation Fund, Grant Fund and the Debt Service Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. Budgetary comparison statements have been provided for the General Fund and all other major and non-major special revenue funds to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 29 to 31 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 32 to 34 of this report.

Notes to the financial statements. The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37 to 67 of this report.

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

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

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information under The Other Supplementary Information that includes combining and individual fund statements and schedules are presented on pages 87 to 98 of this report.

Government-Wide Financial Analysis

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

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

- 4) **Spending of non-borrowed current assets on new capital** will reduce current assets and increase capital assets and will reduce unrestricted Net Position and net investment in capital assets.
- 5) **Principal payment on debt** will reduce current assets and reduce long-term debt and reduce unrestricted Net Position and increase net investment in capital assets.
- 6) **Reduction of capital assets through depreciation** will reduce capital assets and net investment in capital assets.

Changes in Net Position

The following schedule is a summary of the fiscal year 2025 Statement of Net Position with comparative information for fiscal year 2024. This schedule, which presents Net Position, is one way to measure the City’s financial health or position:

**CITY OF MIAMI GARDENS
NET POSITION SUMMARY**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 159,945,105	\$ 153,474,487	\$ 13,085,529	\$ 12,172,711	\$ 173,030,634	\$ 165,647,198
Capital assets	296,177,281	294,500,139	23,430,081	21,464,726	319,607,362	315,964,865
Total assets	456,122,386	447,974,626	36,515,610	33,637,437	492,637,996	481,612,063
Deferred Outflow of Resources	25,424,429	26,028,309	95,612	151,152	25,520,041	26,179,461
Long-term liabilities	177,635,047	189,772,683	2,707,914	2,847,220	180,342,961	192,619,903
Other liabilities	20,579,711	21,752,489	905,613	1,218,388	21,485,324	22,970,877
Total liabilities	198,214,758	211,525,172	3,613,527	4,065,608	201,828,285	215,590,780
Deferred Inflow of Resources	19,534,948	13,224,480	585,565	613,298	20,120,513	13,837,778
Net position:						
Net investment in capital assets	224,850,487	228,203,731	20,875,894	18,410,183	245,726,381	246,613,914
Restricted	25,533,693	26,355,324	-	-	25,533,693	26,355,324
Unrestricted	13,412,929	(5,305,772)	11,536,236	10,699,500	24,949,165	5,393,728
Total net position	\$ 263,797,109	\$ 249,253,283	\$ 32,412,130	\$ 29,109,683	\$ 296,209,239	\$ 278,362,966

The City of Miami Gardens’ **Annual Comprehensive Financial Report (ACFR)** for the fiscal year ending September 30, 2025 provides a detailed overview of the city’s financial position. As of that date, the city’s **combined net position** totaled at **\$296.2 million**.

Total Net Position Breakdown

- **Net Investment in Capital Assets:** Approximately **\$245.7 million**, representing **82.96%** of the total net position. This reflects the city’s investment in capital assets such as land, roads, buildings, machinery, equipment, and infrastructure, minus any outstanding debt used to acquire those assets.
- **Restricted Net Position:** About **\$25.5 million**, or **8.60%**, consisting of resources subject to external restrictions on their use, such as debt service reserves, grant funds(e.g. CDBG), special revenue funds (transportation, stormwater management, or public safety programs).
- **Unrestricted Net Position (Deficit):** Approximately **\$25.0 million**, or **8.44%** are resources that are not restricted and can be used for any lawful purpose.

Governmental and Business-Type Activities

- **Governmental Activities:**
 - **Capital Assets:** Represent **85.25%** of total governmental assets at year-end, highlighting the City’s substantial investment in long-term infrastructure, buildings, and property.

Management's Discussion and Analysis

- **Long-Term Liabilities:** Accounted for **89.62%** of total governmental liabilities at year-end. These obligations primarily consist of debt issued to fund capital assets and infrastructure improvements, as well as the City's unfunded pension, other postemployment benefit (OPEB) obligations and leases. Debt related to capital projects represents borrowings for major facilities, streets, parks, and other infrastructure, which are repaid over time through scheduled principal and interest payments. Pension and OPEB liabilities reflect the City's actuarially determined obligations to provide retirement and other postemployment benefits to current and former employees.
- **Current and Other Assets:** Experienced a net increase of **\$6.4 million**, mainly due to a decreased cash position, offset by reductions in cash with fiscal agents under debt and restricted cash & investments in capital construction.
- **Long-Term Liabilities:** Showed a net decrease of **\$21.1 million**, attributed to a **\$19.8 million** decrease in pension liability, a **\$2.2 million** decrease in bonds and loans due to bond payments and a **\$7.7** increase in OPEB Liability due to a new actuarial report from city changes in payments to retired employees. Lease obligations increased by **\$6.0 million** during the year, primarily due to the replacement of expired lease vehicles, and were partially offset by **\$3.6 million** in lease payments. Compensated absences also increased by **\$0.8 million**, reflecting salary adjustments and the accrual of unused leave.
- **Business-Type Activities:**
 - **Capital Assets:** Represent **64.16%** of total proprietary (business-type) assets, signifying continued investment in infrastructure supporting business operations.
 - **Long-Term Liabilities:** Make up **70.03%** of total proprietary liabilities, indicating a significant degree of leverage used to fund business-type operations. These obligations primarily include debt issued to finance utility systems and capital infrastructure improvements, as well as accrued compensated absences and employee-related obligations such as pension and OPEB liabilities. Overall, total liabilities decreased by **\$0.35 million** during the fiscal year. This net change reflects a **\$0.39 million** reduction in outstanding debt, **\$0.18 million** in pension liability, and a **\$0.01 million** decrease in lease obligations, partially offset by increases of **\$0.47 million** in compensated absences due to salary adjustments and accrued leave and **\$0.01 million** in OPEB liability. These changes illustrate the ongoing balance between debt repayment and growth in employee-related obligations associated with providing business-type services.

The following schedule is the summary of fiscal year 2025 Statement of Activities with comparative information for fiscal year 2024:

**CITY OF MIAMI GARDENS
STATEMENT OF ACTIVITES SUMMARY**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 23,896,315	\$ 22,532,872	\$ 6,006,284	\$ 5,750,389	\$ 29,902,599	\$ 28,283,261
Operating grants	6,118,758	9,115,543	-	-	6,118,758	9,115,543
Capital grants contributions	2,155,700	1,327,924	1,173,981	1,005,622	3,329,681	2,333,546
General revenues:						
Property taxes	62,337,676	56,006,006	-	-	62,337,676	56,006,006
Utility taxes	14,835,156	14,331,742	-	-	14,835,156	14,331,742
Franchise fees	9,303,659	9,648,364	-	-	9,303,659	9,648,364
Intergovernmental	25,869,289	25,817,897	-	-	25,869,289	25,817,897
Miscellaneous	4,230,525	4,599,140	2,519	7,500	4,233,044	4,606,640
Sale of Assets	220,222	178,776	490	-	220,712	178,776
Investment earnings	6,927,818	7,846,753	577,205	792,279	7,505,023	8,639,032
Total revenues	155,895,118	151,405,017	7,760,479	7,555,790	163,655,597	158,960,807
Expenses:						
General Government	41,630,723	39,168,233	-	-	41,630,723	39,168,233
Public Safety	57,638,348	60,530,629	-	-	57,638,348	60,530,629
Public Works	20,605,966	19,934,571	-	-	20,605,966	19,934,571
Culture and recreation	15,411,660	13,573,566	-	-	15,411,660	13,573,566
Economic Environment	2,412,208	1,420,679	-	-	2,412,208	1,420,679
Human Services	-	654,486	-	-	-	654,486
Interest expense	4,218,790	6,639,111	-	-	4,218,790	6,639,111
Stormwater	-	-	3,891,629	3,296,250	3,891,629	3,296,250
Total expenses	141,917,695	141,921,275	3,891,629	3,296,250	145,809,324	145,217,525
Increase/(Decrease) in net positions before transfers	13,977,423	9,483,742	3,868,850	4,259,540	17,846,273	13,743,282
Transfers	566,403	559,346	(566,403)	(559,346)	-	-
Increase/(Decrease) in net positions	14,543,826	10,043,088	3,302,447	3,700,194	17,846,273	13,743,282
Net position, beginning of year	249,253,283	239,210,195	29,109,683	25,409,489	278,362,966	264,619,684
Net position, ending of year	<u>\$ 263,797,109</u>	<u>\$ 249,253,283</u>	<u>\$ 32,412,130</u>	<u>\$ 29,109,683</u>	<u>\$ 296,209,239</u>	<u>\$ 278,362,966</u>

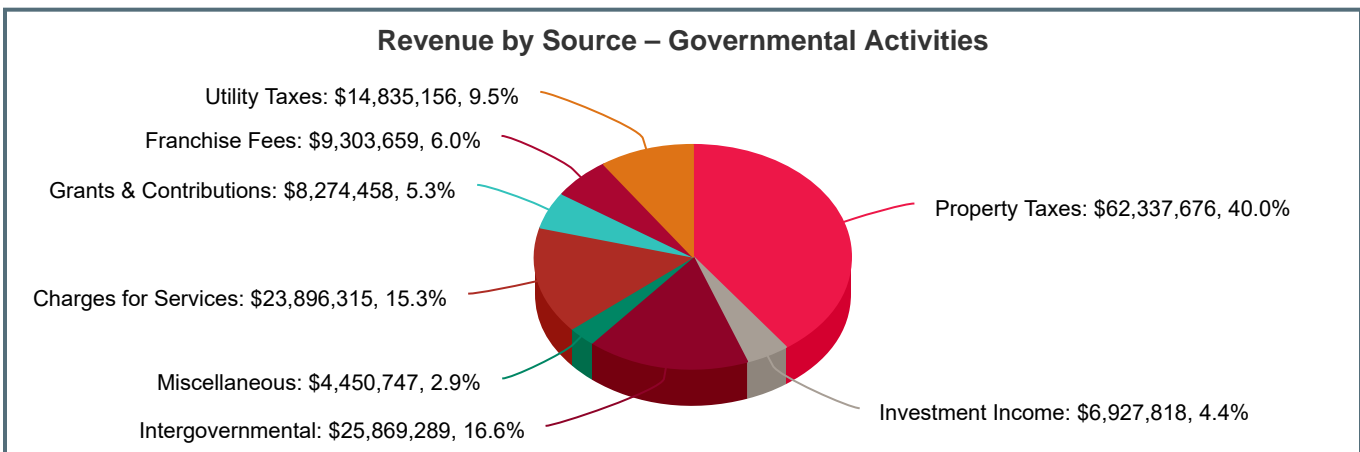
Management’s Discussion and Analysis

Governmental Activities

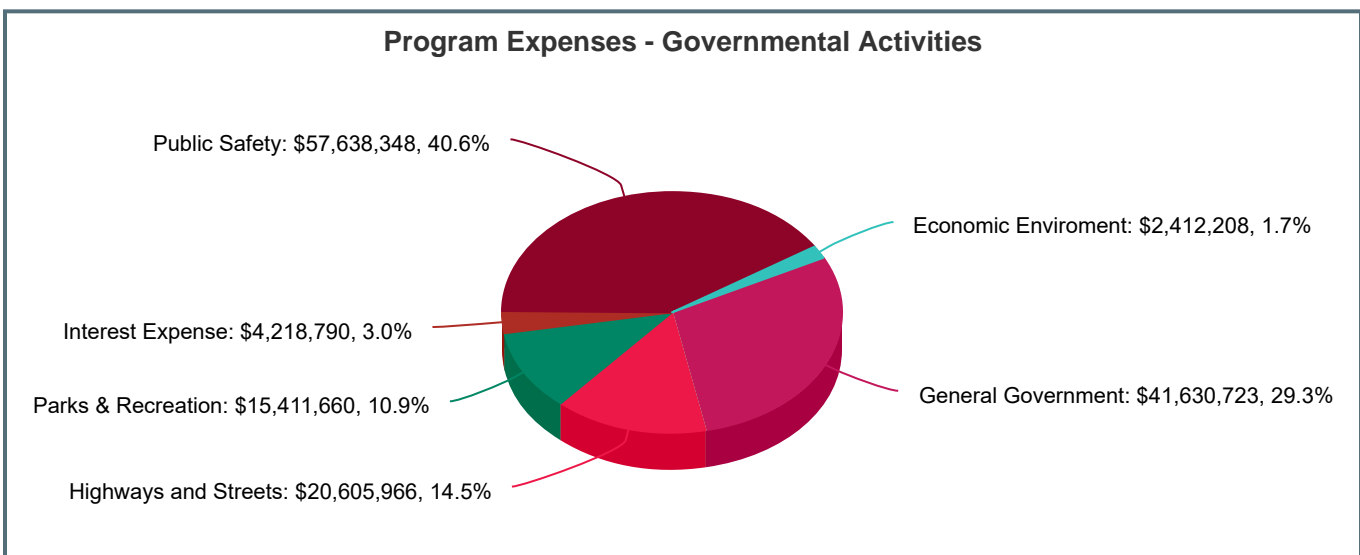
The City’s total ending Net Position increased by \$14.5 million from the prior year net position of \$249.3 million to \$263.8 million. The most significant changes are explained below:

- Property tax revenue increased by approximately \$6.3 million, driven primarily by a rise in property tax revenue. This growth is largely attributed to a 10.93% increase in taxable property values from FY 2024, which generated an estimated \$5.9 million in additional tax revenue.
- There was a \$1.9 million increase in intergovernmental revenues, utility taxes, and charges for services, reflecting continued economic growth and development activity within the City. This increase is primarily attributable to heightened commercial and residential construction, which has driven higher permitting activity and, in turn, increased collections from building permit fees and impact fees.
- Investment earnings decreased by \$0.9 million, primarily due to unfavorable fluctuations in the market value of investments compared to the prior year. This decline reflects changes in interest rate conditions, which impacted the fair value of the City’s investment portfolio and resulted in lower unrealized gains.
- Expenses remained primarily flat for the fiscal year, reflecting the City’s continued emphasis on fiscal discipline and cost containment.

The chart below illustrates the distribution of program and general revenues for governmental activities for fiscal year 2025:



The chart below illustrates the program expenses for governmental activities for fiscal year 2025:



Business-type Activities

The Stormwater Fund ended the fiscal year with an unrestricted Net Position of \$11.5 million, an increase of \$3.3 million from the fiscal year 2024.

Financial Analysis of the Governmental Funds

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

Governmental Funds

The fund financial statements for the governmental funds are provided on pages 29 through 30. The focus of the City’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, an unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of September 30, 2025, the City’s governmental funds reported combined ending fund balances of \$147,580,999 an increase of \$8,524,831 in comparison with the prior year. Approximately 35.4%, which amounts to \$52,213,301 of the ending balance, constitutes restricted fund balance. Of this amount approximately \$20.9 million is unspent bond proceeds from the General Obligation Bond (GOB) for the parks and recreation facility improvements and the additional financing issued in FY 2016 to complete the City Hall project. Approximately \$63.5 million of the fund balance is available for spending at the City’s discretion.

Below is the analysis of the fund balances for fiscal year 2025:

	General Fund	Capital Projects Fund	Transportation Fund	Grant Fund	Development Services Fund	Debt Service Fund	Other	Total
Fund balances, September 30, 2024	\$ 64,403,465	\$ 24,508,347	\$ 14,364,393	\$ -	\$ 18,447,009	\$ 367,518	\$ 16,965,436	\$ 139,056,168
Revenues	120,646,053	2,239,205	11,722,206	3,964,289	7,157,499	4,039,888	5,299,079	155,068,219
Expenditures	(110,713,605)	(5,937,592)	(13,329,278)	(3,964,289)	(4,078,180)	(8,624,478)	(4,918,423)	(151,565,845)
Other financing sources (uses)	220,736	48,536	(643,771)	-	(716,212)	4,665,431	1,447,737	5,022,457
Fund Balance as of September 30, 2025	74,556,649	20,858,496	12,113,550	-	20,810,116	448,359	18,793,829	147,580,999
Assigned/Non Spendable Fund Balance	(11,090,221)	-	-	-	(20,810,116)	-	(933)	(31,901,270)
Restricted/Committed Fund Balance	-	(20,858,496)	(12,113,550)	-	-	(448,359)	(18,792,896)	(52,213,301)
Unassigned balances, September 30, 2025	\$ 63,466,428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,466,428

General Fund

The General Fund is the chief operating fund of the City. As of September 30, 2025, the unassigned fund balance of the City’s General Fund increased to \$63,466,428 . Total General Fund revenues increased by \$7,383,513 (6.52%) while expenditures increased by \$6,875,702 (6.62%) when compared to fiscal year 2024.

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

Management's Discussion and Analysis

General Fund Revenues by Types

	2025 Amount	2024 Amount	Variance Amount	Variance Percent
Ad valorem taxes	\$ 58,297,788	\$ 52,007,789	\$ 6,289,999	12%
Franchise fees	9,303,659	9,648,364	(344,705)	(4%)
Utility taxes	14,835,156	14,331,742	503,414	4%
Licenses and permits	1,704,588	2,110,972	(406,384)	(19%)
Intergovernmental	15,215,834	15,581,662	(365,828)	(2%)
Charges for services	8,977,752	8,816,875	160,877	2%
Fines and forfeitures	5,315,934	3,749,863	1,566,071	42%
Interest	4,208,789	4,585,385	(376,596)	(8%)
Grants	59,375	72,830	(13,455)	(18%)
Other Income	2,727,178	2,357,058	370,120	16%

The City's General Fund revenues increased by 6.52% rising from \$113.3 million in FY 2024 to \$120.6 million in FY 2025). Key factors contributing to this change include:

- **Ad Valorem Taxes:** Increased during the fiscal year, driven primarily by higher taxable property values and the addition of new retail and commercial construction throughout the City. While the City maintained the same millage rate as FY 2024, it did not adopt the roll-back rate, resulting in increased tax revenue beyond what would have occurred under the roll-back calculation.
- **Utility Taxes, Charges for Services, and Fines and Forfeitures:** Increased during the fiscal year, driven in part by the implementation of a new school crossing program within the fines and forfeitures category. This program generated additional citation-related revenues, contributing to the overall growth in this revenue stream.
- **Licenses and Permits, Charges for Services, and Intergovernmental:** Revenue decreased during the fiscal year, driven in part by a decline in sales tax revenue. The reduction in sales tax collections reflects shifts in consumer spending patterns and economic activity within the region, which directly impacted intergovernmental distributions tied to sales tax.
- **Interest Income:** Decreased during the fiscal year, primarily due to fluctuations in the market value of the City's investment portfolio. This decline reflects broader economic uncertainty, ongoing inflationary pressures, and recent interest rate adjustments, which collectively impacted yields on fixed-income securities and other interest-bearing investments.
- **Grant Revenue:** Experienced a slight decrease during the fiscal year but remained relatively stable compared to prior year. The minor decline reflects timing differences in the receipt of federal, state, and local grants, as well as the completion of certain grant-funded projects.

General Fund Expenditures by Categories

	2025 Amount	2024 Amount	Variance Amount	Variance Percent
General government	\$ 36,057,528	\$ 31,398,600	\$ 4,658,928	15%
Public safety	54,758,753	55,587,948	(829,195)	(1%)
Parks and recreation	14,107,663	11,169,320	2,938,343	26%
Non-departmental	3,983,156	3,718,717	264,439	7%
Principal Lease	1,775,412	1,951,512	(176,100)	(9%)
Principal Interest	31,093	11,806	19,287	163%

The General Fund's expenditures increased by 6.62% percent (\$110.71 million from \$103.84 million). Key elements of the expenditure increases are as follows:

- Fleet increased during the fiscal year primarily due to the replacement of expired vehicle leases with new leases that carry higher costs. The increase reflects both the acquisition of newer, more technologically advanced vehicles and adjustments in lease pricing compared to prior agreements. This investment in the City's fleet ensures reliable, safe, and efficient transportation for municipal operations, supporting service delivery across multiple departments.
- Culture and recreation expenses increased during the fiscal year primarily due to the development and opening of a new facility. The rise in expenditures reflects the initial startup costs associated with bringing the facility online, including construction-related expenses, equipment acquisition, and operational setup. In addition, salaries and benefits for newly hired staff were necessary to operate the facility and manage the wide range of programs and services offered to the community.
- Health insurance premiums increased during the fiscal year, with premiums rising by approximately **16%** compared to fiscal year 2024. This increase reflects broader trends in healthcare costs, including higher claims experience, rising medical and prescription drug expenses, and adjustments to plan design and coverage levels. The increase also accounts for the City's efforts to maintain comprehensive health benefits for employees while managing overall risk exposure.

