



CITY OF WEST MIAMI

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2025



WEST MIAMI, FLORIDA
WHERE GENERATIONS GROW

CITY OF WEST MIAMI, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

Prepared by:

THE FINANCE DEPARTMENT

www.cityofwestmiami.gov

CITY OF WEST MIAMI, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
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Letter of Transmittal

Annual Comprehensive Financial Report

March 31, 2026

Honorable Mayor, Vice Mayor, Members of the City Commission, and Residents of the City of West Miami:

We are pleased to present the first [Annual Comprehensive Financial Report \(ACFR\)](#) in the history of the City of West Miami, Florida (the “City”), as of and for the fiscal year ended September 30, 2025. The transition to an ACFR format represents a significant milestone in the City’s financial governance and underscores this administration’s commitment to enhanced financial reporting, transparency, and prudent fiscal stewardship. This report has been prepared in accordance with [generally accepted accounting principles in the United States of America \(GAAP\)](#) as promulgated by the [Governmental Accounting Standards Board \(GASB\)](#).

Consistent with the financial reporting responsibilities assigned to management under generally accepted accounting principles and [GASB Concepts Statement No. 1, Objectives of Financial Reporting \(¶56–58\)](#), management assumes full responsibility for the completeness, accuracy, and fair presentation of the information contained in this report. To fulfill this responsibility, management has established and maintains a comprehensive framework of internal control designed to safeguard public assets, promote operational efficiency, and support the reliability of financial reporting. The City’s system of internal control is informed by principles reflected in the [Committee of Sponsoring Organizations of the Treadway Commission \(COSO\) Internal Control – Integrated Framework](#), which provides a structured approach to risk assessment, control activities, information and communication, and monitoring.

Internal control systems, however, are subject to inherent limitations. These limitations may include the possibility of human error, management override, resource constraints, and the practical need to balance control costs with anticipated benefits. Accordingly, the City’s internal control framework is designed to provide reasonable, rather than absolute, assurance that assets are safeguarded and that the financial statements are free from material misstatement.

The financial statements of the City for the fiscal year ended September 30, 2025 have been audited by [Garcia, Espinosa, Miyares, Rodriguez, Trueba & Co., LLP \(GEMRT\)](#), an independent certified public accounting firm, in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in [Government Auditing Standards](#) issued by the Comptroller General of the United States. The independent auditor’s report appears as the first item in the Financial Section of this ACFR. GEMRT has expressed an [unmodified opinion](#) that the City’s financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles (GAAP).

In accordance with Sections [218.39](#) and [218.32](#), Florida Statutes, the City is required to prepare and submit both an annual financial audit report and an annual financial report to the Florida Auditor General within prescribed statutory deadlines. [Section 218.39](#) governs the submission of the independent financial audit report following its acceptance by the governing body, while [Section 218.32](#) requires the filing of the City's annual financial report in the format prescribed by the Florida Department of Financial Services. This ACFR incorporates the audited financial statements and required financial data necessary to fulfill these statutory obligations and reflects the City's commitment to full compliance with state reporting requirements and public transparency.

Management's Discussion and Analysis (MD&A), presented immediately following the independent auditor's report as required by GASB financial reporting standards, provides management's analytical overview of the City's financial position, results of operations, and significant financial activities for the fiscal year ended September 30, 2025. The MD&A is designed to facilitate understanding of the accompanying financial statements and should be read in conjunction with this letter of transmittal, the basic financial statements, and the related notes.

City Profile & Government Structure

The City of West Miami is located in central Miami-Dade County, Florida, immediately west of the City of Miami and east of the City of Coral Gables. Encompassing approximately 0.75 square miles, the City is limited in geographic footprint, predominantly residential municipality situated within the Miami metropolitan region. According to the U.S. Census Bureau, the City's population is estimated at approximately 7,247 residents ([U.S. Census Bureau, Population Estimates Program, Vintage 2024](#)). Although geographically small, West Miami is distinguished by its close-knit community character and strong neighborhood identity. The City combines the accessibility and familiarity of a small municipality with the economic and cultural advantages of the surrounding metropolitan area. Its scale allows for responsive governance and direct engagement between residents, elected officials, and staff, while still providing a comprehensive range of municipal services to residents and businesses.

The City was incorporated in 1947 under the laws of the State of Florida and operates pursuant to its municipal charter. As a home-rule municipality within Miami-Dade County, the City exercises all powers granted under the Florida Constitution, Florida Statutes, and its [Charter](#), except where limited by countywide authority. Miami-Dade County may assume certain municipal service responsibilities only where minimum service standards established by the County are not maintained or with the consent of the City Commission. Accordingly, the financial statements of Miami-Dade County are not included in this report.