Business-type Activities

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

The Stormwater Utility's net position at the end of the fiscal year totaled \$32,412,130. Of this amount, \$20,875,894 is invested in capital assets, while \$11,536,236 is classified as unrestricted. The unrestricted net position increased by \$836,736 compared to the prior year and remained relatively stable overall. Key elements of the changes in revenues and expenses are as follows:

- Stormwater assessment fee revenues increased by \$255,898, primarily due to higher property assessments supporting stormwater management activities. These fees fund programs and infrastructure designed to manage rainwater runoff, mitigate flooding, and maintain the City's drainage systems.
- Investments experienced a net decrease of \$215,073, reflecting a modest increase in interest earnings offset by a decline in the fair market value of investments due to market fluctuations.
- Operating expenses increased by \$614,030, driven by higher administrative and maintenance costs. This increase is primarily attributable to inflationary impacts on goods and services, a 6% salary adjustment, payouts related to employee separations and retirements, and the filling of previously vacant positions. These increases were partially offset by a reduction in depreciation expense.
- Grant revenues increased by \$168,359, as one grant closed out while a new grant was awarded during the fiscal year.

Budget Information

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

The fiscal year 2025 adopted budget of \$160 million represents an increase of 4% compared to the fiscal year 2024 Budget.

The general fund is the largest component of the total budget, accounting for \$113 million or 71% of the total budget.

The difference between the original and final amended general fund budget for 2025 is approximately \$4.1 million.

General Fund Budgetary Highlights

The most significant differences between the General Fund original budget and the final adopted budget are as follows:

Management's Discussion and Analysis

- *Public Affairs* expenditures increased by approximately \$4.1 million, or 2.8%, primarily to provide additional funding for the City's signature event, Jazz in the Gardens (JITG), including associated event production, staffing, and promotional costs.
- *Public Safety (Police)* expenditures increased by approximately \$0.8 million, primarily to cover anticipated overtime costs necessary to maintain public safety staffing and operational readiness.
- *Parks and Recreation* expenditures decreased by approximately \$0.4 million, reflecting budget reductions for parks projects that were nearing completion. As construction and development phases concluded, the funding requirements for startup and operational activities associated with opening these facilities were reduced.
- *Fleet* expenditures increased by approximately \$0.6 million, primarily due to higher funding for repairs and maintenance costs not covered under existing vehicle lease agreements.
- *City Manager's Office* expenditures increased by approximately \$0.8 million in salaries, driven by a staff restructuring that added assistant city manager positions to strengthen executive management capacity.
- *Non-Departmental* expenditures decreased by approximately \$1.2 million, primarily due to lower-than-anticipated insurance costs during the fiscal year.

Total budgeted revenue receded actual revenue by approximately \$5.5 million, resulting in a negative variance for the fiscal year. This variance is primarily attributable to the following factors:

- *Property Taxes* were approximately \$0.6 million less than budgeted, primarily due to collections falling short of initial projections.
- *Fines and Forfeitures* exceeded the budget by approximately \$2.0 million, driven largely by the implementation of a new school crossing program, which generated additional citation-related revenues.
- *Franchise Fees* increased by approximately \$0.7 million, reflecting higher solid waste franchise fees resulting from an additional solid waste vendor and increased electric franchise fees due to higher revenues received from Florida Power & Light.
- *Interest Revenue* exceeded budgeted amounts by approximately \$2.8 million, primarily due to stronger-than-anticipated performance of the City's investment portfolio.

The net positive variance between budgeted and actual expenditures for the fiscal year was approximately \$0.8 million, driven primarily by the following factors:

- Parks and Recreation expenditures were \$1.3 million less than budgeted, primarily due to savings realized from negotiated contracts and effective management of park operations and maintenance activities.
- Public Safety expenditures were \$1.7 million less than budgeted, reflecting savings in personnel services and related expenses, as well as the absence of salary increases under non-negotiated union contracts during the fiscal year.
- Non-Departmental expenditures were \$0.8 million less than budgeted, primarily due to lower-than-anticipated insurance and related costs.
- Fleet expenditures were \$4.1 million more than budgeted, primarily resulting from the renewal of expired vehicle leases at higher costs, combined with increased maintenance expenses associated with the upgraded fleet.

Other Major Governmental Funds

Capital Projects Fund – The Capital Projects Fund is used to account for all revenues and expenditures related to citywide construction and improvement projects. For Fiscal Year 2025, the Fund reported revenues and transfers in the amount of \$6.7 million, while expenditures, including transfers out, totaled approximately \$10.4 million. As of year-end, the Fund maintained a restricted fund balance of \$20.9 million, of which \$18.5 million consists of proceeds and interest earnings related to the General Obligation Bond (GOB), and \$0.6 million represents bond proceeds designated for the completion of City Hall. During Fiscal Year 2025, the City completed construction on one park—Rolling Oaks Park—utilizing GOB funds. Additionally, construction commenced on several other parks throughout the City, funded by a combination of City and County GOB proceeds, as well as grant funding.

Transportation Fund – This Fund is used to account for all street and road repairs, the Keep Miami Gardens Beautiful program, capital outlay expenditures and transit expenditures related to the Citizens Independent Transportation Trust (CITT). For the fiscal year ended September 30, 2025, the Fund reported total revenues and transfers in the

amount of \$12.0 million, while expenditures and transfers out totaled \$14.3 million. As a result, the fund balance decreased by \$2,250,843 resulting in an ending fund balance totaling \$12,113,550.

Revenue for the Transportation Fund increased slightly by 1.01% year-over-year, primarily due to higher allocations from the Citizens' Independent Transportation Trust (CITT). As countywide sales tax collections grew, the City's share of CITT funding also increased, resulting in additional revenue flowing into the fund to support transportation-related programs and projects.

Expenses for the Transportation Fund increased by 1.07% over the prior year, driven by several factors. Rising personnel costs—including annual salary adjustments, cost-of-living increases, pension contributions, and higher health insurance premiums—contributed to the increase. Operating costs were further elevated by higher utility and fuel prices, which directly impacted transportation services and project delivery. Inflationary pressures also affected materials such as asphalt, concrete, streetlights, and signage, increasing routine maintenance costs even without significant changes in project volume. Additionally, as the City's roads, sidewalks, and transit infrastructure continue to age, expenditures for routine maintenance—such as patching, resurfacing, and cleaning—grew accordingly.

Income for the Transportation Fund was primarily derived from the local option fuel tax (\$2.3 million), CITT funding (\$7.7 million), and a portion of state-shared revenues (\$0.7 million). Of this revenue, approximately \$1.0 million supported administrative costs and the Keep Miami Gardens Beautiful program, \$2.4 million was spent on street repairs, \$0.4 million was dedicated to CITT program activities, \$1.8 million was allocated for transit-related expenditures, \$7.6 million was used for capital infrastructure improvements—including sidewalk repairs, resurfacing projects, and traffic calming measures and \$0.1 million was designated for debt service payments..

Overall, the slight increases in both revenue and expenses reflect the City's ongoing commitment to maintaining and improving its transportation network while managing costs in the context of rising inflation and operational demands.

Grants Fund – The Grant Fund is used to account for most Federal, State, and Local grants received by various City departments. In Fiscal Year 2025, grants received and managed through this fund included:

- Edward Byrne Memorial Competitive Grant Program (\$0.088 million) through the U.S. Department of Justice,
- Victims of Crime Act Grant (\$0.123 million) through the U.S. Department of Justice,
- Florida Department of Law Enforcement (FDLE) Grant (\$0.024 million) through the State of Florida
- EECBG Equipment Rebates (\$0.149) through U.S. Department of Energy
- Comprehensive Vulnerability Assessment Grant (\$0.054 million) through Florida Department of Environmental Protection
- American Rescue Plan Act (ARPA) Funds (\$2.580 million) through the U.S. Department of Treasury, primarily used for capital park expansions at Lester Brown, Rolling Oaks, and Brentwood Parks,
- Urban Area Security Initiative (UASI) Grant (\$0.305 million) through the U.S. Department of Homeland Security for Police Department equipment and supplies, and
- Project Safe Neighborhoods Grant \$0.044 million through Florida Department of Law Enforcement.

For the fiscal year ended September 30, 2025, the Grant Fund reported total revenues and expenditures of \$3.964 million.

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

As of September 30, 2025, the Development Services Fund reported total revenues and transfers in of \$7.2 million, while expenditures and transfers out totaled \$4.8 million. The Development Services Fund balance increased by \$2.4 million in 2025 compared to 2024. The growth in revenues, particularly from building permit fees, reflects an overall increase in construction and development activity within the City, including both residential and commercial projects.

Revenues for the Development Services Fund increased substantially by approximately 34.3% from 2024 to 2025, reflecting robust growth in construction and development activity within the City. Expenditures rose more modestly,

Management's Discussion and Analysis

increasing by approximately 5.9%, primarily due to higher personnel costs, including annual salary adjustments, cost-of-living increases, pension contributions, and rising health insurance premiums.

Operational costs also increased as a result of targeted investments in technology upgrades, including new permitting software, enhanced GIS systems, and online service portals, which improve service delivery and efficiency. Inflationary pressures further contributed to cost growth, impacting supplies, vehicles, fuel, equipment, and contracted services, all of which led to an overall increase in the Fund's expenditures year-over-year.

The Development Services Fund has benefited from a steady influx of development projects over the past several years, reflecting continued economic activity and expansion in both residential and commercial sectors. This positive trend is expected to continue with upcoming major developments, including projects on the 35-acre and 5-acre development sites, which are anticipated to generate additional permitting activity, revenues, and operational demand in the coming years.

Overall, the Fund's strong revenue growth, combined with controlled increases in expenditures, underscores the City's ability to manage development-related operations effectively while supporting the ongoing expansion of infrastructure and services to meet the needs of residents and businesses.

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

As of September 30, 2025, the Debt Service Fund reported total revenues and transfers in of \$8.7 million, while expenditures and transfers out totaled \$8.6 million. As a result, the fund balance increased by \$0.08 million, bringing the total fund balance to \$0.4 million. The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned for the periodic payment of principal, interest, and related expenditures on the City's special obligation long-term debt. This primarily includes special revenue bonds issued by the City to finance various capital projects. In Fiscal Year 2009, the City established a consolidated Debt Service Fund, from which all bonded debt and lease payments are administered. Individual operating funds transfer their proportionate share of debt service obligations through the City's budgetary process.

Over the past several years, the City has made significant progress in reducing outstanding debt, reflecting prudent financial management, strategic refinancing, and disciplined budgetary practices. The consolidated Debt Service Fund continues to provide a centralized and transparent mechanism for tracking and ensuring timely payments on all bonded debt obligations, thereby supporting the City's long-term fiscal sustainability and maintaining strong creditworthiness.

Capital Asset and Debt Administration

Capital assets – The City of Miami Gardens' investment in capital assets includes land, buildings and system improvements, machinery and equipment, streets and median improvements, and park facilities. As of September 30, 2025 the City's investment in capital assets for its governmental activities increased by \$1.7 million compared to the prior year.

During the fiscal year, the City added \$20.1 million in new capital assets, which included \$8.0 million in non-depreciable assets attributed to Parks & Recreation construction in progress (CIP). Additionally, \$13.9 million in depreciable assets were added to infrastructure, machinery and equipment, leasehold improvements, and related items. These additions were partially offset by \$20.1 million in accumulated depreciation, resulting in a net increase of \$1.9 million in capital assets for governmental activities.

For business-type activities, capital assets increased \$2.0 million including \$1.4 million in non-depreciable assets related to construction in progress and \$1.4 million in depreciable assets added to infrastructure, machinery, and equipment. These additions were partially offset by \$0.8 million in accumulated depreciation, resulting in a net increase of \$2.0 million for business-type activities.

City of Miami Gardens Capital Assets

(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 23,799,246	\$ 23,799,246	\$ -	\$ -	\$ 23,799,246	\$ 23,799,246
Art	232,472	232,472	-	-	232,472	232,472
Buildings	113,967,085	56,915,392	-	-	113,967,085	56,915,392
Equipment	2,447,734	1,560,339	556,686	628,943	3,004,420	2,189,282
Other Assets	191,533	514,467	-	-	191,533	514,467
Right-of-use Leased Equipment	5,036,440	2,647,466	32,539	44,133	5,068,979	2,691,599
Infrastructure	140,124,127	138,712,072	16,688,160	16,073,592	156,812,287	154,785,664
Improvement other than building	3,824,967	4,223,603	-	-	3,824,967	4,223,603
Construction-in-progress	6,553,677	65,895,082	6,152,696	4,718,059	12,706,373	70,613,141
	<u>\$ 296,177,281</u>	<u>\$ 294,500,139</u>	<u>\$ 23,430,081</u>	<u>\$ 21,464,727</u>	<u>\$ 319,607,362</u>	<u>\$ 315,964,866</u>

Additional Information can be found in Note 4 Capital Assets, on pages 48 to 49.

Long-term debt - At year-end the City's Governmental Activities had debt outstanding (bonds, notes payable, leases, etc.) in the amount of \$83.9 million, a decrease of \$4.7 million compared to the prior year. This reduction is primarily due to scheduled debt payments. Business-type Activities experienced an increase of \$0.1 million attributed to other related debt. A summary of the City's debt position is presented below and discussed in greater detail in Note 7, *Long-Term Debt*, beginning on page 51.

City of Miami Gardens Debt

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Certificate of Participation	\$ 37,049,930	\$ 38,739,069	\$ 0	\$ 0	\$ 37,049,930	\$ 38,739,069
General Obligation Bonds	46,490,000	46,784,144	-	-	46,490,000	46,784,144
Due to Dade County	379,925	555,750	2,142,350	2,536,395	2,522,275	3,092,145
Lease Liability	5,242,324	2,851,160	32,663	44,180	5,274,987	2,895,340
Compensated absences	17,230,783	16,429,872	522,953	50,486	17,753,736	16,480,358
	<u>\$ 106,392,962</u>	<u>\$ 105,359,995</u>	<u>\$ 2,697,966</u>	<u>\$ 2,631,061</u>	<u>\$ 109,090,928</u>	<u>\$ 107,991,056</u>

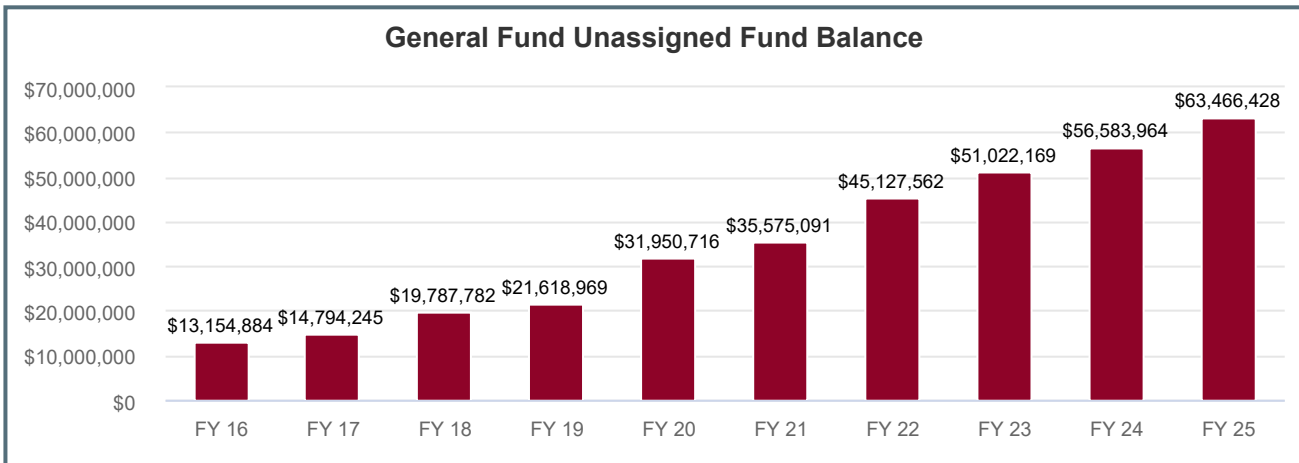
Economic Factors and Next Year's Budgets and Ratios

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

The State of Florida, by constitution, does not have a state personal income tax and therefore, the State operates primarily using sales, gasoline, and corporate income taxes. Local governments (cities, counties, and school boards) primarily rely on the property tax and a limited array of permitted other taxes (sales, telecommunication, gasoline, utilities services, etc.) and fees (franchise, building permits, business tax, etc.) for their governmental activities. The City's property values increased by 10.9% for FY 2025. Revenues for the Fiscal Year 2025 adopted General Fund budget are \$113.4 million, which is higher than FY 2024 revenue of \$106.0 million. This increase is partly attributed to the increase in property values and the Council adopting the same millage rate of 6.9363 as FY 2024, which is 10.06% over the rollback rate. Additional anticipated increases for Culture and Recreation fees due to the opening of new facilities and the utility taxes/franchise fees due to annexation of the industrial area, make up the rest of the expected increase in general fund revenue.

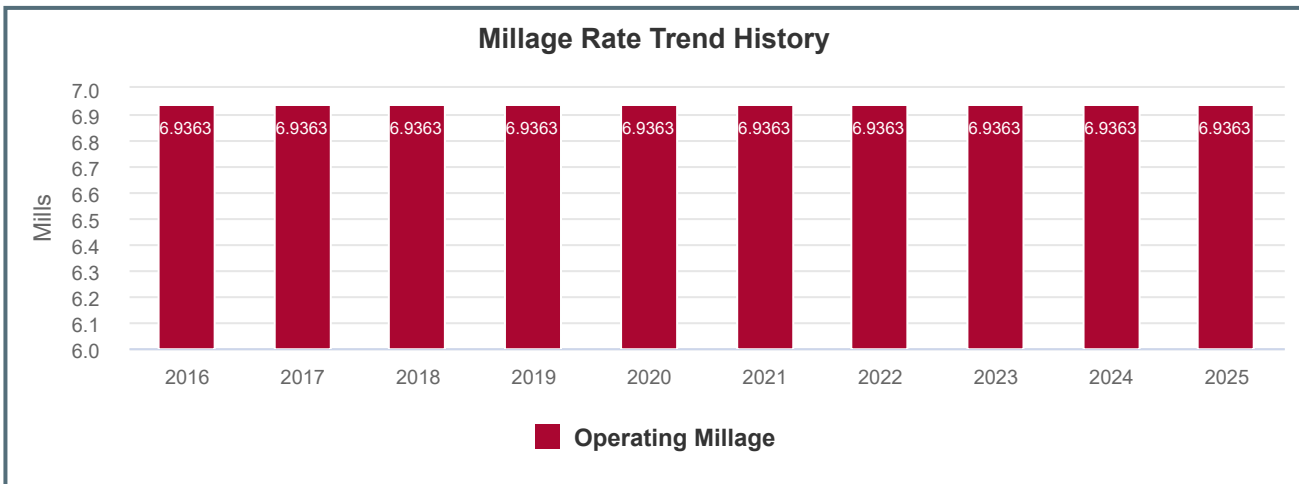
Management’s Discussion and Analysis

For Fiscal Year 2024, the unassigned fund balance in the General Fund was \$56.6 million compared to \$63.5 million in FY 2025. This \$63.5 million is approximately equal to 6 months of budgeted General Fund operating expenditures for FY 2026. The graph below reflects the history of the City’s unassigned fund balance.



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

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



Requests for Information

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



Basic Financial Statements

Annual Comprehensive Financial Report 2025



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Basic Financial Statements

Statement of Net Position

September 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 19,410,869	\$ 1,668,704	\$ 21,079,573
Cash with Fiscal Agent	461,624	-	461,624
Investments (unrestricted)	107,750,478	10,673,847	118,424,325
Restricted Cash & Investment	20,023,546	-	20,023,546
Receivables, net	4,609,667	38,821	4,648,488
Due from other governments	7,431,513	704,157	8,135,670
Prepaid expenses	257,408	-	257,408
Capital assets not being depreciated	30,585,395	6,152,696	36,738,091
Capital assets being depreciated, net	260,555,446	17,244,846	277,800,292
Right to use leased asset, net	5,036,440	32,539	5,068,979
Total Capital Assets, net	296,177,281	23,430,081	319,607,362
Total Assets	456,122,386	36,515,610	492,637,996
Deferred Outflow of Resources			
Charge on Refunding	2,343,467	-	2,343,467
OPEB (Note 11)	5,085,530	19,164	5,104,694
Pensions (Note 10)	17,995,432	76,448	18,071,880
Total Deferred Outflows of Resources	25,424,429	95,612	25,520,041
Liabilities			
Accounts payable and accrued expenses	7,539,489	394,389	7,933,878
Retainage payable	535,492	-	535,492
Accrued interest payable	1,085,710	-	1,085,710
Due to other governments	873,702	-	873,702
Unearned Revenue	713,767	-	713,767
Noncurrent Liabilities:			
Due within one year			
Compensated absences	3,217,484	104,591	3,322,075
Bonds & Loans	4,869,389	395,062	5,264,451
Leases	1,394,677	11,571	1,406,248
OPEB Obligations	350,000	-	350,000
Due in more than one year			
Compensated absences	14,013,299	418,362	14,431,661
Bonds & Loans	79,050,466	1,747,288	80,797,754
Leases	3,847,647	21,092	3,868,739
OPEB Obligations (Note 11)	14,670,391	99,733	14,770,124
Pension liability (Note 10)	66,053,244	421,439	66,474,683
Total Liabilities	198,214,758	3,613,527	201,828,285
Deferred Inflow of Resources			
Gain on Refunding	129,133	379,174	508,307
OPEB (Note 11)	3,052,878	28,979	3,081,857
Pensions (Note 10)	16,352,937	177,412	16,530,349
Total Deferred Inflows of Resources	19,534,948	585,565	20,120,513
Net Position			
Net Investment in Capital Assets	224,850,487	20,875,894	245,726,381
Restricted for:			
Housing	1,562,349	-	1,562,349
Law Enforcement	3,139,839	-	3,139,839
Transportation	12,113,550	-	12,113,550
Parks & Recreation	3,362,223	-	3,362,223
General Administration	3,377,626	-	3,377,626
Highways and Streets	706,772	-	706,772
City Hall	553,425	-	553,425
Community Development	269,550	-	269,550
Debt Service	448,359	-	448,359
Unrestricted	13,412,929	11,536,236	24,949,165
Total Net Position	\$ 263,797,109	\$ 32,412,130	\$ 296,209,239

See notes to basic financial statements

Statement of Activities

For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental activities:							
General government	\$ 41,630,723	\$ 12,251,262	\$ -	\$ -	\$ (29,379,461)	\$ -	\$ (29,379,461)
Public safety	57,638,348	9,546,913	343,764	313,293	(47,434,378)	-	(47,434,378)
Public works	20,605,966	1,267,777	92,420	7,289	(19,238,480)	-	(19,238,480)
Parks and recreation	15,411,660	830,363	432,407	233,918	(13,914,972)	-	(13,914,972)
Economic and physical development	2,412,208	-	5,249,811	1,601,200	4,438,803	-	4,438,803
Human Services	-	-	356	-	356	-	356
Interest on long-term debt	4,218,790	-	-	-	(4,218,790)	-	(4,218,790)
Total governmental activities	141,917,695	23,896,315	6,118,758	2,155,700	(109,746,922)	-	(109,746,922)
Business-type activities:							
Stormwater	3,891,629	6,006,284	-	1,173,981	-	3,288,636	3,288,636
Total business activities	3,891,629	6,006,284	-	1,173,981	-	3,288,636	3,288,636
Total	\$ 145,809,324	\$ 29,902,599	\$ 6,118,758	\$ 3,329,681	\$(109,746,922)	\$ 3,288,636	\$(106,458,286)
General revenues:							
Property taxes					\$ 62,337,676	\$ -	\$ 62,337,676
Franchise fees					9,303,659	-	9,303,659
Utility taxes					14,835,156	-	14,835,156
Intergovernmental revenue (unrestricted)					25,869,289	-	25,869,289
Miscellaneous					4,230,525	2,519	4,233,044
Sale of Assets					220,222	490	220,712
Investment earnings					6,927,818	577,205	7,505,023
Transfers					566,403	(566,403)	-
Total General Revenues and Transfers					124,290,748	13,811	124,304,559
Change in net position					14,543,826	3,302,447	17,846,273
Net position beginning					249,253,283	29,109,683	\$ 278,362,966
Net position, ending					<u>\$ 263,797,109</u>	<u>\$ 32,412,130</u>	<u>\$ 296,209,239</u>

See notes to basic financial statements

Basic Financial Statements

Balance Sheet – Governmental Fund

September 30, 2025

	Major Funds						Non-Major Governmental Funds	Total Governmental Funds
	General	Capital Projects	Transportation	Grants	Development Services	Debt		
Assets								
Cash and cash equivalents	\$ 1,579,102	\$ 703,646	\$ 33,713	\$ 105,625	\$ 2,790,076	\$ 307,955	\$ 13,890,752	\$ 19,410,869
Cash with Fiscal Agent	-	461,624	-	-	-	-	-	461,624
Investments	73,195,009	-	11,250,000	-	18,390,026	-	4,915,443	107,750,478
Restricted Cash & Investments	-	20,023,546	-	-	-	-	-	20,023,546
Due from other Funds	575,000	-	-	-	-	-	-	575,000
Due from other governmental agencies	5,309,359	-	1,975,717	928	-	140,404	5,105	7,431,513
Accounts receivables, net	2,299,188	54,742	150,000	767,402	6,420	-	1,331,915	4,609,667
Prepaid	257,408	-	-	-	-	-	-	257,408
Total assets	\$ 83,215,066	\$ 21,243,558	\$ 13,409,430	\$ 873,955	\$ 21,186,522	\$ 448,359	\$ 20,143,215	\$ 160,520,105
Liabilities								
Accounts payable and accrued liabilities	\$ 6,122,305	\$ 82,105	\$ 903,535	\$ 120,902	\$ 203,907	\$ -	\$ 106,735	\$ 7,539,489
Retainage payable	-	168,751	242,345	109,954	-	-	14,442	535,492
Due to other funds	-	-	-	575,000	-	-	-	575,000
Due to other governments	701,203	-	-	-	172,499	-	-	873,702
Unearned Revenue	141,167	-	150,000	68,099	-	-	1,228,209	1,587,475
Total liabilities	6,964,675	250,856	1,295,880	873,955	376,406	-	1,349,386	11,111,158
Deferred Inflows or Resources								
Unavailable Revenue	1,693,742	134,206	-	-	-	-	-	1,827,948
Fund balances:								
Non Spendable								
Prepays	257,408	-	-	-	-	-	-	257,408
Restricted for:								
Housing	-	-	-	-	-	-	1,562,349	1,562,349
Law Enforcement	-	-	-	-	-	-	3,139,839	3,139,839
Transportation	-	-	12,113,550	-	-	-	-	12,113,550
Parks & Recreation	-	-	-	-	-	-	3,362,223	3,362,223
General Administration	-	1,805,061	-	-	-	-	1,572,565	3,377,626
Public Services	-	-	-	-	-	-	706,772	706,772
City Hall Project	-	553,425	-	-	-	-	-	553,425
Debt Service	-	-	-	-	-	146,715	-	146,715
General Obligation Bond project	-	18,500,010	-	-	-	-	-	18,500,010
Economic and physical development	-	-	-	-	-	-	8,179,598	8,179,598
Community Development	-	-	-	-	-	-	269,550	269,550
Committed for:								
Debt Service	-	-	-	-	-	301,644	-	301,644
Assigned								
Disaster Recovery	750,000	-	-	-	-	-	-	750,000
General Maintenance	7,500,000	-	-	-	20,810,116	-	933	28,311,049
Economic Development	2,000,000	-	-	-	-	-	-	2,000,000
Subsequent year's budget	582,813	-	-	-	-	-	-	582,813
Unassigned	63,466,428	-	-	-	-	-	-	63,466,428
Total fund balances	74,556,649	20,858,496	12,113,550	-	20,810,116	448,359	18,793,829	\$ 147,580,999
Total liabilities, deferred inflows of resources and fund balances	\$ 83,215,066	\$ 21,243,558	\$ 13,409,430	\$ 873,955	\$ 21,186,522	\$ 448,359	\$ 20,143,215	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	296,177,281
OPEB liabilities used in governmental activities are not reported in the governmental funds.	(15,020,391)
Certain revenues are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the governmental funds	2,701,656
Deferred pension and OPEB amounts are not reported in the Governmental Funds financial statements, but are reported in the Government-Wide financial statements as follows:	
Deferred outflows of resources	25,424,429
Deferred inflows of resources	(19,534,948)
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds:	
Bond and lease payable	(83,919,855)
Accrued interest payable	(1,085,710)
Compensated absences	(17,230,783)
Lease payable	(5,242,324)
Pension liability	(66,053,244)
Net position of governmental activities	<u>\$ 263,797,109</u>

See notes to basic financial statements

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

For the Year Ended September 30, 2025

	Major Funds						Non-Major Governmental Funds	Total
	General	Capital Projects	Transportation	Grants	Development Services	Debt		
Revenues:								
Property taxes	\$ 58,297,788	\$ -	\$ -	\$ -	\$ -	\$ 4,039,888	\$ -	\$ 62,337,676
Utility taxes	14,835,156	-	-	-	-	-	-	14,835,156
Intergovernmental	15,215,834	-	10,653,455	-	-	-	-	25,869,289
Charges for services	8,977,752	-	385,042	-	774,048	-	1,491,638	11,628,480
Licenses and permits	1,704,588	-	-	-	5,634,781	-	-	7,339,369
Impact fees	-	-	-	-	-	-	142,053	142,053
Fines and forfeitures	5,315,934	-	-	-	-	-	32,221	5,348,155
Franchise fees	9,303,659	-	-	-	-	-	-	9,303,659
Grant revenue	59,375	233,918	45,809	3,964,289	-	-	1,266,016	5,569,407
Other income	2,727,178	970,988	32,782	-	-	-	2,100,776	5,831,724
Interest	4,208,789	1,034,299	605,118	-	748,670	-	266,375	6,863,251
Total revenues	120,646,053	2,239,205	11,722,206	3,964,289	7,157,499	4,039,888	5,299,079	155,068,219
Expenditures:								
Current:								
General government	36,053,983	1,180,271	-	103,394	-	-	-	37,337,648
Public safety	54,690,909	-	-	292,900	4,056,973	-	-	59,040,782
Highways and streets	-	-	5,678,166	53,900	-	-	741,094	6,473,160
Culture-recreation	13,334,460	-	-	432,765	-	-	314,752	14,081,977
Economic and physical development	-	-	-	-	-	-	2,412,208	2,412,208
Non-departmental	3,983,156	-	-	-	-	-	-	3,983,156
Capital outlay:								
General government	3,545	-	-	2,580,582	-	-	-	2,584,127
Public safety	67,844	-	-	304,783	-	-	-	372,627
Highways and streets	-	-	7,601,724	149,848	-	-	-	7,751,572
Culture-recreation	773,203	4,757,321	-	46,117	-	-	1,450,369	7,027,010
Debt service:								
Principal - Lease	1,775,412	-	48,657	-	20,600	-	-	1,844,669
Principal	-	-	-	-	-	4,695,825	-	4,695,825
Interest and fiscal charges	31,093	-	731	-	607	3,928,653	-	3,961,084
Total expenditures	110,713,605	5,937,592	13,329,278	3,964,289	4,078,180	8,624,478	4,918,423	151,565,845
Excess (deficiency) of revenues over expenditures	9,932,448	(3,698,387)	(1,607,072)	-	3,079,319	(4,584,590)	380,656	3,502,374
Other financing sources (uses):								
Transfers in	1,911,181	4,510,353	242,303	-	-	4,665,431	1,447,737	12,777,005
Transfers out	(6,059,897)	(4,461,817)	(921,024)	-	(767,864)	-	-	(12,210,602)
Sale of Capital Assets	207,293	-	-	-	12,929	-	-	220,222
Lease Financial Agreements	4,162,159	-	34,950	-	38,723	-	-	4,235,832
Total other financing sources (uses)	220,736	48,536	(643,771)	-	(716,212)	4,665,431	1,447,737	5,022,457
Net change in fund balances	10,153,184	(3,649,851)	(2,250,843)	-	2,363,107	80,841	1,828,393	8,524,831
Fund balance, beginning	64,403,465	24,508,347	14,364,393	-	18,447,009	367,518	16,965,436	139,056,168
Fund balance, ending	<u>\$ 74,556,649</u>	<u>\$ 20,858,496</u>	<u>\$ 12,113,550</u>	<u>\$ -</u>	<u>\$ 20,810,116</u>	<u>\$ 448,359</u>	<u>\$ 18,793,829</u>	<u>\$ 147,580,999</u>

See notes to basic financial statements

Basic Financial Statements

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

For the Year Ended September 30, 2025

Net Changes in Fund Balances – Total Governmental Funds, page 30		\$ 8,524,831
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	17,735,336	
Provision for depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.	(20,069,112)	(2,333,776)
The net effect of the various miscellaneous transactions involving capital assets (i.e. sales, trade ins and donations that affect net position).		(224,915)
The issuance of long-term debt provides current financial resources to governmental funds; however, has no effect on net assets. Also, governmental funds report the effect of issuance costs, discounts, premiums and similar items when is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amount is the net effect of these differences in the treatment of long-term debt and related items		
Principal payments on long-term debt are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net position.	4,695,825	
Principal payments on leases are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net position.	1,844,669	
Amortization of bond premium	64,567	6,605,061
Interest is accrued in the statement of activities where in the governmental Funds expenditures is reported when due		(257,705)
Certain revenues are not available to pay for current period expenditures and therefore are reported as unavailable revenues in the governmental funds		542,108
Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Pension contributions are reported as expenditures in the governmental funds and recorded as a pension asset on the statement of net position	5,291,184	
Compensated absences	(800,911)	
The OPEB liability relates to funding future retirees health benefit payments.	(2,802,051)	1,688,222
Changes in Net Position of Governmental Activities, page 28		\$ 14,543,826

See notes to basic financial statements

**Statement of Net Position
Proprietary Fund**

September 30, 2025

	<u>Stormwater</u>
Assets	
Current assets:	
Cash and equity in pooled cash and investments	\$ 12,342,545
Accounts receivable – net	38,821
Due from Other Governments	704,157
Total current assets	<u>13,085,523</u>
Non-current assets:	
Capital assets not being depreciated	6,152,696
Capital assets being depreciated, net	17,244,846
Right to use leased asset, net	32,539
Total non-current assets	<u>23,430,081</u>
Total assets	<u>36,515,604</u>
Deferred Outflow of Resources	
OPEB (see Note 11)	19,164
Pension (see Note 10)	76,448
Total deferred outflow of Resources	<u>95,612</u>
Liabilities	
Current liabilities:	
Accounts payable and accrued expenses	394,383
Lease liability	11,571
Compensated absences	104,591
Notes payable	395,062
Total current liabilities	<u>905,607</u>
Non-current liabilities:	
Notes payable	1,747,288
OPEB Obligations	99,733
Lease liability	21,092
Compensated absences	418,362
Pension Liability	421,439
Total noncurrent liabilities	<u>2,707,914</u>
Total liabilities	<u>3,613,521</u>
Deferred Inflow of Resources	
Refunding Gain	379,174
OPEB (see Note 11)	28,979
Pension (see Note 10)	177,412
Total deferred inflow of Resources	<u>585,565</u>
Net Position	
Net investment in capital assets	20,875,894
Unrestricted	11,536,236
Total net position	<u>\$ 32,412,130</u>

See notes to basic financial statements

Basic Financial Statements

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

For the Year Ended September 30, 2025

	Business-type Activities – Enterprise Fund
	Stormwater
Operating revenues:	
Charges for services	\$ 6,006,284
Other revenues	3,009
Total operating revenues	6,009,293
Operating expenses:	
Administrative costs	1,413,280
Operations and maintenance	1,508,102
Depreciation	849,584
Lease Amortization	11,594
Total operating expenses	3,782,560
Operating income	2,226,733
Non-operating revenues (expenses):	
Interest income	457,272
Interest expense	(109,070)
Other non-operating revenue	94,794
Net increase in FMV	25,140
Total non-operating revenues (expenses)	468,136
Income before contributions & transfers	2,694,869
Transfer out	(566,403)
Capital Grants/Contributions	1,173,981
Change in net position	3,302,447
Net position, beginning	29,109,683
Net position, ending	\$ 32,412,130

See notes to basic financial statements

**Statement of Cash Flows
Proprietary Fund**

For the Year Ended September 30, 2025

	Business-type Activities – Enterprise Funds
	Stormwater
Cash Flows from Operating Activities:	
Cash received from customers, governments and other funds	\$ 6,330,359
Cash paid to suppliers	(2,242,882)
Cash paid to employees	(602,427)
Net cash provided by operating activities	<u>3,485,050</u>
Cash Flows from Noncapital Financing Activities:	
Transfers to other funds	(566,403)
Capital Grants/Contributions	1,173,981
Net cash used in noncapital financing activities	<u>607,578</u>
Cash Flows from Capital and Related Financing Activities:	
Acquisition and construction of capital assets	(2,826,532)
Proceeds from assumption of long-term debt	(94,794)
Principal retirements of capital debt	(394,045)
Leases	(11,517)
Interest paid on capital debt	(109,070)
Net cash used in capital and related financing activities	<u>(3,435,958)</u>
Cash Flows from Investing Activities:	
Interest and other income	577,206
Net cash provided by investing activities	<u>577,206</u>
Net Increase in Pooled Cash and Cash Equivalents	1,233,876
Pooled Cash and Cash Equivalents, beginning	<u>11,108,669</u>
Pooled Cash and Cash Equivalents, ending, page 32	<u>\$ 12,342,545</u>
Pooled Cash and Cash Equivalents per Statement of Net Positions	
Unrestricted	\$ 12,342,545
Total, September 30, 2025	<u>\$ 12,342,545</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 2,226,733
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation and amortization	861,178
Increase in accounts receivable	321,064
Increase in accounts payable	(352,855)
Decrease in OPEB liabilities	3,367
Increase in pension liabilities	(46,884)
Increase in compensated absences	482,564
Decrease in accrued liabilities	(10,117)
Total adjustments	<u>1,258,317</u>
Net Cash Provided by Operating Activities	<u>\$ 3,485,050</u>

See notes to basic financial statements



Notes to Basic Financial Statements

Annual Comprehensive Financial Report 2025



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Note 1. Summary of Significant Accounting Policies

The City of Miami Gardens, Florida (“the City”), located in Miami-Dade County, Florida, was incorporated on May 13, 2003, by Miami-Dade County (“the County”). The City operates under a Council/Manager form of government. The City Council is governed by the City Charter and by state and local laws and regulations. The City Council is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Council-appointed City Manager. The City provides public safety, general government, recreation, and public works services to its residents. The City does not provide educational, utilities, fire, or hospital facilities. Those services are provided by the Miami-Dade County School Board and Miami-Dade County, respectively. The accompanying financial statements present the City for the fiscal year ended September 30, 2025.

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

A. Financial Reporting Entity

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

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

Blended component unit, although legally separate entity, is in substance part of the City’s operations. Accordingly, data from this component unit is included with data of the primary government. The financial balances and activities of the blended component unit is as of and for the year ended September 30, 2025.

Blended Component Unit

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

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

B. Government-Wide and Fund Financial Statements

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

The City reports the following major governmental funds:

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

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

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

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

The *Development Services Fund* is used to account for revenues and expenditures associated with planning, zoning, permitting, code compliance, and other development-related activities, including fees collected for building permits, plan reviews, inspections, and related regulatory services.

The *Debt Service Fund* is used to account for the accumulation of resources and the payment of principal, interest, and related costs on the City's long-term debt obligations.

Note 1. Summary of Significant Accounting Policies (continued)

The City reports the following major proprietary fund:

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

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

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

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

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

D. New Pronouncements – Adopted and Unadopted

GASB issued Statement No 101, Compensated Absences, in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled. The city adopted GASB 101 during fiscal year 2025.

GASB issued Statement No 102, Certain Risk Disclosures, in December 2023. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The city adopted GASB 102 during fiscal year 2025.

GASB issued Statement No 103, Financial Reporting Model Improvements, in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

Note 1. Summary of Significant Accounting Policies (continued)

GASB issued Statement No 104, Disclosure of Certain Capital Assets, in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

GASB issued Statement No 105, Subsequent Events, in December 2025. The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement describes the date the financial statements are available to be issued as the date at which (1) the financial statements are complete in a form and format that complies with generally accepted accounting principles and (2) approvals necessary for issuance have been obtained. That definition modifies the subsequent events' time frame throughout the GASB literature. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026.

Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position Fund Balance

1. Cash, Cash Equivalents and Investments

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

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

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

2. Interfund Receivables and Payables

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

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

3. Receivables

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

Note 1. Summary of Significant Accounting Policies (continued)

4. Prepaid Items

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

5. Capital Assets

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

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

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

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

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

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

6. Lease

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

7. Compensated Absences

It is the City's policy to permit employees to accumulate within certain limits, earned but unused personal-time-off, which will be paid to employees upon separation from City service. All personal-time-off is accrued when incurred in the government-wide financial statements. In the governmental funds, a liability is recorded only for paid time off payouts for employee separations that occurred within 60 days after the fiscal year ended September 30, 2025. The General Fund and Enterprise Fund has been used to liquidate the liability for compensated absences.

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement section, deferred outflows of resources, represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expenses/expenditure) until that time. The City currently reports deferred outflows related to debt refunding, pensions and other post-employment benefits (OPEB) in this category. The deferred outflow relating to debt includes the net deferred loss on refunding of the Stormwater bond by

Note 1. Summary of Significant Accounting Policies (continued)

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

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

9. Unearned Revenues

Unearned revenues represent resources received by the City prior to meeting the eligibility requirements for revenue recognition. These amounts are recorded as liabilities because the City has not yet fulfilled the conditions associated with the underlying transactions, such as allowable expenditures for grants or compliance with donations. As the City satisfies these requirements, the amounts are recognized as revenue in the appropriate period. Unearned revenues are reported in both the government-wide and fund financial statements.