The City operates under a Mayor-Commission-Manager form of government. Legislative authority is vested in a five-member City Commission composed of the Mayor and four Commissioners elected at-large on a nonpartisan basis. The Mayor serves as the presiding officer of the Commission and represents the City in intergovernmental and ceremonial matters. The Commission establishes policy, adopts ordinances and resolutions, and approves the annual budget.

Administrative authority is vested in the City Manager, who serves as the chief administrative officer of the City and is responsible for implementing Commission policies and overseeing municipal operations. The City Manager directs the administrative organization, supervises department heads,

administers the budget, and ensures the efficient delivery of municipal services. The City Manager also oversees the appointment and evaluation of department directors and the administration of personnel and operational policies.

The City provides a full range of municipal services consistent with its statutory authority. A professional and highly trained police force maintains public safety and contributes to one of the lowest crime rates in the surrounding area, with an average emergency response time of approximately 75 seconds and a reported crime decline of approximately 31% during the past year alone. Permitting and code enforcement services support responsible development and protect neighborhood character, while planning and zoning administration guides the City's thoughtful, community-centered growth. Water, sewer, and sanitation services provide the essential infrastructure upon which families and businesses depend, delivered at rates that remain the most affordable in Miami-Dade County. The City maintains public easement areas and roadways, ensuring safe, accessible, and well-preserved infrastructure throughout the community. Parks and recreation programming encompasses a broad range of community services and activities, including youth and adult athletic leagues, baseball, pickleball, summer camp, fitness classes, senior programming, community events, and facility rentals through the newly opened Multi-Generational Recreation Center, providing residents of all ages with accessible, affordable recreational opportunities. The City is particularly proud of its senior nutrition program, which provides nutritious meals to its most senior residents, reflecting the community's commitment to the health, dignity, and well-being of those who have called West Miami home the longest. The City also provides assistance with U.S. passport application processing and general administrative services. Together, these services reflect the City's unwavering commitment to delivering exceptional value to the residents and businesses of West Miami.

The accompanying financial statements include all funds and activities of the City for which the [City Management is responsible](#). The City has no discretely presented component units. Additional information regarding the financial reporting entity is provided in the notes to the financial statements.

Budgetary Controls

[The City's annual budget](#) is developed and adopted in accordance with the requirements of Florida Statutes, including [Section 166.241](#) and [Section 200.065](#), commonly referred to as the [Truth in Millage \(TRIM\) law](#). The City's fiscal year begins October 1 and concludes September 30 of the following year, as required by state law. Pursuant to [Section 166.241](#), Florida Statutes, the City Commission is required to [adopt a balanced budget](#) for each fiscal year. The adopted budget must provide that total estimated revenues, including available fund balances brought forward, equal total appropriations and reserves. The budget is adopted by ordinance or [resolution](#), as provided in the City Charter, and constitutes the legal authority to incur expenditures. No officer or employee of the City may expend funds or enter into contracts for expenditures except in accordance with duly adopted appropriations.

All governmental funds, including the General Fund, Parks and Recreation Fund, Transportation Surtax Fund, and Police Law Forfeiture Fund, are subject to annual appropriation. The City's enterprise funds, including the Water System Fund, Sewer System Fund, Stormwater Utility Fund, Sanitation Fund, and Building/Code Compliance Fund, are similarly subject to annual appropriation. The legal level of budgetary control is maintained at the individual fund level, meaning that

expenditures may not legally exceed total appropriations within each fund without formal amendment by the City Commission.

The budget process begins with the preparation of a proposed operating and capital budget by the [City Manager](#) in coordination with the [Chief Financial Officer](#). In developing the proposed budget, the City Manager and Chief Financial Officer conduct a comprehensive analysis of departmental fiscal performance, revenue streams, historical expenditure patterns, and long-term financial trends. This review includes evaluating economic conditions, projected growth in taxable values, anticipated cost increases, and future operational and capital needs. Revenue projections are developed conservatively to promote sustainability and adherence to sound financial practices.

Building on these actions, the City considers input from residents, advisory boards, department directors, and front-line employees who are consistently engaged with the evolving needs of the community. This collaborative and data-driven approach ensures that the proposed budget reflects operational realities, supports improvements in residents' quality of life, and maintains a continued focus on affordability for taxpayers.

The proposed budget is presented to the City Commission and made available to the public prior to formal budget hearings. At a minimum, the adopted budget reflects revenues and expenditures for each fund at a level of detail consistent with statutory financial reporting requirements under [Section 218.32](#), Florida Statutes. In addition to general budget requirements, the City must comply with the TRIM process set forth in [Section 200.065](#), Florida Statutes. TRIM establishes uniform procedures and deadlines governing the adoption of property tax millage rates and annual budgets. Each year, the City adopts a tentative millage rate within the timeframe prescribed by the Property Appraiser and certifies that rate for inclusion on the [Notice of Proposed Property Taxes](#) mailed to all property owners in Miami-Dade County. The TRIM notice discloses the prior year's millage rate, the proposed millage rate, the rolled-back rate, and the date, time, and location of the City's public budget hearings.