10. Nature and Purpose of Classifications of Fund Balance

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

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

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

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

11. Fund Balance Flow Assumption

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

Note 1. Summary of Significant Accounting Policies (continued)

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

12. Fund Balance Policy

The City’s policy is to maintain an adequate General Fund balance to provide liquidity in the event of an economic downturn or natural disaster. The City Council adopted a goal to maintain an unassigned fund balance equal to 16% to 25% during the annual budget process. For Fiscal Year ending September 30, 2025 the General Fund reports a positive unassigned fund balance. It represents 44% of the General Fund Budget.

13. Restricted Fund Balance

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

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

For the year ended September 30, 2025, the City complied, in all material respects, with these restrictions.

14. Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources, the disclosure of contingent assets/deferred outflows and liabilities/deferred inflows at the date of the financial statements and revenue and expenditures/expenses during the period reports. These estimates include assessing the collectability of accounts receivable, pension liabilities and other post-employment benefit obligations, and useful lives and impairment of tangible assets, amount others. Actual results could differ from these estimates.

15. Pension Liabilities

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

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (continued)**16. Other Post-Employment Benefits (OPEB)**

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

Note 2. Deposits and Investments**Deposits**

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

Investments

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

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

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

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

As of September 30, 2025, the following table summarizes the City's investments with the fair value hierarchy:

Investment Type	09/30/2025	Level 1	Level 2
Municipal Bonds	\$ 10,629,930	-	\$ 10,629,930
Corporate Bonds	7,963,651	-	7,963,651
Govt/inflation (Federal Home Loan/Federal Farm)	28,933,979	-	28,933,979
Commercial Paper	15,110,413	15,110,413	-
GNMA (Government National Mortgage Association)	195,700	-	195,700
FHLMC (Federal Home Loan Mortgage Corp.)	316,010	-	316,010
Total deposits and investments for fair value hierarchy	\$ 63,149,683	\$ 15,110,413	\$ 48,039,270
State Board of Administration	\$ 73,170,327	\$ 73,170,327	-
Money Market	2,122,241	-	-
Tax Certificates	5,620	-	-
Total deposits and investments	\$ 138,447,871	\$ 88,280,740	\$ 48,039,270

Note 2. Deposits and Investments (Continued)

Investments in the SBA totaling \$73,170,327 are recorded at amortized costs.

For September 30, 2025, to assist in the evaluation of the portfolios’ performance the City used performance benchmarks for short-term and long-term portfolios, which allows measurement of its returns against other investors in the same market.

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

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

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

As of September 30, 2025, the City of Miami Gardens had the following investments:

Investment Type	Amount	Weighted Average Maturity
State Board of Administration*	\$ 73,170,327	60 days
Tax Certificates	5,620	
Municipal Bonds	10,629,930	1 year
Corporate Bonds	7,963,651	1.8 years
Govt/inflation (Federal Home Loan/Federal Farm)	28,933,979	.9 years
Commercial Paper	15,110,413	
GNMA (Government National Mortgage Association)	195,700	3.3 years
FHLMC (Federal Home Loan Mortgage Corp.)	316,010	1.5 years
Money Market	2,122,241	1 year
Total deposits and investments	\$ 138,447,871	

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

At September 30, 2025, \$20,023,546 in deposit and investments relate to unspent debt proceeds pertaining to various financings including General Obligation Bonds, and Revenue Bonds, which are restricted assets whose use is limited to projects primarily related to the acquisition and construction of City facilities and equipment as authorized by City Council Board Resolutions and Debt Covenants.

Of the deposits and investments totaling \$138,447,871 at September 30, 2025; \$127,774,024 is related to the Governmental Funds and \$10,673,847 related to the Stormwater Fund.

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

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

Notes to Basic Financial Statements

Note 2. Deposits and Investments (continued)

Investment Type	Rating	Percentage of Investment	Amount
State Board of Administration*	AAAm	52.85%	\$ 73,170,327
Municipal Bonds*	AA+	7.68%	\$ 10,629,930
Corporate Bonds	Not Rated	5.75%	\$ 7,963,651
Govt/inflation (Federal Home Loan/Federal Farm)*	AA+	20.90%	\$ 28,933,979
Commercial Paper	Not Rated	10.91%	\$ 15,110,413
GNMA (Government National Mortgage Association)	Not Rated	0.14%	\$ 195,700
FHLMC MBS (Federal Home Loan Mortgage Corp.)	Not Rated	0.23%	\$ 316,010
Tax certificates	Not Rated	0.00%	\$ 5,620
Money Market	Not Rated	1.53%	\$ 2,122,241

* Standard and Poor's

** Moody's

Note 3. Receivables

Amounts other than intergovernmental receivables are aggregated into a single accounts receivable line (net of the allowance for doubtful accounts) for certain funds and in aggregated columns.

The table below presents the detail of receivables for the General, Capital, Transportation, Debt, Grants, and Development Service Funds, as well as the nonmajor governmental funds in the aggregate. Each amount is reported net of the applicable allowance for doubtful accounts, reflecting management's estimate of uncollectible amounts and ensuring that receivables are reported at their net realizable value. This disclosure provides insight into the City's expected cash inflows and the overall financial position of its governmental funds.

Ad valorem, utility & franchise fees	\$ 3,987,616
Intergovernmental	7,431,513
Grants	928
Miscellaneous receivable	621,123
Net Receivable	<u>\$ 12,041,180</u>
Stormwater accounts	\$ 770,965
Less: allowance for uncollectibles	(34,841)
Intergovernmental	6,854
Net Receivable	<u>\$ 742,978</u>

Note 4. Capital Assets

Capital asset activity for the year ended September 30, 2025 was as follows:

	Balance October 1, 2024	Additions / Transfers	Deletions / Transfers	Balance September 30, 2025
Governmental activities				
Capital assets not being depreciated:				
Land	\$ 23,799,246	\$ -	\$ -	\$ 23,799,246
Art in Public Places	232,472	-	-	232,472
Construction in progress	65,895,082	8,024,713	(67,366,118)	6,553,677
Total capital assets not being depreciated	89,926,800	8,024,713	(67,366,118)	30,585,395
Capital assets being depreciated:				
Building	89,407,053	60,054,557	-	149,461,610
Infrastructure	399,989,612	15,517,789	-	415,507,401
Improvements other than buildings	9,120,794	48,867	-	9,169,661
Machinery and equipment	20,833,381	1,223,737	(327,528)	21,729,590
Other Assets	4,200,224	3,545	-	4,203,769
Right-to-use Leased Equipment*	7,512,949	4,235,831	(3,156,032)	8,592,748
Total capital assets being depreciated	531,064,013	81,084,326	(3,483,560)	608,664,779
Less accumulated depreciation for:				
Building	(32,491,661)	(3,006,197)	3,333	(35,494,525)
Infrastructure	(261,277,540)	(14,105,734)	-	(275,383,274)
Improvements other than buildings	(4,897,191)	(447,503)	-	(5,344,694)
Machinery and equipment	(19,273,042)	(336,342)	327,528	(19,281,856)
Other assets	(3,685,757)	(326,479)	-	(4,012,236)
Right-to-use Leased Equipment	(4,865,483)	(1,846,857)	3,156,032	(3,556,308)
Total accumulated depreciation	(326,490,674)	(20,069,112)	3,486,893	(343,072,893)
Total capital assets being depreciated, net	204,573,339	61,015,214	3,333	265,591,886
Governmental activities capital assets, net	\$ 294,500,139	\$ 69,039,927	\$ (67,362,785)	\$ 296,177,281
Business-type activities				
Capital assets not being depreciated:				
Construction in progress	\$ 4,718,059	\$ 1,434,637	\$ -	\$ 6,152,696
Total capital assets not being depreciated	4,718,059	1,434,637	-	6,152,696
Capital assets being depreciated:				
Infrastructure	25,297,137	1,283,704	-	26,580,841
Machinery and equipment	3,319,268	108,191	-	3,427,459
Right-to-use Leased Equipment	58,002	-	-	58,002
Total capital assets being depreciated	28,674,407	1,391,895	-	30,066,302
Less accumulated depreciation for:				
Infrastructure	(9,223,545)	(669,136)	-	(9,892,681)
Machinery and equipment	(2,690,325)	(180,448)	-	(2,870,773)
Right-to-use Leased Equipment	(13,869)	(11,594)	-	(25,463)
Total accumulated depreciation	(11,927,739)	(861,178)	-	(12,788,917)
Total capital assets being depreciated, net	16,746,668	530,717	-	17,277,385
Business activities capital assets, net	\$ 21,464,727	\$ 1,965,354	\$ -	\$ 23,430,081

Notes to Basic Financial Statements

Note 4. Capital Assets (continued)

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

Governmental Activities		
General government		\$ 3,978,196
Public safety		426,583
Highways and streets		14,180,580
Recreation & social services		1,483,753
Total depreciation expense – governmental activities		\$ 20,069,112
Business-type Activities		
Stormwater		\$ 861,178
Total depreciation expense – business-type activities		\$ 861,178

Construction Commitments

The City of Miami Gardens has active construction projects as of September 30, 2025. The projects include final completion of the Bunche Pool, Norwood Park/Pool, Betty T. Ferguson, Buccaneer Park, North Dade Optimist, Bunche Park, Senior Family Center, Andover Park, Cloverleaf Park, Dr. Lester B. Brown Park, Bennett Lifter Park, and other various capital improvements at the parks. The amount remaining on these incomplete projects as of September 30, 2025 totaled \$1,702,966.

Note 5 - Leases

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

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

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

Right-of-use assets	Governmental Activities	Business-type Activities	Total
Vehicles	\$ 5,036,440	\$ 32,539	\$ 5,068,979
Total	\$ 5,036,440	\$ 32,539	\$ 5,068,979
	Governmental funds	Business-type activities	Total
Lease payable			
Current	\$ 1,394,677	\$ 11,571	\$ 1,406,248
Non-current	\$ 3,847,647	\$ 21,092	\$ 3,868,739
Total	\$ 5,242,324	\$ 32,663	\$ 5,274,987

Note 5 - Lease Payable (Continued)

The future principal and interest lease payments as of September 30, 2025, were as follows:

Fiscal year	Governmental funds		Business-type activities	
	Principal	Interest	Principal	Interest
2026	\$ 1,768,335	\$ 28,497	\$ 11,571	\$ 165
2027	\$ 1,555,133	\$ 17,966	\$ 8,945	\$ 111
2028	\$ 1,359,623	\$ 8,298	\$ 7,657	\$ 59
2029	\$ 544,384	\$ 1,349	\$ 4,490	\$ 10
2030	\$ 14,849	\$ 28	\$ 0	\$ 0
Total	\$ 5,242,324	\$ 56,138	\$ 32,663	\$ 345

Note 6. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Significant encumbrances as of September 30, 2025 are as follows:

Major Funds:	
General Fund	\$ 536,625
Transportation Fund	1,870,889
Grants Fund	332,280
Capital Projects Fund	1,702,966
Total Major Funds	4,442,760
Non-Major Governmental Funds	5,990,642
Total Encumbrances	\$ 10,433,402

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities

The following is a summary of changes in long-term liabilities of the City for governmental and business-type activities for the year ended September 30, 2025:

	October 1, 2024	Additions	Reductions	September 30, 2025	Due within One Year
Governmental Activities					
Bonds & notes payable:					
General Obligation Bonds:					
General Obligation Bond, Series 2014	\$ 2,030,000	\$ -	\$ 2,030,000	\$ -	\$ -
Taxable General Obligation Refunding Bond, Series 2020	47,265,000	-	775,000	46,490,000	2,915,000
Special Obligation and Revenue Bonds, Loans and Leases:					
QNIP due to Miami Dade County	555,750	-	175,825	379,925	185,250
Certificates of Participation Series 2010 A01 & A02	39,155,000	-	1,715,000	37,440,000	1,795,000
Less: bond discounts	(415,931)	25,861	-	(390,070)	(25,861)
Total bonds and notes payable	88,589,819	25,861	4,695,825	83,919,855	4,869,389
Other Liabilities					
Lease liability	2,851,160	6,004,167	3,613,003	5,242,324	1,394,677
Pension liability	85,845,029	-	19,791,785	66,053,244	-
OPEB liability	7,319,111	7,701,280	-	15,020,391	350,000
Compensated absences	16,429,872	4,018,395	3,217,484	17,230,783	3,217,484
Total other liabilities	112,445,172	17,723,842	26,622,272	103,546,742	4,962,161
Governmental activities long-term liabilities	<u>\$ 201,034,991</u>	<u>\$ 17,749,703</u>	<u>\$ 31,318,097</u>	<u>\$ 187,466,597</u>	<u>\$ 9,831,550</u>
Business-type Activities					
Bonds and notes payable:					
Special Obligation and Revenue Bonds, Loans and Leases:					
Miami-Dade County Stormwater Annexation Bond Series 2020	114,420	-	20,710	93,710	21,744
Miami-Dade County Stormwater Utility Bond Series 2020	2,421,975	-	373,335	2,048,640	373,318
Total bonds and notes payable	2,536,395	-	394,045	2,142,350	395,062
Other Liabilities:					
Lease Liability	44,180	-	11,517	32,663	11,571
Pension liability	596,810	-	175,371	421,439	-
OPEB liability	90,480	9,253	-	99,733	-
Compensated absences	50,486	472,467	-	522,953	104,591
Total other liabilities	781,956	481,720	186,888	1,076,788	116,162
Business-type activities long-term liabilities	<u>\$ 3,318,351</u>	<u>\$ 481,720</u>	<u>\$ 580,933</u>	<u>\$ 3,219,138</u>	<u>\$ 511,224</u>

Note 7. Long-Term Liabilities (continued)

Long-Term Debt – Governmental Activities

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

At September 30, 2025, the annual debt service requirements are as follows:

Year Ending September 30,	Governmental Activities	
	Special Obligation, Revenue Bonds, Loans and Leases	
	Principal	Interest
2026	\$ 4,869,389	\$ 3,685,020
2027	5,008,814	3,502,311
2028	4,944,139	3,312,850
2029	5,094,139	3,121,711
2030	5,239,139	2,920,126
2031-2035	28,760,695	12,037,320
2036-2040	30,003,540	5,388,604
Total	\$ 83,919,855	\$ 33,967,942

Year Ending September 30,	Stormwater	
	Special Obligation, Revenue Bonds, Loans and Leases	
	Principal	Interest
2026	\$ 471,970	\$ 101,703
2027	495,339	78,104
2028	570,541	53,337
2029	604,500	27,310
Total	\$ 2,142,350	\$ 260,454

Public Service Tax Revenue Bonds, Series 1999 and Series 2002

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

Notes to Basic Financial Statements

Note 7. Long-Term Liabilities (continued)

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2026	\$ 185,250	\$ 18,996	\$ 204,246
2027	194,675	9,734	204,409
	<u>\$ 379,925</u>	<u>\$ 28,730</u>	<u>\$ 408,655</u>

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

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

The Promissory Note agreement also includes the following additional information:

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

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2026	\$ 1,795,000	\$ 2,623,851	\$ 4,418,851
2027	1,875,000	2,495,150	4,370,150
2028	1,960,000	2,363,900	4,323,900
2029	2,050,000	2,226,700	4,276,700
2030	2,145,000	2,083,200	4,228,200
2031-2035	12,280,000	8,845,200	21,125,200
2036-2040	15,335,000	4,342,450	19,677,450
	<u>\$ 37,440,000</u>	<u>\$ 24,980,451</u>	<u>\$ 62,420,451</u>

Taxable General Obligation Refunding Bond, Series 2020

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

The Promissory Note agreement also includes the following additional information:

Note 7. Long-Term Liabilities (continued)

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

Debt service requirements are as follows:

Fiscal year ending September 30,	Governmental Activities Revenue Bonds		
	Principal	Interest	Total
2026	\$ 2,915,000	\$ 1,042,173	\$ 3,957,173
2027	2,965,000	997,427	3,962,427
2028	3,010,000	948,950	3,958,950
2029	3,070,000	895,011	3,965,011
2030	3,120,000	836,926	3,956,926
2031-2035	16,610,000	3,192,120	19,802,120
2036-2039	14,800,000	1,046,154	15,846,154
	\$ 46,490,000	\$ 8,958,761	\$ 55,448,761

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

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

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

Debt service requirements are as follows:

Fiscal year ending September 30,	Business Type Activities Revenue Bonds		
	Principal	Interest	Total
2026	\$ 483,814	\$ 103,129	\$ 586,943
2027	502,259	103,081	605,340
2028	521,404	103,171	624,575
2029	541,163	118,420	659,583
	\$ 2,048,640	\$ 427,801	\$ 2,476,441

Notes to Basic Financial Statements

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

Debt service requirements are as follows:

Fiscal year ending September 30,	Business Type Activities		
	Principal	Interest	Total
2026	\$ 21,744	\$ 4,686	\$ 26,430
2027	22,821	3,598	26,419
2028	23,982	2,457	26,439
2029	25,163	1,258	26,421
	<u>\$ 93,710</u>	<u>\$ 11,999</u>	<u>\$ 105,709</u>

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

Receivable and payables for the fiscal year ended September 30, 2025 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Grant Fund	\$ 575,000

Interfund activity for the fiscal year ended September 30, 2025 is as follows:

	Transfers In	Transfer Out
General Fund	\$ 1,911,181	\$ 6,059,897
Transportation Fund	242,303	921,024
Development Services Fund	-	767,864
Debt Service Fund	4,665,431	-
Capital Projects Fund	4,510,353	4,461,817
Stormwater Fund	-	566,403
CRA Fund	1,447,737	-
	<u>\$ 12,777,005</u>	<u>\$ 12,777,005</u>

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

Note 9. Property Taxes

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

In November 1992, a Florida constitutional amendment was approved by the voters, which provides for limiting the increases in homestead property valuations for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Council and the Miami-Dade County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the City for the year ended September 30, 2025 was 6.9363 mills (\$6.9363 per \$1,000 of taxable assessed valuation) which has remained unchanged over the past 10 years.

Note 10. Retirement Plans

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

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

A. Pension Plan – Florida Retirement System (FRS)

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

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

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

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

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

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

Notes to Basic Financial Statements

Note 10. Retirement Plans (continued)

which is based on the retirement plan and/or class to which the member belonged when the service credit was earned. The following chart shows the percentage value for each year of service credit earned.

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

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

Contributions – Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the fiscal year 2024-2025 are as follows:

Class	Employee Contribution Rate	Employer Contribution Rate*	Total Contribution Rate
Regular	3.00%	13.63%	16.63%
Senior Management	3.00%	34.52%	37.52%
Special Risk	3.00%	32.79%	35.79%
DROP	N/A	21.13%	21.13%

* From contribution rates effective July 1, 2024.

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

Note 10. Retirement Plans (continued)

For the fiscal year ending September 30, 2025, contributions, including employee contributions, to the Pension Plan for the City totaled \$12,134,913 .

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. On September 30, 2025, the City reported a liability of \$51,241,238 for its proportionate share of the Pension Plan's pension liability. The pension liability was measured as of June 30, 2025, and the pension liability used to calculate the pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on its share of the City's 2024-2025 fiscal year contributions relative to the 2024-2025 fiscal year contributions of all participating members. The City's General Fund is primarily utilized for the payment of pension liabilities of the governmental funds.

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. The 6.70 percent return assumption used in the June 30, 2025 calculations was determined by Plan's consulting actuary to be reasonable and appropriate per Actuarial Standards of Practice Number 27 (ASOP 27).

For the fiscal year ended September 30, 2025, the City recognized pension expense of (\$5,091,344). In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 5,473,104	\$ -
Change of Assumptions	5,950,439	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(8,555,242)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	3,085,740	(3,595,149)
Pension Plan Contributions Subsequent to the Measurement Date	2,276,874	-
Total	\$ 16,786,157	\$ (12,150,391)

The deferred outflows of resources related to the Pension Plan, totaling \$2,276,874 for the City, resulted from contributions made after the measurement date of the pension but before the end of the City's report period September 30, 2025 will be recognized as a reduction of the pension or collective pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Years Ending September 30	Deferred Outflows
2026	\$ 8,129,686
2027	(1,136,807)
2028	(2,426,340)
2029	(2,207,647)
Total	\$ 2,358,892

Notes to Basic Financial Statements

Note 10. Retirement Plans (continued)

Actuarial Assumptions – The total pension liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Discount Rate	6.70%, net of pension plan investment expense, including inflation

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

The most recent study for the FRS was completed in 2024 for the period July 1, 2018 through June 30, 2023.

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

Asset Class	Target Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed Inflation – Mean			2.4%	1.5%

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

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

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

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Proportional Share of the Pension Liability	\$ 100,560,140	\$ 51,241,238	\$ 9,892,985

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

Note 10. Retirement Plans (continued)

Payables to the Pension Plan – At September 30, 2025, the City’s outstanding payables to the Pension Plan for contributions required for the fiscal year ended September 30, 2025 totaled \$375,393.

B. Retiree Health Insurance Subsidy Program (HIS)

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

Benefits Provided – For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive these benefits, a retiree under a state administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution rate for the period October 1, 2024 through September 30, 2025, was 1.66% of payroll pursuant to section 112.363, Florida Statutes. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ending September 30, 2025, contributions to the HIS Plan for the City totaled \$1,298,348 .

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the City reported a liability of \$15,233,445 for its proportionate share of the HIS Plan’s pension liability. The pension liability was measured as of June 30, 2025, and the pension liability used to calculate the pension liability was determined by an actuarial valuation as of July 1, 2025. The City’s proportionate share of the total pension liability was based on its share of the City’s 2024-2025 fiscal year contributions relative to the 2024-2025 fiscal year contributions of all participating members.

For the fiscal year ended September 30, 2025, the City recognized pension expense of \$555,292. In addition, the City reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 90,934	\$ (24,165)
Change of Assumptions	134,833	(3,684,577)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(12,679)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	823,839	(658,537)
Pension Plan Contributions Subsequent to the Measurement Date	236,117	-
Total	\$ 1,285,723	\$ (4,379,958)

Note 10. Retirement Plans (continued)

The deferred outflows of resources related to the HIS Plan, totaling \$236,117 for the City, resulting from contributions made after the measurement date of the pension liability but before the end of the City’s report period September 30, 2025 will be recognized as a reduction of the pension liability or collective pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Years Ending September 30	Deferred Outflows
2026	\$ (630,702)
2027	(868,119)
2028	(711,967)
2029	(645,865)
2030	(473,703)
Total	\$ (3,330,356)

Actuarial Assumptions – Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2024 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for June 30, 2025.

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

The total pension liability as of June 30, 2025 was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Discount Rate	5.20%, net of pension plan investment expense, including inflation

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

The actuarial assumptions that determine the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate – The discount rate used to measure the total pension liability at September 30, 2025 was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The municipal bond rate used to determine total pension liability was increase from 2.18% to 4.09%,

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the City’s proportionate share of the pension liability calculated using the discount rate of 5.20%, as well as what the proportionate share of the pension liability would be if it were calculated using a discount rate that is one percentage point lower 4.20% or one percentage point higher 6.20% than the current rate:

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Proportional Share of the Pension Liability	\$ 17,178,163	\$ 15,233,445	\$ 13,602,447

Note 10. Retirement Plans (continued)

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

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

	Florida Retirement System	Health Insurance Subsidy	Aggregate Total
Liabilities	\$ 51,241,238	\$ 15,233,445	\$ 66,474,683
Pension Expense	5,091,344	555,292	5,646,636
Deferred Outflows of Resources	16,786,157	1,285,723	18,071,880
Deferred Inflows of Resources	(12,150,391)	(4,379,958)	(16,530,349)

C. Investment Plan

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

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

Allocations to the investment member’s accounts during the 2024-25 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

Note 10. Retirement Plans (continued)

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

The Investment Plan pension expense for the City totaled \$555,292 for the fiscal year ended September 30, 2025.

For the period ending September 30, 2025, the City has no outstanding contributions to the Investment Plan required for the fiscal year.

Note 11. Other Post-Employment Benefits

Plan Description

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

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

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

Benefits Provided

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

Funding Policy

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

Plan Membership

At September 30, 2025, the date of the latest actuarial valuation, plan participation consisted of the following:

Active Plan Members	451
Inactive plan members	171
	622

Total OPEB Liability

The City’s total OPEB liability of \$15,120,124 was measured as of September 30, 2024, and was determined by an actuarial valuation as of September 1, 2025.

Note 11. Other Post-Employment Benefits (continued)

Actuarial Assumptions and Other Inputs

Valuation Date:	December 1, 2025
Measurement Date:	September 30, 2024
Roll-forward Disclosure:	Calculations were performed as of the actuarial valuation date and liabilities were rolled from the valuation date to the measurement date through the use of a roll forward/backward method. Liabilities are adjusted for passage of time by adding/subtracting normal cost minus/plus benefit payments, all adjusted with interest.

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry Age Normal Funding Method
Inflation	2.40%
Discount Rate	3.88%
Salary Increases	Salary is assumed to increase based on years of service and FRS type (General or Special Risk).
Retirement Age	Retirement rate assumptions are based on the Florida Retirement System, retirement rates based on those used in the July 1, 2019 actuarial valuation of Florida Retirement System.
Mortality Decrements	Healthy Active – Special Risk, male and female: Society of Actuaries (SOA) Pub-2010 Safety Employees Headcount-Weighted Mortality Table, projected with fully generational basis with mortality improvement scale MP-2021.
Retirees Share of Benefit – Related Costs	Premium contributions are required from retirees.
Medical Trend	Based on the Society of Actuaries (SOA) Long Term Medical Cost Trend Model, version 2024. The following baseline assumptions are the input variables into the SOA model:
	Rate of Inflation 2.6%
	Rate of Growth in Real Income / GDP per capita 1.4%
	Expres Medical Growth 0.9%
	Expected Health Share of GDP in 2030 19.0%
	Health Share of GDP Resistance Point 17.0%
	Year for Limiting Cost Growth to GDP Growth 2075

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

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

The discount rate used to determine the liabilities under GASB 75 is based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. This rate was 3.88% as of September 30, 2024 and 4.63% as of September 30, 2023.

Notes to Basic Financial Statements

Note 11. Other Post-Employment Benefits (continued)

Changes in the OPEB liability for the fiscal year ended September 30, 2025, were as follow:

Balance at September 30, 2024	\$	7,409,592
Changes for the year		
Service cost	\$	375,755
Interest		355,508
Changes of Benefit Terms		2,620,982
Differences between expected and actual experience		1,007,094
Changes in assumptions		3,565,150
Total change in OPEB liability for 9/30/25		7,924,489
Estimated employer contributions/ benefits payments		(213,957)
Net changes		7,710,532
Total OPEB Liability – September 30, 2025	\$	15,120,124

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

Regarding the sensitivity of the OPEB liability to changes in the discount rate, the following presents the plan’s total OPEB liability, calculated using a discount rate of 3.88%, as well as what the plan’s OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

Discount Rate	1% Decrease 2.88%	Discount Rate 3.88%	1% Increase 4.88%
Total OPEB Liability	\$ 16,529,432	\$ 15,120,124	\$ 13,795,729

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

The following table illustrates the impact of healthcare cost trend sensitivity on the OPEB Liability for fiscal year ending September 30, 2025.

Ultimate Trend	1% Decrease 3.04%	Medical Trend 4.04%	1% Increase 5.04%
Total OPEB Liability	\$ 13,700,945	\$ 15,120,124	\$ 16,814,425

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

For the fiscal year ended September 30, 2025, the City recognized OPEB expense of \$126,559. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,582,669	\$ 1,391,700
Change of Assumptions	3,522,025	1,690,157
Total	\$ 5,104,694	\$ 3,081,857

Note 12. Interlocal Agreements, Commitments and Contingencies

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

Years Ending September 30	Deferred (Inflows)/Outflows
2026	\$ (332,866)
2027	(295,809)
2028	170,183
2029	5,935
2030	397,104
Thereafter	2,078,290
Total	\$ 2,022,837

City's Obligation to Repay Its Share of County's Outstanding Debt, Resolution R-2004-68-119

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

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

Risk Management

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

Litigation

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

Compliance Audits

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

Notes to Basic Financial Statements

Note 13. Subsequent Event

In accordance with applicable reporting requirements, management evaluated concentrations, constraints, and related events that could significantly impact the government. No such matters were identified that required disclosure in the notes to the financial statements for the year ended September 30, 2025 through March 30, 2026, the date the financial statements were available to be issued. Additionally, no subsequent events were identified that require recognition or disclosure in the financial statements.

The City has committed to the implementation of a new financial software system, as the current system is expected to be phased out in 2027. The initial investment is approximately \$0.9 million, with implementation scheduled to begin on October 1, 2025, and the system expected to go live on October 1, 2026.



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Required Supplementary Information

(Unaudited)

Annual Comprehensive Financial Report 2025



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General Fund and Major Special Revenue Funds

General Fund

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

Transportation Fund

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

Grant Fund

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

Development Services Fund

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



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Required Supplementary Information

Budgetary Comparison Schedule General Fund

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 52,995,865	\$ 58,928,516	\$ 58,297,788	\$ (630,728)
Utility taxes	11,745,381	14,505,593	14,835,156	329,563
Intergovernmental	14,638,445	15,135,940	15,215,834	79,894
Charges for services	9,068,092	9,209,593	8,977,752	(231,841)
Licenses and permits	2,128,625	1,833,500	1,704,588	(128,912)
Fines and forfeitures	3,412,950	3,362,950	5,315,934	1,952,984
Franchise fees	8,100,625	8,614,406	9,303,659	689,253
Grants and donations	102,070	102,070	59,375	(42,695)
Other income	1,738,578	2,072,195	2,727,178	654,983
Interest	100,000	1,423,538	4,208,789	2,785,251
Total revenues	104,030,631	115,188,301	120,646,053	5,457,752
Expenditures:				
Current:				
General government:				
Legislative	2,071,482	2,336,463	2,268,260	68,203
City Manager	2,063,574	2,824,193	2,793,372	30,821
Public Affairs	6,183,845	11,554,637	11,227,325	327,312
Education Services	-	206,891	122,543	84,348
City Clerk	1,031,585	1,248,777	1,220,575	28,202
Finance	1,733,138	2,099,838	2,033,042	66,796
Human Resources	1,479,221	1,850,461	1,814,965	35,496
Purchasing	572,230	639,842	617,542	22,300
Budget	-	1,197	1,196	1
City Attorney	1,187,693	1,168,573	1,130,398	38,175
Planning & Zoning	994,154	1,161,619	1,128,287	33,332
Information Technology	3,786,229	3,777,076	3,410,645	366,431
Non-departmental	4,823,019	4,787,705	3,983,156	804,549
Fleet	3,962,575	4,749,790	7,088,742	(2,338,952)
City Hall Facilities	953,387	1,226,051	1,197,091	28,960
Public safety:				
Police	51,437,651	53,712,584	52,522,180	1,190,404
Code enforcement	2,318,558	2,591,978	2,168,729	423,249
Culture and recreation	12,780,249	14,796,823	13,334,460	1,462,363
Capital outlay				
General government	128,275	21,066	3,545	17,521
Public safety	-	119,678	67,844	51,834
Parks and recreation	-	631,131	773,203	(142,072)
Debt Service:				
Principal Lease	-	-	1,775,412	(1,775,412)
Interest and fiscal charges	-	-	31,093	(31,093)
Total expenditures	97,506,865	111,506,373	110,713,605	792,768
Excess(deficiency) of revenues over expenditures	6,523,766	3,681,928	9,932,448	6,250,520
Other financing sources (uses):				
Sale of Capital Assets	100,000	100,000	207,293	107,293
Transfers in	1,908,053	1,911,181	1,911,181	-
Transfers out	(7,991,387)	(6,073,826)	(6,059,897)	(13,929)
Lease Financial Agreements	-	-	4,162,159	4,162,159
Total other financing sources (uses)	(5,983,334)	(4,062,645)	220,736	4,255,523
Net change in fund balances	\$ 540,432	\$ (380,717)	10,153,184	\$ 10,506,043
Fund balance, beginning			64,403,465	
Fund balance, ending			\$ 74,556,649	

**Budgetary Comparison Schedule
Transportation Fund**

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 10,238,465	\$ 10,207,107	\$ 10,653,455	446,348
Charges for services	232,000	432,000	385,042	(46,958)
Grant revenue	-	31,358	45,809	14,451
Other income	18,501	18,501	32,782	14,281
Interest income	25,000	25,000	605,118	580,118
Total revenues	10,513,966	10,713,966	11,722,206	1,008,240
Expenditures:				
Public works:				
Administration	818,878	818,878	836,818	(17,940)
Keep Miami Gardens Beautiful	326,818	326,818	212,554	114,264
Streets	2,544,177	2,544,177	2,408,116	136,061
CITT	432,274	432,274	389,082	43,192
CITT - Transit	2,171,491	2,171,491	1,831,596	339,895
Capital outlay	4,685,000	9,994,176	7,601,724	2,392,452
Total expenditures	10,978,638	16,287,814	13,279,890	3,007,924
Excess (deficiency) of revenues over expenditures	(464,672)	(5,573,848)	(1,557,684)	4,016,164
Other financing sources (uses):				
Transfers in	242,303	242,303	242,303	-
Transfers out	(921,024)	(921,024)	(921,024)	-
Lease Debt	-	-	(48,657)	48,657
Interest and fiscal charges	-	-	(731)	731
Lease Financial Agreements	-	-	34,950	34,950
Total other financing sources (uses)	(678,721)	(678,721)	(693,159)	84,338
Net change in fund balances	\$ (1,143,393)	\$ (6,252,569)	(2,250,843)	\$ 4,100,502
Fund balance, beginning			14,364,393	
Fund balance, ending			\$ 12,113,550	

Required Supplementary Information

**Budgetary Comparison Schedule
Grants Fund**

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Byrne Grant	\$ -	\$ -	\$ 88,142	\$ 88,142
Fed. Grant-US Treasury ARPA	-	192,849	2,661,647	2,468,798
State Grant – VOCA (Public Safety)	-	-	126,558	126,558
State Grant – FDLE (Public Safety)	-	-	69,689	69,689
State Grant - DEO (Economic Environment)	-	-	46,117	46,117
Fed. Grant-US Treasury FDEP (PW)	-	120,000	53,900	(66,100)
Local Grant - ICMA	-	-	22,331	22,331
Children's Trust	650,000	650,000	432,407	(217,593)
Urban Area Security Initiative (UASI)	-	304,783	313,293	8,510
U.S. Dept of Energy	-	-	149,848	149,848
Senior Program	-	-	357	357
Total revenues	650,000	1,267,632	3,964,289	2,696,657
Expenditures:				
General Government	-	-	103,394	(103,394)
Public Services	-	-	292,900	(292,900)
Public Works	-	120,000	53,900	66,100
Recreation/Culture	650,000	645,900	432,763	213,137
Capital outlay	-	1,267,632	3,081,332	(1,813,700)
Total expenditures	650,000	2,033,532	3,964,289	(1,930,757)
Excess of revenues over expenditures	-	(765,900)	-	765,900
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	\$ -	\$ (765,900)	-	\$ 765,900
Fund balance, beginning				-
Fund balance, ending			\$ -	

**Budgetary Comparison Schedule
Development Services Fund**

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses & Permits	\$ 2,183,720	\$ 2,408,720	\$ 5,634,781	3,226,061
Charges for services	620,061	444,374	774,048	329,674
Interest income	74,313	25,000	748,670	723,670
Total revenues	2,878,094	2,878,094	7,157,499	4,279,405
Expenditures:				
Development Services:				
Building Services	3,995,156	3,995,156	4,056,973	(61,817)
Capital outlay	120,000	179,687	-	179,687
Total expenditures	4,115,156	4,174,843	4,056,973	117,870
Excess of revenues over expenditures	(1,237,062)	(1,296,749)	3,100,526	4,397,275
Other financing sources (uses):				
Sales of Assets	-	-	12,929	12,929
Lease Debt	-	-	(20,600)	20,600
Interest and fiscal charges	-	-	(607)	607
Transfers out	(767,864)	(767,864)	(767,864)	-
Leases Financial Agreements	-	-	38,723	38,723
Total other financing sources (uses)	(767,864)	(767,864)	(737,419)	72,859
Net change in fund balances	\$ (2,004,926)	\$ (2,064,613)	2,363,107	\$ 4,470,134
Fund balance, beginning			18,447,009	
Fund balance, ending			\$ 20,810,116	

Note to Budgetary Comparison Schedules

For the Year Ended September 30, 2025

Note 1. Budgets and Budgetary Accounting

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

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

- A. The City Manager submits to the Council a proposed operating budget for the ensuing fiscal year. The operating budget includes appropriations and the means of financing them with an explanation regarding each expenditure that is not of a routine nature.
- B. Public hearings are conducted to obtain taxpayer comments.
- C. Prior to October 1, the budget is legally enacted through passage of an ordinance.
- D. The level of control at which expenditures may not exceed budget is at the fund level. The City Commission approves these levels by annual ordinance. The City Manager is authorized to transfer budgeted amounts within individual funds; any revisions that alter the total expenditures of any fund must be approved by the City Commission.
- E. The City Council, by motion, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. During fiscal year ended September 30, 2025 no supplemental appropriation was required for Council approval.
- F. The City manager is authorized to make revisions to the adopted budget when new debt is issued, or grants received that were not included in the originally adopted budget.
- G. Formal budgetary integration is employed as a management control device for the general fund.
- H. The budgets for the general fund, debt service fund and transportation fund are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- I. Unencumbered appropriations lapse at fiscal year-end. Unencumbered amounts are re- appropriated in the following year's budget.

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

Last 10 Years*
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	**	2016
City's proportion of the FRS pension liability (asset)	0.1651%	0.1760%	0.1725%	0.1531%	0.1599%	0.1688%	0.1709%	0.1572%	0.1623%		0.1698%
City of Miami Garden's proportionate share of the pension liability (asset)	\$ 51,241,238	\$ 68,074,336	\$ 68,722,820	\$ 56,954,198	\$ 12,079,486	\$ 73,170,751	\$ 58,871,224	\$ 47,345,265	\$ 48,013,365		\$ 42,874,705
City's covered payroll	\$ 53,434,186	\$ 52,173,868	\$ 48,144,273	\$ 41,006,004	\$ 39,956,556	\$ 38,899,785	\$ 37,213,517	\$ 33,000,456 †	\$ 33,379,228 †		\$ 32,306,357 †
City's proportionate share of the FRS pension liability (asset) as a percentage of its covered payroll	95.90%	130.48%	142.74%	138.89%	30.23%	188.10%	158.20%	143.47%†	143.84%†		132.71%†
FRS Plan fiduciary net position as a percentage of the pension liability	87.26%	83.70%	82.38%	96.40%	96.40%	78.85%	82.61%	84.26%	83.89%		84.88%

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

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

**Schedule of City Contributions
Florida Retirement System Pension Plan**

Last 10 Years*

(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 12,134,913	\$ 12,178,828	\$ 10,651,534	\$ 8,526,121	\$ 7,338,715	\$ 6,953,399	\$ 6,544,837	\$ 5,594,590	\$ 5,236,551	\$ 5,055,870
Contributions in relation to the contractually required contribution	(12,134,913)	(12,178,828)	(10,651,534)	(8,526,121)	(7,338,715)	(6,953,399)	(6,544,837)	(5,594,590)	(5,236,551)	(5,055,870)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 53,434,186	\$ 52,304,349	\$ 48,315,880	\$ 43,355,487	\$ 39,950,026	\$ 39,383,771	\$ 37,669,300	\$ 33,443,863	\$ 32,373,547	\$ 32,263,403
Contributions as a percentage of covered payroll	22.71%	23.28%	22.05%	19.67%	18.37%	17.66%	17.37%	16.73%	16.18%	15.67%

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

Last 10 Fiscal Years*
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the HIS pension liability (asset)	0.1188%	0.1224%	0.1214%	0.1121%	0.1161%	0.1118%	0.1108%	0.1007%	0.1009%	0.1045%
City's proportionate share of the HIS pension liability (asset)	\$ 15,233,445	\$ 18,367,503	\$ 19,273,294	\$ 11,871,667	\$ 14,239,787	\$ 13,654,996	\$ 12,400,144	\$ 10,663,122	\$ 10,788,375	\$ 12,184,848
City's covered payroll	\$ 53,434,186	\$ 52,173,868	\$ 48,144,273	\$ 41,006,004	\$ 39,956,556	\$ 38,899,785	\$ 37,213,517	\$ 33,000,456	†\$ 33,379,228	†\$ 32,306,357
City's proportionate share of the HIS pension liability (asset) as a percentage of its covered payroll	28.51%	35.20%	40.03%	28.95%	35.64%	35.10%	33.32%	32.31% †	32.32% †	37.72% †
HIS Plan fiduciary net position as a percentage of the pension liability	6.36%	4.80%	4.12%	3.56%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

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

**Schedule of City Contributions
Health Insurance Subsidy Pension Plan**

Last 10 Years*

(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	\$ 1,298,348	\$ 1,271,022	\$ 1,026,333	\$ 840,033	\$ 831,372	\$ 817,395	\$ 779,420	\$ 700,368	\$ 679,018	\$ 677,068
HIS contributions in relation to the contractually required contribution	(1,298,348)	(1,271,022)	(1,026,333)	(840,033)	(831,372)	(817,395)	(779,420)	(700,368)	(679,018)	(677,068)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 53,434,186	\$ 52,304,349	\$ 48,315,880	\$ 43,355,487	\$ 39,950,026	\$ 39,383,771	\$ 37,669,300	\$ 33,443,863	\$ 32,373,547	\$ 32,263,403
HIS contributions as a percentage of covered payroll	2.43%	2.43%	2.12%	1.94%	2.08%	2.08%	2.07%	2.09%	2.10%	2.10%

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

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

Last 10 Years*

(Unaudited)

	2025	2024	2023	2022	2021	2020	2019
Total OPEB Liability							
Service cost	\$ 375,755	\$ 391,892	\$ 657,327	\$ 613,117	\$ 538,701	\$ 437,114	\$ 645,798
Interest	355,508	304,842	199,205	200,380	191,906	220,609	316,404
Changes of Benefit Terms	2,620,982	-	-	-	-	-	-
Changes in assumptions	3,565,150	(129,891)	(1,869,724)	132,716	1,779,014	643,864	(462,900)
Differences between expected & actual experience	1,007,094	-	(984,536)	-	(1,037,410)	-	(3,730,972)
Benefit payments	(213,957)	(170,943)	(169,375)	(159,853)	(97,776)	(83,215)	(143,806)
Change in Total OPEB liability	7,710,532	395,900	(2,167,103)	786,360	1,374,435	1,218,372	(3,375,476)
Total OPEB Liability – Beginning	7,409,592	7,013,692	9,180,795	8,394,435	7,020,000	5,801,628	9,177,104
Total OPEB Liability – Ending	\$ 15,120,124	\$ 7,409,592	\$ 7,013,692	\$ 9,180,795	\$ 8,394,435	\$ 7,020,000	\$ 5,801,628
Covered-employee payroll	\$ 53,434,186	\$ 52,304,349	\$ 48,315,880	\$ 43,355,487	\$ 39,950,026	\$ 39,383,771	\$ 37,669,300
Total OPEB Liability as a % of covered-employee payroll	28%	14%	10%	21%	21%	18%	15%

Notes to schedule:

Changes of assumption – discount rate was changed as follows:

09/30/19	3.50%
09/30/20	3.83%
09/30/21	2.75%
09/30/22	2.41%
09/30/23	2.19%
09/30/24	4.40%
09/30/25	4.63%

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

The pension and other postemployment benefits (OPEB) plans do not have assets accumulated in a trust that meets the criteria set forth in GASB Codification Sections P22.101 and P52.101. Accordingly, the plans are not administered through a qualifying trust for the purpose of accumulating resources to pay related benefits. As a result, no assets have been reported in a fiduciary fund, and the plans are funded on a pay-as-you-go basis.



Other Supplementary Information

Annual Comprehensive Financial Report 2025



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Non-Major Governmental Funds

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

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

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

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

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

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

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

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

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

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

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



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Other Supplementary Information

**Combining Balance Sheet
Non-Major Governmental Funds**

September 30, 2025

	SHIP	CDBG	Law Enforcement	Brick Paver	Impact Fees	Tree Trust	Formula One	Infill Housing Development	Special Taxing Districts	Miami Gardens CRA	Total Nonmajor Governmental Funds
Assets											
Cash and cash equivalents	\$1,579,227	\$ 160,628	\$ 146,516	\$ 933	\$1,823,806	\$230,510	\$1,194,248	\$ 73,389	\$ 701,915	\$ 7,979,580	\$ 13,890,752
Investments	-	-	-	-	4,915,443	-	-	-	-	-	4,915,443
Accounts receivables, net Due from other governmental agencies	110,524	1,221,391	-	-	-	-	-	-	-	-	1,331,915
	-	-	-	-	-	-	-	-	5,105	-	5,105
Total assets	1,689,751	1,382,019	146,516	933	6,739,249	230,510	1,194,248	73,389	707,020	7,979,580	20,143,215
Liabilities and Fund Balances											
Liabilities:											
Accounts payable and accrued expenses	10,207	25,169	-	-	-	-	5,386	-	248	65,725	\$ 106,735
Retainage payable	5,671	100	-	-	-	8,671	-	-	-	-	14,442
Unearned revenue	111,524	1,087,200	-	-	-	-	-	29,485	-	-	1,228,209
Total liabilities	127,402	1,112,469	-	-	-	8,671	5,386	29,485	248	65,725	1,349,386
Fund balances:											
Restricted for:											
Housing	1,562,349	-	-	-	-	-	-	-	-	-	1,562,349
Law Enforcement	-	-	146,516	-	2,993,323	-	-	-	-	-	3,139,839
Parks & Recreation	-	-	-	-	3,362,223	-	-	-	-	-	3,362,223
Highways and Streets	-	-	-	-	-	-	-	-	706,772	-	706,772
General Administration	-	-	-	-	383,703	-	1,188,862	-	-	-	1,572,565
Economic and physical development	-	-	-	-	-	221,839	-	43,904	-	7,913,855	8,179,598
Community Development	-	269,550	-	-	-	-	-	-	-	-	269,550
Committed for:											
Assigned	-	-	-	933	-	-	-	-	-	-	933
Total fund balances	1,562,349	269,550	146,516	933	6,739,249	221,839	1,188,862	43,904	706,772	7,913,855	18,793,829
Total liabilities and fund balances	\$ 1,689,751	\$ 1,382,019	\$ 146,516	\$ 933	\$ 6,739,249	\$230,510	\$ 1,194,248	\$ 73,389	\$ 707,020	\$ 7,979,580	\$ 20,143,215

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

For the Year Ended September 30, 2025

	SHIP	CDBG	Law	Brick Paver	Impact Fees	Tree Trust	Formula One	Infill Housing	Special Taxing Districts	Miami Gardens CRA	Total Nonmajor Governmental Funds
Revenues:											
Impact fees	\$ -	\$ -	\$ -	\$ -	142,053	\$ -	\$ -	\$ -	\$ -	\$ -	142,053
Forfeiture funds	-	-	32,221	-	-	-	-	-	-	-	32,221
Charges for services	-	-	-	-	-	608,900	-	-	882,738	-	1,491,638
Grant revenue	583,957	682,059	-	-	-	-	-	-	-	-	1,266,016
Other income	51,827	3,305	-	-	-	-	444,444	-	-	1,601,200	2,100,776
Interest	-	-	-	-	200,111	-	-	-	8,814	57,450	266,375
Total	635,784	685,364	32,221	-	342,164	608,900	444,444	-	891,552	1,658,650	5,299,079
Expenditures:											
Current:											
Culture-recreation	-	-	-	-	-	-	314,752	-	-	-	314,752
Economic and Highways and streets	505,016	645,796	-	-	-	-	-	110,593	-	1,150,803	2,412,208
	-	-	-	-	-	-	-	-	741,094	-	741,094
Capital Outlay:											
Culture-recreation	-	979,759	-	-	13,573	186,090	-	-	-	270,947	1,450,369
Debt Service:											
Total	505,016	1,625,555	-	-	13,573	186,090	314,752	110,593	741,094	1,421,750	4,918,423
Excess (deficiency) of revenues over expenditures	130,768	(940,191)	32,221	-	328,591	422,810	129,692	(110,593)	150,458	236,900	380,656
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	-	-	1,447,737	1,447,737
Total other	-	-	-	-	-	-	-	-	-	1,447,737	1,447,737
Net change in fund balances	130,768	(940,191)	32,221	-	328,591	422,810	129,692	(110,593)	150,458	1,684,637	1,828,393
Fund balances, beginning	1,431,581	1,209,741	114,295	933	6,410,658	(200,971)	1,059,170	154,497	556,314	6,229,218	16,965,436
Fund balance, ending	\$ 1,562,349	\$ 269,550	\$ 146,516	\$ 933	\$ 6,739,249	\$ 221,839	\$ 1,188,862	\$ 43,904	\$ 706,772	\$ 7,913,855	\$ 18,793,829

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

For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State Housing Initiative Partnership - Program Revenue	\$ 557,486	\$ 557,486	\$ 583,957	\$ 26,471
State Housing Initiative Partnership - Loan Program	-	-	51,827	51,827
Total revenues	557,486	557,486	635,784	78,298
Expenditures:				
Operating	557,486	585,399	505,016	80,383
Total expenditures	557,486	585,399	505,016	80,383
Excess of revenues over expenditures	-	(27,913)	130,768	(2,085)
Net change in fund balances	\$ -	\$ (27,913)	130,768	\$ (2,085)
Fund balance, beginning			1,431,581	
Fund balance, ending			\$ 1,562,349	

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

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Grant revenue and donations	\$ 1,028,602	\$ 1,003,648	\$ 682,060	\$ (321,588)
Other income	-	-	3,305	3,305
Total revenues	1,028,602	1,003,648	685,365	(318,283)
Expenditures:				
Operating	235,720	948,539	645,797	302,742
Capital outlay	792,882	1,554,523	979,759	574,764
Total expenditures	1,028,602	2,503,062	1,625,556	877,506
Excess of revenues over expenditures	-	(1,499,414)	(940,191)	559,223
Net change in fund balances	\$ -	\$ (1,499,414)	(940,191)	\$ 559,223
Fund balance, beginning			1,209,741	
Fund balance, ending			\$ 269,550	

**Budgetary Comparison Schedule
Law Enforcement Fund
Non-Major Governmental Funds**

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Forfeiture funds	\$ -	\$ -	\$ 32,221	\$ 32,221
Total revenues	<u>-</u>	<u>-</u>	<u>32,221</u>	<u>32,221</u>
Excess of revenues over expenditures	-	-	32,221	32,221
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	32,221	<u>\$ 32,221</u>
Fund balance, beginning			114,295	
Fund balance, ending			<u>\$ 146,516</u>	

Note: Budget information is not specified, as the City does not typically allocate funding for these purposes.

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

For the Year Ended September 30, 2025

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

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

**Budgetary Comparison Schedule
Impact Fees
Non-Major Governmental Funds**

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact Fees	-	-	\$ 142,053	\$ 142,053
Interest	-	-	200,111	200,111
Total revenues	-	-	342,164	342,164
Expenditures:				
Physical Environment	-	12,965	-	12,965
Capital outlay	-	21,575	13,573	8,002
Total expenditures	-	34,540	13,573	20,967
Excess of revenues over expenditures	-	(34,540)	328,591	363,131
Net change in fund balances	\$ -	\$ (34,540)	328,591	\$ 363,131
Fund balance, beginning			6,410,658	
Fund balance, ending			\$ 6,739,249	

Note: Budget information is not specified, as the City does not typically allocate funding for these purposes.

**Budgetary Comparison Schedule
Tree Trust Fund
Non-Major Governmental Funds**

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Tree Mitigation & Payment in Lieu	\$ -	\$ -	\$ 608,900	\$ 608,900
Interest	-	-	-	-
Other income	-	-	-	-
Total revenues	-	-	608,900	608,900
Expenditures:				
Development Services:				
Capital outlay	-	-	186,090	(186,090)
Total expenditures	-	-	186,090	(186,090)
Excess of revenues over expenditures	-	-	422,810	422,810
Net change in fund balances	\$ -	\$ -	422,810	\$ 422,810
Fund balance, beginning			(200,971)	
Fund balance, ending			\$ 221,839	

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

**Budgetary Comparison Schedule
Formula One Fund
Non-Major Governmental Funds**

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Other income	\$ 444,444	\$ 444,444	\$ 444,444	\$ -
Total revenues	444,444	444,444	444,444	-
Expenditures:				
Development Services:				
Physical Environment	444,444	444,444	314,752	129,692
Total expenditures	444,444	444,444	314,752	129,692
Excess of revenues over expenditures	-	-	129,692	129,692
Net change in fund balances	\$ -	\$ -	129,692	\$ 129,692
Fund balance, beginning			1,059,170	
Fund balance, ending			\$ 1,188,862	

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

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

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Development Services:				
Economic and physical development	\$ -	\$ -	\$ 110,593	\$ (110,593)
Total expenditures	-	-	110,593	(110,593)
Excess of revenues over expenditures	-	-	(110,593)	(110,593)
Net change in fund balances	\$ -	\$ -	(110,593)	\$ (110,593)
Fund balance, beginning			154,497	
Fund balance, ending			\$ 43,904	

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

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

For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Special Assessment – Chgs for Public Service	-	921,081	882,738	(38,343)
Interest	-	-	8,814	8,814
Total revenues	-	921,081	891,552	(29,529)
Expenditures:				
Electricity	865,039	865,039	721,186	143,853
Professional Services	3,901	3,901	-	3,901
Repairs & Maintenance Service	44,497	44,497	11,055	33,442
Financial & Administrative Services	7,644	7,644	8,853	(1,209)
Total expenditures	921,081	921,081	741,094	179,987
Excess of revenues over expenditures	(921,081)	-	150,458	150,458
Net change in fund balances	<u>\$ (921,081)</u>	<u>\$ -</u>	150,458	<u>\$ 150,458</u>
Fund balance, beginning			556,314	
Fund balance, ending			<u>\$ 706,772</u>	

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

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous Revenues	1,262,167	1,262,167	1,601,200	339,033
Interest	100,000	100,000	57,450	(42,550)
Total revenues	1,362,167	1,362,167	1,658,650	296,483
Expenditures:				
Economic and physical development	392,825	1,476,846	1,150,803	326,043
Capital	-	270,947	270,947	-
Total expenditures	392,825	1,747,793	1,421,750	326,043
Excess of revenues over expenditures	969,342	(385,626)	236,900	622,526
Other financing sources (uses):				
Transfers in	1,447,737	1,447,737	1,447,737	-
Total other financing sources (uses)	1,447,737	1,447,737	1,447,737	-
Net change in fund balances	\$ 2,417,079	\$ 1,062,111	1,684,637	\$ 622,526
Fund balance, beginning			6,229,218	
Fund balance, ending			\$ 7,913,855	

Major Governmental Funds

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

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



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Budgetary Comparison Schedule Debt Service Fund

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Ad Valorem Taxes	\$ 3,959,821	\$ 3,959,821	\$ 4,039,888	\$ 80,067
Total revenues	3,959,821	3,959,821	4,039,888	80,067
Expenditures:				
Principal	4,695,826	4,695,825	4,695,825	-
Interests	3,928,655	3,928,653	3,928,653	-
Total expenditures	8,624,481	8,624,478	8,624,478	-
Excess(deficiency) of revenues over expenditures	(4,664,660)	(4,664,657)	(4,584,590)	80,067
Other financing sources (uses):				
Transfers in	4,665,431	4,665,431	4,665,431	-
Total other financing sources (uses)	4,665,431	4,665,431	4,665,431	-
Net change in fund balances	\$ 771	\$ 774	80,841	\$ 80,067
Fund Balance, beginning			\$ 367,518	
Fund balance, ending			\$ 448,359	

**Budgetary Comparison Schedule
Capital Projects Fund**

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Grant revenue	-	54,742	233,918	179,176
Other income	824,045	879,942	970,988	91,046
Interest	-	-	1,034,299	1,034,299
Total revenues	824,045	934,684	2,239,205	1,304,521
Expenditures:				
Administration	886,456	932,321	1,180,271	(247,950)
Capital outlay	-	20,532,111	4,757,321	15,774,790
Total expenditures	886,456	21,464,432	5,937,592	15,526,840
Excess of revenues over expenditures	(62,411)	(20,529,748)	(3,698,387)	16,831,361
Other financing sources (uses):				
Transfers in	4,524,228	4,524,228	4,510,353	(13,875)
Transfers out	(4,461,817)	(4,461,817)	(4,461,817)	-
Total other financing sources (uses)	62,411	62,411	48,536	(13,875)
Net change in fund balances	\$ -	\$ (20,467,337)	\$ (3,649,851)	\$ 16,817,486
Fund balance, beginning			24,508,347	
Fund balance, ending			\$ 20,858,496	



Statistical Section

(Unaudited)

Annual Comprehensive Financial Report 2025



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TABLE OF CONTENTS

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

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

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



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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023*	2024	2025
Governmental activities										
Invested in capital assets	\$ 237,824,806	\$ 225,805,423	\$ 224,300,737	\$ 231,676,291	\$ 222,916,123	\$ 216,713,149	\$ 219,546,575	\$ 218,584,262	\$ 228,203,731	\$ 224,850,487
Restricted	12,535,914	15,398,419	18,814,666	22,548,555	32,462,314	33,181,468	36,950,959	30,789,383	26,355,324	25,533,693
Unrestricted	<u>(34,858,744)</u>	<u>(34,554,179)</u>	<u>(36,351,017)</u>	<u>(40,378,178)</u>	<u>(38,548,746)</u>	<u>(19,805,371)</u>	<u>(13,533,872)</u>	<u>(10,163,450)</u>	<u>(5,305,772)</u>	<u>13,412,929</u>
Total governmental activities net position	<u>\$ 215,501,976</u>	<u>\$ 206,649,663</u>	<u>\$ 206,764,386</u>	<u>\$ 213,846,668</u>	<u>\$ 216,829,691</u>	<u>\$ 230,089,246</u>	<u>\$ 242,963,662</u>	<u>\$ 239,210,195</u>	<u>\$ 249,253,283</u>	<u>\$ 263,797,109</u>
Business-type activities										
Invested in capital assets	\$ 9,720,254	\$ 9,755,595	\$ 9,965,166	\$ 11,473,761	\$ 12,760,368	\$ 13,281,422	\$ 14,512,341	\$ 14,855,120	\$ 18,410,183	\$ 20,875,894
Unrestricted	<u>2,691,155</u>	<u>3,494,631</u>	<u>5,569,255</u>	<u>5,933,163</u>	<u>6,658,425</u>	<u>8,065,648</u>	<u>8,226,130</u>	<u>10,554,369</u>	<u>10,699,500</u>	<u>11,536,236</u>
Total business-type activities net position	<u>\$ 12,411,409</u>	<u>\$ 13,250,226</u>	<u>\$ 15,534,421</u>	<u>\$ 17,406,924</u>	<u>\$ 19,418,793</u>	<u>\$ 21,347,070</u>	<u>\$ 22,738,471</u>	<u>\$ 25,409,489</u>	<u>\$ 29,109,683</u>	<u>\$ 32,412,130</u>
Primary government										
Invested in capital assets	\$ 247,545,060	\$ 235,561,018	\$ 234,265,903	\$ 243,150,052	\$ 235,676,491	\$ 229,994,571	\$ 234,058,916	\$ 233,439,382	\$ 246,613,914	\$ 245,726,381
Restricted	12,535,914	15,398,419	18,814,666	22,548,555	32,462,314	33,181,468	36,950,959	30,789,383	26,355,324	25,533,693
Unrestricted	<u>(32,167,589)</u>	<u>(31,059,548)</u>	<u>(30,781,762)</u>	<u>(34,445,015)</u>	<u>(31,890,321)</u>	<u>(11,739,723)</u>	<u>(5,307,742)</u>	<u>390,919</u>	<u>5,393,728</u>	<u>24,949,165</u>
Total primary government net position	<u>\$ 227,913,385</u>	<u>\$ 219,899,889</u>	<u>\$ 222,298,807</u>	<u>\$ 231,253,592</u>	<u>\$ 236,248,484</u>	<u>\$ 251,436,316</u>	<u>\$ 265,702,133</u>	<u>\$ 264,619,684</u>	<u>\$ 278,362,966</u>	<u>\$ 296,209,239</u>

Changes in Net Position 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	\$ 24,890,226	\$ 22,342,383	\$ 22,811,697	\$ 25,470,459	\$ 35,809,577	\$ 26,397,168	\$ 33,420,613	\$ 35,291,118	\$ 39,168,233	\$ 41,630,723
Public safety	37,327,259	40,627,044	41,203,580	51,502,510	53,753,151	41,250,123	50,816,992	69,664,920	60,530,629	57,638,348
Public works	16,246,746	16,225,866	16,656,467	18,494,408	18,011,618	15,616,845	17,783,540	20,008,378	19,934,571	20,605,966
Parks and recreation	6,864,744	6,786,784	6,149,189	7,727,705	7,936,930	7,920,416	9,609,787	12,050,111	13,573,566	15,411,660
Economic environment	1,460,882	1,133,556	843,430	1,221,889	1,568,157	1,163,942	706,528	1,482,510	1,420,679	2,412,208
Human Services	396,981	136,161	148,373	699,832	713,606	944,063	1,006,947	1,151,645	654,486	-
Interest on long-term debt	7,460,875	7,435,209	6,940,156	6,685,444	5,963,167	5,108,381	4,974,762	4,489,658	6,639,111	4,218,790
Total governmental activities	94,647,713	94,687,003	94,752,892	111,802,247	123,756,206	98,400,938	118,319,169	144,138,340	141,921,275	141,917,695
Business-type activities:										
Stormwater	2,389,114	2,305,965	2,533,311	2,878,155	2,961,894	2,855,169	2,981,170	3,196,514	3,296,250	3,891,629
Total business-type activities	2,389,114	2,305,965	2,533,311	2,878,155	2,961,894	2,855,169	2,981,170	3,196,514	3,296,250	3,891,629
Total primary government expenses	97,036,827	96,992,968	97,286,203	114,680,402	126,718,100	101,256,107	121,300,339	147,334,854	145,217,525	145,809,324
Program Revenues										
Governmental activities:										
Charges for services:										
General government	7,286,561	8,384,564	12,167,217	11,611,956	9,202,668	11,188,528	12,372,014	15,518,012	12,110,534	12,251,262
Public safety	9,016,281	9,009,862	8,019,450	10,019,622	9,230,487	9,617,061	7,621,367	9,000,038	8,256,451	9,546,913
Public works	203,383	239,869	547,857	1,152,121	817,474	1,024,543	834,668	1,138,375	1,248,199	1,267,777
Parks & Recreation	1,202,311	656,725	628,293	1,222,047	902,678	1,209,675	1,039,719	1,256,107	917,688	830,363
Operating grants and contributions	2,639,895	2,923,990	2,158,862	18,792,772	9,906,507	3,832,120	17,667,526	8,208,865	9,115,543	6,118,758
Capital grants and contributions	1,500,167	223,711	182,134	113,200	287,492	1,121,856	1,899,760	2,313,800	1,327,924	2,155,700
Total governmental activities program revenues	21,848,598	21,438,721	23,703,813	42,911,718	30,347,306	27,993,783	41,435,054	37,435,197	32,976,339	32,170,773
Business-type activities:										
Charges for services:										
Stormwater	3,395,975	3,474,179	5,094,141	4,886,154	4,934,886	5,181,712	5,188,007	5,685,954	5,750,389	6,006,284
Capital grants and contributions	129,887	87,640	-	214,632	476,175	80,272	-	-	1,005,622	1,173,981
Total business-type activities program revenues	3,525,862	3,561,819	5,094,141	5,100,786	5,411,061	5,261,984	5,188,007	5,685,954	6,756,011	7,180,265
Total primary government revenues	25,374,460	25,000,540	28,797,954	48,012,504	35,758,367	33,255,767	46,623,061	43,121,151	39,732,350	39,351,038
Net (expense)/revenue										
Governmental activities	(72,799,115)	(73,248,282)	(71,049,079)	(68,890,529)	(93,408,900)	(70,407,155)	(76,884,115)	(106,703,144)	(108,944,936)	(109,746,922)
Business-type activities	1,136,748	1,255,854	2,560,830	2,222,631	2,449,167	2,406,815	2,206,837	2,489,440	3,459,761	3,288,636
Total primary government net expenses	(71,662,367)	(71,992,428)	(68,488,249)	(66,667,898)	(90,959,733)	(68,000,340)	(74,677,278)	(104,213,704)	(105,485,175)	(106,458,286)

Changes in Net Position (Continued) Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	27,332,192	29,299,174	32,504,999	34,759,128	37,057,237	39,139,771	42,030,532	48,869,779	56,006,006	62,337,676
Utility taxes	10,395,944	10,489,627	10,750,222	10,830,781	11,267,300	11,538,441	11,297,844	14,397,076	14,331,742	14,835,156
Franchise fees on gross receipts	3,537,910	3,076,242	3,801,953	3,682,186	2,469,387	7,124,194	8,187,789	9,683,766	9,648,364	9,303,659
Intergovernmental (unrestricted)	19,202,180	19,819,628	20,364,978	20,471,779	18,020,881	20,621,436	24,810,758	25,745,931	25,817,897	25,869,289
Investment income (unrestricted)	272,071	521,128	657,553	1,040,949	554,597	126,245	(3,175,301)	4,547,232	6,953,523	6,003,943
Investment income (restricted)	285,002	540,853	851,259	1,095,953	547,118	214,515	105,376	5,052,953	7,846,753	923,875
Miscellaneous	6,593,687	3,267,134	3,599,172	3,609,580	25,978,473	4,390,270	6,056,298	4,968,375	4,777,916	4,450,747
Loss on sale of capital assets	-	(3,072,575)	-	-	-	-	-	-	-	-
Transfers	444,022	454,759	468,403	482,455	496,930	511,838	445,235	498,797	559,346	566,403
Total governmental activities	68,063,008	64,395,970	72,998,539	75,972,811	96,391,923	83,666,710	89,758,531	113,763,909	125,941,547	124,290,748
Business-type activities:										
Investment income	9,776	37,722	91,798	131,721	59,632	7,979	(395,607)	516,690	792,279	577,205
Miscellaneous	-	-	105,799	606	-	25,321	25,406	163,685	7,500	3,009
Transfers	(444,022)	(454,759)	(468,403)	(482,455)	(496,930)	(511,838)	(445,235)	(498,797)	(559,346)	(566,403)
Total business-type activities	(434,246)	(417,037)	(270,806)	(350,128)	(437,298)	(478,538)	(815,436)	181,578	240,433	13,811
Total primary government	67,628,762	63,978,933	72,727,733	75,622,683	95,954,625	83,188,172	88,943,095	113,945,487	126,181,980	124,304,559
Change in Net Position										
Governmental activities	(4,736,108)	(8,852,313)	1,949,460	7,082,282	2,983,023	13,259,555	12,874,416	2,513,533	10,043,088	14,543,826
Business-type activities	702,502	838,817	2,290,024	1,872,503	2,011,869	1,928,277	1,391,401	2,671,018	3,700,194	3,302,447
Total primary government	\$ (4,033,606)	\$ (8,013,496)	\$ 4,239,484	\$ 8,954,785	\$ 4,994,892	\$ 15,187,832	\$ 14,265,817	\$ 5,184,551	\$ 13,743,282	\$ 17,846,273

General Governmental Tax Revenues by Source
Last Ten Fiscal Years
 (accrual basis of accounting)
 (amounts expressed in thousands)

Fiscal Year	Ad-Valorem Taxes	Local Option Gas Tax	State Revenue Sharing Tax	Alcoholic Beverage Tax	Half Cent Sales Tax	Utility Tax	Franchise Tax	Total
2016	\$ 22,854	\$ 2,199	\$ 3,625	\$ 19	\$ 8,298	\$ 10,395	\$ 3,538	\$ 50,928
2017	24,222	2,283	3,787	25	8,425	10,490	3,076	52,308
2018	27,090	2,253	3,776	23	8,837	10,750	3,802	56,531
2019	29,376	2,301	3,769	21	8,993	10,831	3,595	58,886
2020	31,489	2,003	3,612	21	7,750	11,268	2,469	58,612
2021	33,899	2,060	3,710	23	9,362	11,370	7,293	67,717
2022	36,869	2,184	3,887	23	11,424	11,298	8,188	73,873
2023	43,535	2,285	3,947	23	12,022	14,397	9,684	85,893
2024	50,247	2,354	3,945	21	11,863	14,332	9,648	92,410
2025	56,408	2,297	3,909	2	11,691	14,835	9,304	98,446

**Fund Balances of Governmental Funds
Last Ten Fiscal Years**

(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Non-Spendable:										
Prepays	\$ 254,560	\$ 331,478	\$ 310,132	\$ 446,652	\$ 377,152	\$ 640,280	\$ 617,214	\$ 831,386	\$ 188,784	\$ 257,408
Committed to:										
Assigned to:										
Disaster Recovery	-	323,723	323,723	323,723	323,723	323,723	350,000	750,000	750,000	750,000
General Maintenance	750,000	1,000,000	1,000,000	1,000,000	3,242,541	4,000,000	4,500,000	4,500,000	4,500,000	7,500,000
Economic Development	-	-	-	-	-	2,500,000	4,777,904	2,000,000	2,000,000	2,000,000
Debt Reduction	-	-	-	-	-	2,611,152	-	3,000,000	-	-
Subsequent year's budget	35,257	4,469,702	196,994	750,000	431,551	1,254,161	530,449	403,245	380,717	582,813
Unassigned	13,154,884	14,794,245	19,787,782	21,618,969	34,193,257	35,575,091	45,127,562	51,022,169	56,583,964	63,466,428
Total general fund	\$ 14,194,701	\$ 20,919,148	\$ 21,618,631	\$ 24,139,344	\$ 38,568,224	\$ 46,904,407	\$ 55,903,129	\$ 62,506,800	\$ 64,403,465	\$ 74,556,649
All other governmental funds										
Non-Spendable:										
Prepays	\$ -	\$ 9,758	\$ 8,750	\$ 9,583	\$ 9,583	\$ 9,583	\$ 657,950	\$ 648,367	\$ -	\$ -
Restricted for:										
Housing	4,850	265,013	528,045	448,159	510,840	91,935	690,575	453,231	1,431,581	1,562,349
Law Enforcement	363,973	305,413	586,258	1,025,821	1,742,162	2,257,568	1,956,445	2,912,152	2,954,255	3,139,839
Transportation	9,984,147	12,743,690	15,512,834	17,749,465	17,186,811	16,528,984	17,478,817	16,788,762	14,364,393	12,113,550
Parks & Recreation	1,851,897	1,904,120	1,964,974	2,765,743	3,619,854	4,301,361	4,219,246	3,872,414	3,189,698	3,362,223
General Administration	-	-	-	102,669	148,307	283,856	2,633,362	2,385,614	2,281,824	3,377,626
Public Services	-	-	-	88,699	123,323	279,391	335,059	363,087	556,314	706,772
City Hall Project	1,911,609	1,908,947	1,803,687	1,430,491	1,009,766	1,200,288	786,669	580,663	374,659	553,425
Debt Service	73,926	8,885	8,885	107,772	146,715	146,715	146,715	146,715	146,715	146,715
General Obligation Bond projects	63,814,163	59,433,257	53,097,265	47,681,432	41,039,784	31,644,849	27,714,742	25,509,818	23,292,034	18,500,010
Capital Projects	-	-	-	-	-	1,438,878	3,182,971	4,494,125	6,182,744	8,179,598
Community Development	-	-	-	-	-	-	-	-	-	-
Block Grant	257,121	171,298	213,669	260,227	486,637	791,412	949,536	1,139,719	1,209,741	269,550
Committed to:										
Debt Service	325,729	517,297	475,120	421,243	8,497,665	8,500,246	8,541,204	2,727,689*	220,803*	301,644
Assigned to:										
Capital Projects	-	-	-	145,169	-	-	-	-	-	-
Debt Payment	3,500,000	-	-	-	-	-	-	-	-	-
Subsequent year's budget	-	-	-	257,716	-	-	-	-	-	-
Brick Pavers	933	933	933	933	933	933	-	933	933	933
Development Services Fund	-	-	-	7,690,278	9,676,739	12,221,874	13,647,321	-	-	-
Unassigned:										
Capital Projects Fund	228,990	514,921	112,401	-	-	-	-	-	-	-
Development Services Fund	95,270	697,841	4,217,413	-	-	-	-	-	-	-
Total all other governmental funds	\$ 82,412,608	\$ 78,481,373	\$ 78,530,234	\$ 80,185,400	\$ 84,199,119	\$ 79,697,873	\$ 82,940,612	\$ 79,674,504	\$ 74,652,703	\$ 73,024,350

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

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes and franchise fees	\$ 30,870,102	\$ 32,375,416	\$ 36,306,952	\$ 38,441,314	\$ 39,526,624	\$ 46,263,966	\$ 50,218,321	\$ 58,553,545	\$ 65,654,370	\$ 71,641,335
Charges for services	7,388,494	7,620,153	9,363,148	9,620,836	7,270,171	7,513,959	9,872,489	13,224,148	10,531,419	11,628,480
Utility taxes	10,395,944	10,489,627	10,750,222	10,830,781	11,267,300	11,538,441	11,297,844	14,397,076	14,331,742	14,835,156
Intergovernmental	18,868,282	19,359,532	20,022,338	20,379,746	18,020,881	20,621,436	24,248,706	25,478,535	25,817,896	25,869,289
Licenses and permits	3,645,956	4,163,151	6,801,757	7,067,560	6,533,283	8,132,306	6,888,067	8,303,184	5,977,742	7,339,369
Fines and forfeitures	6,083,000	6,327,724	5,157,762	6,527,321	5,695,769	6,263,873	4,582,218	3,967,371	3,768,726	5,348,155
Impact fee	586,898	179,992	333,806	1,195,610	1,028,326	1,572,050	754,227	1,417,828	95,439	142,053
Grant revenue	4,473,960	3,607,797	2,388,315	18,590,548	9,818,515	3,556,976	19,143,418	10,142,345	9,376,313	5,569,407
Interest	281,068	757,967	1,508,812	2,111,041	1,075,854	312,118	(3,098,568)	4,569,566	7,782,186	6,863,251
Miscellaneous	6,597,875	3,267,134	3,600,837	3,611,459	17,913,889	5,344,889	6,812,979	6,243,176	5,721,701	5,831,724
Total revenues	89,191,579	88,148,493	96,233,949	118,376,216	118,150,612	111,120,014	130,719,701	146,296,774	149,057,534	155,068,219
Expenditures										
General government	17,032,690	16,057,625	16,642,779	18,056,832	16,998,845	17,660,848	27,592,466	26,549,584	32,286,625	37,337,648
Human services	396,981	136,161	148,373	699,832	713,606	944,063	1,006,947	1,151,645	654,486	-
Public safety	35,631,038	35,819,337	37,080,474	42,143,433	44,322,526	44,622,990	45,342,795	57,091,713	59,800,185	59,040,782
Public works	3,657,628	3,440,243	3,917,364	5,481,879	4,926,629	5,050,541	5,118,859	6,139,934	6,376,301	6,473,160
Parks and recreation	5,621,490	5,429,777	4,845,575	6,197,961	6,287,649	6,725,603	7,975,416	10,001,021	11,977,980	14,081,977
Economic and physical environment	1,460,882	1,133,556	843,430	1,221,889	1,568,157	1,163,942	706,528	1,482,510	1,420,679	2,412,208
Non-departmental	3,563,202	3,509,180	3,630,786	4,086,410	4,119,430	3,207,193	3,679,174	3,449,448	3,718,717	3,983,156
Debt service:										
Principal lease	-	-	-	-	-	-	2,176,509	2,194,606	1,997,038	1,844,669
Principal	11,796,744	9,428,384	11,929,037	12,161,038	10,270,306	6,140,342	9,181,673	5,787,668	10,422,608	4,695,825
Interest and fiscal charges	7,500,935	7,477,375	7,168,291	7,044,989	6,600,939	5,144,702	5,018,121	4,558,423	6,163,679	3,961,084
Bond issuance cost	-	-	-	49,000	535,088	-	-	-	-	-
Capital outlay:										
General government	629,244	1,122,390	570,200	720,092	437,264	420,575	449,737	1,818,981	5,753,662	2,584,127
Public safety	552,309	210,121	451,413	14,679,891	602,012	873,771	6,611,354	237,010	1,117,213	372,627
Public works	1,827,830	1,297,991	1,562,619	1,885,626	4,571,180	3,972,252	3,364,057	6,154,434	7,188,689	7,751,572
Economic and physical development	-	-	-	6,502,315	1,874,050	323,962	1,001,229	-	-	-
Parks and recreation	2,283,777	4,975,325	7,163,668	656,604	7,244,803	9,303,590	6,843,347	10,970,726	5,665,407	7,027,010
Total expenditures	91,954,750	90,037,465	95,954,009	121,587,791	111,072,484	105,554,374	126,068,212	137,587,703	154,543,269	151,565,845
Excess (deficiency) of revenues over expenditures	(2,763,172)	(1,888,972)	279,940	(3,211,575)	7,078,128	5,565,640	4,651,489	8,709,071	(5,485,735)	3,502,374
Other financing (uses) sources:										
Transfers in	22,336,131	19,979,850	21,511,523	15,154,678	30,232,450	16,406,311	28,820,439	15,543,191	19,547,363	12,777,005
Transfers out	(21,892,109)	(19,525,091)	(21,043,120)	(14,672,223)	(29,735,520)	(15,894,473)	(28,375,204)	(15,044,394)	(18,988,017)	(12,210,602)
Sale of Capital Assets	-	-	-	-	-	-	-	-	123,370	220,222
Proceeds from bond	12,366,000	4,227,425	-	6,905,000	8,625,000	-	-	-	-	-
Lease Financial Agreements	-	-	-	-	-	-	7,144,737	396,695	1,677,883	4,235,832
Total other financing sources (uses)	12,810,022	4,682,184	468,403	7,387,455	9,121,930	511,838	7,589,972	895,492	2,360,599	5,022,457
Net change in fund balances	\$ 10,046,850	\$ 2,793,212	\$ 748,343	\$ 4,175,880	\$ 16,200,058	\$ 6,077,478	\$ 12,241,461	\$ 9,604,563	\$ (3,125,136)	\$ 8,524,831
Debt service as a percentage of noncapital expenditures	22.3%	20.5%	22.2%	19.8%	18.1%	12.4%	13.2%	10.6%	13.8%	7.8%

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

Fiscal Year	Real Property	Personal Property	Total Assessed Value	Less: Tax	Taxable Value	Total Direct Tax Rate	Estimated Actual Value	Taxable Assessed Value as a Percentage of Estimated Actual Value ⁽¹⁾
2016	\$ 4,684,612,172	\$ 392,207,255	\$ 5,076,819,427	\$ 1,487,649,804	\$ 3,589,169,623	8.1761	\$ 3,626,944,476	98.96%
2017	4,949,652,518	409,750,134	5,359,402,652	1,539,992,799	3,819,409,853	8.0934	3,822,908,533	99.91%
2018	5,437,119,005	412,243,766	5,849,362,771	1,627,169,554	4,222,193,217	7.9928	4,067,707,040	103.80%
2019	5,852,088,086	438,322,180	6,290,410,266	1,718,762,896	4,571,647,370	7.9072	4,521,533,157	101.11%
2020	6,287,354,027	437,238,843	6,724,592,870	1,779,826,215	4,944,766,655	7.8325	4,917,388,335	100.56%
2021	6,669,596,424	457,134,707	7,126,731,131	1,839,598,598	5,287,132,533	7.7166	5,264,692,671	100.43%
2022	8,229,125,586	563,301,913	8,792,427,499	1,972,292,086	6,820,135,413	7.6647	5,659,066,597	120.52%
2023	9,320,690,497	673,137,157	9,993,827,654	2,054,908,528	7,938,919,126	7.5433	6,489,551,338	122.33%
2024	10,258,073,851	706,596,839	10,964,670,690	2,155,381,091	8,809,289,599	7.4647	7,711,714,826	114.23%
2025	10,170,461,045	693,567,841	10,864,028,886	2,160,357,084	8,703,671,802	7.4125	8,650,662,275	100.61%

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

⁽¹⁾ Includes tax-exempt property.

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

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

Fiscal Year	City ⁽²⁾			Overlapping Rates										Total Direct &
	City	City Debt	Total City	County			School Board			Other Authorities/Special Districts				
				County	County Debt	Total County	School	School Debt	Total School	Fire	Library	State		
2016	6.9363	1.2398	8.1761	4.6669	0.4500	5.1169	7.4130	0.1990	7.6120	2.4293	0.2840	0.2412	0.5000	24.3595
2017	6.9363	1.1571	8.0934	4.6669	0.4000	5.0669	7.1380	0.1840	7.3220	2.4282	0.2840	0.2268	0.5000	23.9213
2018	6.9363	1.0565	7.9928	4.6669	0.4000	5.0669	6.7740	0.2200	6.9940	2.4282	0.2840	0.2145	0.4673	23.4477
2019	6.9363	0.9709	7.9072	4.6669	0.4644	5.1313	6.5040	0.2290	6.7330	2.4207	0.2840	0.3256	0.4415	23.2433
2020	6.9363	0.8962	7.8325	4.6669	0.4780	5.1449	7.0250	0.1230	7.1480	2.4207	0.2840	0.3115	0.4680	23.6096
2021	6.9363	0.7803	7.7166	4.6669	0.4780	5.1449	6.1860	0.9430	7.1290	2.4207	0.2840	0.2995	0.4507	23.4454
2022	6.9363	0.7284	7.6647	4.6669	0.5075	5.1744	6.0790	0.9300	7.0090	2.4207	0.2840	0.2892	0.5000	23.3420
2023	6.9363	0.6070	7.5433	4.6202	0.4853	5.1055	5.6740	0.9150	6.5890	2.3965	0.2812	0.2621	0.5000	22.6776
2024	6.9363	0.5284	7.4647	4.5740	0.4355	5.0095	5.5660	1.1330	6.6990	2.3965	0.2812	0.2589	0.5000	22.6098
2025	6.9363	0.4762	7.4125	4.5740	0.4271	5.0011	5.4680	1.1340	6.6020	2.3965	0.2812	0.2589	0.5000	22.4522

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

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

Additional information:

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

Tax rate limits:

City 10.000 Mills

County 10.000 Mills

School 10.000 Mills

State 10.000 Mills

Source: Miami -Dade County Property Appraiser Millage Tables

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

2025					2016				
Taxpayer	Assessed Valuation	Industry or Business Type	Rank	Percentage Total Assessed Valuation	Taxpayer	Assessed Valuation	Industry or Business Type	Rank	Percentage Total Assessed Valuation
SOUTH FLORIDA STADIUM LLC (HARDROCK STADIUM)	\$ 234,953	Sports & Entertainment	1	2.44%	HARD ROCK STADIUM	\$ 129,631	Sports & Entertainment	1	3.60%
B9 SECRETARIAT FL OWNER LLC	213,765	Racetrack & Entertainment	2	2.22%	CALDER RACE COURSE, INC	82,286	Sports & Entertainment	2	2.29%
FLORIDA POWER AND LIGHT COMPANY	200,438	Utility	3	2.08%	DORSAN DEVELOPMENT	40,432	Real Estate	3	1.13%
MG WESTSIDE LLC	135,319	Commercial-Warehouse	4	1.41%	CONTINENTAL EQUITIES INC	33,492	Real Estate	4	0.93%
EASTGROUP PROPERTY LP	107,817	Commercial-Warehouse	5	1.12%	WALMART STORES EAST LP	29,578	Retail	5	0.82%
MG EAST LLC	96,695	Commercial-Warehouse	6	1.01%	THE CORNERSTONE GROUP	25,979	Real Estate	6	0.72%
AHS AT OAK ENCLAVE LLC	87,946	Residential -Multifamily	7	0.91%	CAPO & SONS CORP	22,930	Real Estate	7	0.64%
PUBLIC SUPER MARKETS INC	73,258	Retail	8	0.76%	WALDEN POND LTD	22,484	Real Estate	8	0.63%
NEW POMELO LLC	71,147	Residential -Multifamily	9	0.74%	ADVENIR AT WALDEN LAKE	22,180	Real Estate	9	0.62%
GARDENS AND 27 LLC	70,500	Retail	10	0.73%	BRANDSMART	16,630	Retail	10	0.46%
	<u>\$1,291,838</u>			<u>13.42%</u>		<u>\$ 425,622</u>			<u>11.84%</u>

Sources: Miami-Dade County Tax Assessors' Office 2025 Tax Roll.

**Property Tax Levies and Collections
Last Ten Fiscal Years**

(amounts expressed in thousands)

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of Levy		Total Collections to Date	
		Amount	Percent of Levy	Amount	Percent of Levy
2016	\$ 24,453	\$ 22,854	93.5%	\$ 22,854	93.5%
2017	25,983	24,222	93.2%	24,222	93.2%
2018	29,048	27,090	93.3%	27,090	93.3%
2019	31,307	29,376	93.8%	29,376	93.8%
2020	33,786	31,489	93.2%	31,489	93.2%
2021	36,160	33,899	93.7%	33,899	93.7%
2022	39,226	36,869	94.0%	36,869	94.0%
2023	46,582	43,535	93.5%	43,535	93.5%
2024	54,274	50,247	92.6%	50,247	92.6%
2025	60,372	56,408	93.4%	56,408	93.4%

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

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

Discounts Allowed:

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

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

(amounts expressed in thousands, except per capita)

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
	General Obligation Bonds	Revenue Bonds	Interlocal Debt	Leases	Interlocal Debt	Revenue Bonds	Leases				
2016	\$ 62,867	\$ 85,703	\$ 4,158	\$ 1,509	\$ 6,532	\$ -	\$ -	\$ 160,769	n/a	\$ 1,445.79	
2017	61,135	78,916	3,777	759	6,126	-	-	150,713	n/a	1,331.38	
2018	59,358	69,697	3,383	-	5,705	-	-	138,143	n/a	1,215.75	
2019	57,550	66,437	2,973	-	5,270	-	-	132,230	n/a	1,157.03	
2020	56,490	58,239	2,547	-	4,820	-	-	122,096	n/a	1,067.62	
2021	54,087	55,136	2,104	-	4,354	-	-	115,681	n/a	1,028.20	
2022	51,749	48,946	1,643	4,968	3,319	-	36	110,661	n/a	918.33	
2023	49,317	46,102	890	3,168	2,911	-	13	102,401	n/a	888.15	
2024	46,784	38,739	556	2,851	2,536	-	44	91,510	n/a	793.23	
2025	44,147	37,050	380	5,242	2,142	-	33	88,994	n/a	765.92	

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

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

N/A – Information not available

**Direct and Overlapping Governmental Activities Debt
For the Year Ended September 30, 2025**

(amounts expressed in thousands)

Jurisdiction	Net Debt Outstanding	Estimated Percentage Applicable ⁽¹⁾	Amount Applicable to Miami Gardens
Miami-Dade County Schools ⁽²⁾	\$ 1,098,750	1.86%	\$ 20,397
Miami-Dade County ⁽³⁾	2,440,220	1.86%	45,299
Subtotal overlapping debt	3,538,970		65,696
City of Miami Gardens direct debt	84,428	100.00%	84,428
Total direct and overlapping debt	\$ 3,623,398		\$ 150,124

Sources:

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

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

⁽³⁾ Miami-Dade County, Finance Department

**Outstanding Debt, Legal Debt Limit and Covenants
For the Year Ended September 30, 2025**

Amount of Debt Outstanding:	Governmental Activities	Enterprise Activities
Miami Dade County Public Service Tax Revenue Bonds	379,925	-
Miami Dade County Stormwater Annexation Bond	-	93,710
Miami Dade County Stormwater Utility Bond	-	2,048,640
Certificate of Participation Series 2010 (A-1 + A-2)	37,049,930	-
General Obligation Bond Series 2020	46,490,000	-
Lease Agreements	5,242,324	32,663
Total outstanding debt	\$ 89,162,179	\$ 2,175,013

Legal Debt Limit

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

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

Land Acquisition Revenue Bonds, Series 2005

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

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

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

Fiscal Year	General Obligation Bonds	Total	Percentage of Estimated Actual Taxable Value	Per Capita
2016	\$ 62,867,500	\$ 62,867,500	1.99%	565
2017	61,135,137	61,135,137	1.87%	540
2018	59,357,774	59,357,774	1.46%	522
2019	57,550,420	57,550,420	1.27%	504
2020	56,489,583	56,489,583	1.15%	494
2021	57,100,000	57,100,000	1.08%	508
2022	54,595,000	54,595,000	0.96%	475
2023	49,316,753	49,316,753	0.76%	428
2024	46,784,144	46,784,144	0.61%	406
2025	46,490,000	46,490,000	0.51%	380

Pledged Revenue Bond Coverage Last Ten Fiscal Years

Fiscal Year	Net Revenues Available			Debt Service Requirements			Coverage
	Half Cent Sales Tax	Communications Service Tax	Total Revenues	Principal	Interest	Total	
2016	\$ 8,297,899	\$ 2,419,177	\$ 10,717,076	\$ 1,442,387 ⁽¹⁾	\$ 758,174	\$ 2,200,561	4.87
2017	8,424,917	2,239,034	10,663,951	1,336,356	816,536	2,152,892	4.95
2018	8,836,779	2,207,815	11,044,594	1,382,559	723,414	2,105,973	5.24
2019	8,992,931	2,110,164	11,103,095	8,281,970 ⁽³⁾	704,709	8,986,679	1.24
2020	7,750,253	2,082,686	9,832,939	3,601,679 ⁽⁴⁾	392,284	3,993,963	2.46
2021	9,362,121	2,116,730	11,478,851	1,034,938	305,555	1,340,493	8.56
2022	11,423,688	2,114,036	13,537,724	2,553,282 ⁽⁵⁾	262,781	2,816,063	4.81
2023	12,022,031	2,123,894	14,145,925	852,968	173,326	1,026,294	13.78
2024	11,862,717	2,053,315	13,916,032	4,046,333 ⁽⁶⁾	123,170	4,169,503	3.34
2025	11,691,345	2,137,580	13,828,925	-	-	-	-

Fiscal Year	Electricity Utility Tax	Total Revenues	Principal	Interest	Total	Coverage
2016	\$6,568,238	\$ 6,568,238	\$ 6,622,555 ⁽¹⁾	\$ 207,468	\$ 6,830,023	0.96
2017	6,839,846	6,839,846	491,113	221,544	712,657	9.60
2018	7,139,948	7,139,948	6,336,115 ⁽²⁾	167,261	6,503,376	1.10
2019	7,196,740	7,196,740	324,388	212,887	537,275	13.39
2020	7,395,375	7,395,375	3,242,877 ⁽⁴⁾	233,726	3,476,603	2.13
2021	7,776,857	7,776,857	662,754	163,871	826,625	9.41
2022	7,782,145	7,782,145	2,167,215 ⁽⁵⁾	138,598	2,305,813	3.38
2023	9,618,122	9,618,122	452,500	67,298	519,798	18.50
2024	10,081,457	10,081,457	1,707,500 ⁽⁶⁾	53,655	1,761,155	5.72
2025	10,379,374	10,379,374	-	-	-	-

Source: City of Miami Gardens Finance department.

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

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

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

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

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

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

**Demographic and Economic Statistics
Last Ten Years**

Fiscal Year	Population ⁽¹⁾	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income (in Dollars) ⁽²⁾	Unemployment Rate ⁽³⁾
2016	111,198	120,064	44,776	4.9
2017	113,201	132,712	49,166	4.1
2018	113,628	144,595	53,584	6.1
2019	114,284	151,522	56,137	4.0
2020	114,363	155,391	57,713	10.2
2021	112,508	172,678	64,849	8.2
2022	115,053	n/a	70,497	5.5
2023	115,299	n/a	75,182	2.6
2024	115,364	n/a	78,567	1.8
2025	116,192	n/a	n/a	2.4

Sources:

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

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

⁽³⁾ Florida Commerce, Local Area Unemployment Statistics (LAUS), Miami-Dade annual average 2023

n/a – Information not available

**Principal Employers
Current Year and Nine Years Ago**

Employer	2025			2016		
	Employees	Rank	% of Total	Employees	Rank	% of Total
HARD ROCK STADIUM	1,542	1	29.99%	2,000	1	35.19%
WALMART	932	2	18.12%	825	2	14.52%
CITY OF MIAMI GARDENS	466	3	9.06%	518	4	9.11%
UNITED AUTOMOBILE INSURANCE COMPANY	463	4	9.00%	475	5	8.36%
ST THOMAS UNIVERSITY	329	5	6.40%	640	3	11.26%
CALDER RACE TRACK	308	6	5.99%	350	6	6.16%
US POST OFFICE	297	7	5.77%	-	-	-%
LEHMAN DEALERSHIPS	285	8	5.54%	228	8	4.01%
BRANDSMART USA	271	9	5.27%	250	7	4.40%
FLORIDA MEMORIAL UNVIVERSITY	250	10	4.86%	225	9	3.96%
COMCAST		-	-%	172	10	3.03%
	<u>5,143</u>		<u>100.00%</u>	<u>5,683</u>		<u>100.00%</u>

Source: City of Miami Gardens Full Time Equivalent

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

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

Function	Full-Time Equivalent Employees as of September 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	68.0	58.5	68.0	70.0	90.0	68.5	67.0	76.8	75.5	89.0
Public safety										
Police	257.0	251.0	254.0	258.0	266.0	239.0	246.5	288.5	282.0	237.0
School Crossing Guard	24.5	24.5	21.5	22.0	20.0	20.0	13.5	19.5	19.5	25.0
Code Enforcement	21.0	18.0	18.0	22.0	19.0	17.0	17.0	18.0	16.0	22.0
Building & Planning	16.0	20.0	20.0	26.0	24.5	22.0	23.0	23.0	26.0	28.0
Public Works	36.0	36.0	42.0	40.0	41.0	40.0	39.0	41.5	33.0	33.0
Culture and recreation	67.5	64.0	68.0	68.0	64.0	62.5	57.0	99.0	80.6	115.0
Stormwater	9.0	8.0	7.0	6.0	5.0	3.0	3.0	4.0	12.0	11.0
	<u>499.0</u>	<u>480.0</u>	<u>498.5</u>	<u>512.0</u>	<u>529.5</u>	<u>472.0</u>	<u>466.0</u>	<u>570.3</u>	<u>544.6</u>	<u>560.0</u>

Source: City of Miami Gardens Finance Department

**Operating Indicators by Function
Last Ten Fiscal Years**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police:										
Number of emergency calls for service	21,879	22,039	21,922	21,730	25,566	25,728	24,347	18,022	16,973	14,770
Number of non-emergency calls for service	89,942	86,860	97,492	92,603	90,368	50,257	43,517	73,333	75,515	6,537
Number of arrests	2,406	1,873	2,146	2,322	1,676	1,867	1,914	1,668	2,708	2,711
Number of uniformed officers	201	231	294	205	234	204	211	200	195	176
Building & Zoning:										
Number of building permits issued	5,959	6,305	7,740	9,694	7,385	8,492	8,710	6,187	5,373	5,255
Certificates of Use Permits issued	1,502	2,481	1,355	1,452	2,089	2,410	2,497	2,572	1,455	1,183
Occupational licenses issued	1,729	2,938	1,895	2,021	1,678	1,858	1,910	1,985	2,454	2,200
Transportation										
Sidewalks repaired (linear feet)	10,236	6,147	6,679	7,072	5,933	9,460	6,830	48,869	36,963	21,830
Roads resurfaced (miles)	60	11	60	65	65	26	55	74	32	27
Number of trees planted	236	278	619	53	282	110	773	230	552	794
Number of potholes repaired	118	113	86	119	178	1,016	154	296	153	137
Culture and Recreation										
Number of sports programs	16	16	2	3	3	5	9	10	11	8

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

Sources: Various city departments.

**Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Police										
Police stations	1	1	1	1	1	1	1	1	1	1
Police vehicles	270	254	243	234	236	236	253	261	275	257
Public works										
Streets (Miles-paved)	358	358	358	358	357	369	370	370	370	373
Miles of canals	27	27	27	27	27	27	27	27	27	27
Culture and recreation										
Parks	20	20	18	18	18	20	21	20	20	20
Swimming pools	1	1	2	3	5	5	3	3	3	3
Tennis courts	14	14	11	10	12	12	5	12	10	8
Playgrounds	14	14	12	14	14	14	15	13	14	15
Basketball courts	21	21	17	19	19	19	21	21	21	21
Football/soccer fields	7	7	5	5	5	5	5	6	12	13
Baseball fields	6	6	5	5	5	5	3	3	3	3
Cricket pitches	3	3	3	3	3	3	-	-	-	-
Pickleball Courts	-	-	-	-	-	-	-	-	6	10
Outdoor Track	-	-	-	-	-	-	-	-	-	1
Outdoor Fitness Pad	-	-	-	-	-	-	-	-	-	2

Sources: Various city departments



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Compliance Section

Annual Comprehensive Financial Report 2025



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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miami Gardens, Florida (the "City"), as of and for the year ended September 30, 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 March 30, 2026.

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.

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Report on Compliance and Other Matters

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

Purpose of This Report

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



North Miami, Florida
March 30, 2026



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Miami Gardens, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City's major federal programs for the year ended September 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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



North Miami Florida
March 30, 2026



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**CITY OF MIAMI GARDENS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:

Unmodified

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

Federal Awards

Internal control over major Federal programs:

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

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

Unmodified

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

___ Yes X No

Identification of Major Federal Programs and State Projects:

Assistance Listing Number Name of Federal Programs

21.027 Coronavirus State and Local Fiscal Recovery Funds

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

\$1,000,000

Auditee qualified as a low-risk auditee?

X Yes ___ No

CITY OF MIAMI GARDENS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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

None noted.

Section III - Financial Statement —Prior Year Findings and Questioned Costs

None noted.

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

None noted.

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

None noted.

Section VI – Financial Statement – Prior Year’s Other Matter

2024-001 –Escrow Account Held by Fiscal Agent

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

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

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

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

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

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

CITY OF MIAMI GARDENS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Section VI – Financial Statement – Prior Year’s Other Matter (cont’d)

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

View of Responsible Officials and Planned Corrective Action:

Status: Correction action completed.

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

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

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

Current Year’s Status of Prior Year’s Other Matter:

Management noted no such issue as this was a one-time item in fiscal year 2024 that has been resolved.

**CITY OF MIAMI GARDENS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>CDFA</u>	<u>Contract Number/ Pass-Through Entity Identifying Number</u>	<u>Expenditures</u>	<u>Passed Through to Sub-Recipients</u>
Direct Programs:				
<u>U.S. Department of Justice</u>				
Edward Byrne Memorial Competitive Grant Program	16.751	15PBJA-21-GG-01323-JAGX	\$ -	\$ -
	16.751	15PBJA-22-GG-02317-JAGX	13,061	-
	16.751	15PBJA-23-GG-03293-JAGX	<u>75,058</u>	-
Total U.S. Department of Justice			<u>88,119</u>	-
<u>U.S. Department of Energy, Office of Energy Efficiency and Renewable Energy</u>				
Energy Efficiency and Conservation Block Grant Program	81.128	GFO-EECBG-ERV2023-001	<u>149,848</u>	-
Total U.S. Department of Energy			<u>149,848</u>	-
<u>U.S. Treasury Department</u>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	T19-2-2	<u>2,661,647</u>	-
Total U.S. Treasury Department			<u>2,661,647</u>	-
<u>U.S. Department of Homeland Security</u>				
Homeland Security Grant Program	97.067	EMW-2022-SS-00029-S01	306,093	-
	97.067	EMW-2023-SS-00058-S01	<u>7,200</u>	-
Total U.S. Department of Homeland Security			<u>313,293</u>	-
<u>U.S. Department of Housing and Urban Development</u>				
Community Development Block Grant	14.218	B-22-MC-12-0052	3,105	-
Community Development Block Grant	14.218	B-23-MC-12-0052	548,159	12,733
Community Development Block Grant	14.218	B-24-MC-12-0052	836,781	92,305
Community Development Block Grant	14.218	B-25-MC-12-0052	237,373	-
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251	B-23-CP-FL-0441	<u>697,303</u>	-
Total U.S. Department of Housing & Urban Development			<u>2,322,721</u>	<u>105,038</u>
Indirect Programs:				
<u>U.S. Department of Housing and Urban Development</u>				
<i>Passed Through the Florida Commerce</i>				
Community Development Block Grant – Coronavirus	14.228	22CV-E14	46,117	-
<i>Passed Through the State of Florida, Department of Economic Opportunity</i>				
Community Development Block Grant/Mitigation Program	14.228	IR035	<u>385,390</u>	-
Total U.S. Department of Housing & Urban Development			<u>431,507.00</u>	-
<u>U.S. Department of Treasury</u>				
<i>Passed Through the State of Florida, Department of Environmental Protection</i>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0125	<u>53,900</u>	-
Total U.S. Department of Treasury			<u>53,900</u>	-
<u>U.S. Department of Justice</u>				
<i>Passed Through the State of Florida, Office of the Attorney General</i>				
Crime Victim Assistance	16.575	VOCA-C-2024-City of Miami Gardens-00011	126,558	-
<i>Passed Through the Florida Department of Law Enforcement</i>				
Project Safe Neighborhoods	16.609	15PBJA-21-GG-03011-GUNP	<u>44,788</u>	-
Total U.S. Department of Justice			<u>171,346</u>	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 6,192,381</u>	<u>\$ 105,038</u>

**CITY OF MIAMI GARDENS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<u>State Grantor/ Pass Through Grantor Programs</u>	<u>CSFA Number</u>	<u>State Grant/ Contract Number</u>	<u>State Expenditures</u>	<u>Passed Through to Sub-Recipients</u>
<i>Florida Housing Finance Corporation</i>				
State Housing Initiative Partnership Program	40.901	N/A	\$ 505,049	\$ -
Total State Housing Initiative Partnership Program			<u>505,049</u>	<u>-</u>
<i>Florida Department of Law Enforcement</i>				
Drone Replacement Program	71.092	3X142	<u>24,901</u>	<u>-</u>
<i>Total State Florida Department of Law Enforcement</i>			<u>24,901</u>	<u>-</u>
TOTAL EXPENDITURES OF STATE FINANCIAL AWARDS			<u>\$ 529,950</u>	<u>\$ -</u>

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

For the Year Ended September 30, 2025

Note 1 – General

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal awards programs and state projects of City of Miami Gardens, Florida, (the “City”) for the year ended September 30, 2025. All federal awards and state projects expended from federal and state agencies are included in these Schedules.

Note 2 – Basis of Presentation

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

Note 3 – Indirect Cost Rate

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



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

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

We have examined the City of Miami Gardens (the "City"), compliance with Section 218.415, Florida Statutes, Local Government Investment Policies for the year ended September 30, 2025. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

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

In our opinion, the City complied, in all material respects, with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period of October 1, 2024 to September 30, 2025.

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



North Miami, Florida
March 30, 2026

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

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

Report on the Financial Statements

We have audited the financial statements of the City of Miami Gardens, Florida (the City), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 30, 2026, which was prepared to comply with the State of Florida reporting requirements.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Cost; and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 30, 2026, 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. Corrective actions were taken related to the prior year recommendations and other matters.

Official Title and Legal Authority

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

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Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City of Miami Gardens. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6, *Rules of the Auditor General*, the City did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082 Florida Statutes, within the City geographical boundaries during the fiscal year ended September 30, 2025.

Special District Component Units

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

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

Additional Matters

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

Purpose of this Letter

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



North Miami, Florida
March 30, 2026



CITY OF MIAMI GARDENS, FLORIDA