State law requires the City to hold two public hearings prior to final adoption of the millage rate and budget. The first hearing is conducted to adopt a [tentative millage rate](#) and [tentative budget](#). The second hearing is held to adopt the [final millage rate](#) and [budget](#). The final millage rate must be adopted prior to adoption of the final budget. Following adoption, the City certifies the final millage rate to the Property Appraiser within the statutory deadline.

Consistent with statutory transparency requirements, the tentative budget is posted on the City's official website at least two days prior to the first public hearing and remains publicly available for not less than forty-five days. The final adopted budget is posted within thirty days of adoption and remains accessible on the City's website for a minimum of two years.

Upon adoption and certification, the budget becomes the City's operating plan for the fiscal year, detailing authorized programs, projects, and expenditures. Budgetary control is maintained at the fund level, which represents the City's legal level of budgetary control, and amendments require formal action by the City Commission in accordance with applicable law. Consistent with the governmental financial reporting framework established by the Governmental Accounting Standards Board (GASB), including the reporting model prescribed by [GASB Statement No. 34](#), the City's financial activities are organized and reported on a fund basis.

The City budgets at the individual fund level to ensure accountability over legally restricted revenue sources and authorized expenditures. Individual funds are aggregated into governmental funds and enterprise funds for financial reporting purposes, corresponding to governmental activities and business-type activities in the government-wide financial statements. These classifications are further consolidated in the government-wide statements to present the City's overall financial position and results of operations in conformity with generally accepted accounting principles.

For budgetary purposes, however, the City prepares and adopts its budget on a cash basis of accounting. Under this method, revenues are recognized when received and expenditures are recognized when paid. This differs from the basis of accounting used in the City's financial statements, which are prepared in accordance with GAAP. Governmental fund financial statements are presented using the modified accrual basis of accounting, while the government-wide financial statements and proprietary funds are presented on the accrual basis of accounting.

Reconciliations between the budgetary basis and the GAAP basis of accounting are presented as part of the required supplementary information accompanying the financial statements.

Pursuant to [Section 166.241\(2\)](#), Florida Statutes, the governing body may amend the adopted budget at any time within the fiscal year or within 60 days following the end of the fiscal year. Any such amendments must be adopted by resolution of the City Commission. For the fiscal year ended September 30, 2025, the final budget amendments were approved by the City Commission on November 5, 2025, through [Resolution No. 2025-85](#), in compliance with statutory requirements.

Through this disciplined and transparent process, including timely adoption and amendment procedures, the City aligns fiscal planning with its broader objective of strengthening its financial foundation while responsibly expanding services and infrastructure in a sustainable manner. The City's commitment to sound budgeting practices has been recognized through the receipt of two [Government Finance Officers Association \(GFOA\) Distinguished Budget Presentation Awards](#), including recognition for the fiscal year reflected in this report. As the City continues to strengthen its financial reporting and transparency practices, it aspires to achieve the [GFOA Triple Crown Award](#), which recognizes governments that earn the [Distinguished Budget Presentation Award](#), the [Certificate of Achievement for Excellence in Financial Reporting for their Annual Comprehensive Financial Report \(ACFR\)](#), and the [Popular Annual Financial Reporting Award](#).

Economic Condition and Financial Planning

The City of West Miami operates within the dynamic economic environment of the Miami–Fort Lauderdale–West Palm Beach metropolitan region, one of the most economically significant areas in Florida and the United States. According to the [U.S. Bureau of Economic Analysis](#), the Miami metropolitan statistical area generated approximately [\\$533.6 billion in Gross Domestic Product \(GDP\) in 2023](#), reflecting a diversified economy supported by international trade, tourism, healthcare, construction, finance, and professional services. This regional scale of economic activity provides a strong foundation for municipal fiscal stability and long-term growth.

Labor market conditions within Miami-Dade County have remained favorable. As of September 2025, the County's unemployment rate was [3.6 percent](#), reflecting continued workforce participation and economic stability within the region. Municipal unemployment rates are not separately reported; therefore, the Miami-Dade County rate is used as a proxy for West Miami. While employment growth

has moderated from post-pandemic expansion levels, overall job market conditions remain consistent with long-term historical norms and continue to support residential demand and local business activity.

At the national level, macroeconomic indicators reflect a period of stabilization following elevated inflation in prior years. Federal Reserve projections indicate that inflation, as measured by the [Personal Consumption Expenditures \(PCE\) price index](#), is expected to trend toward the long-run target of approximately 2 percent over the next several years, with median projections of approximately [2.5 percent in 2026 and 2.1 percent in 2027](#). Real [GDP](#) growth is projected to remain positive in the near term.

In addition, according to the U.S. Bureau of Labor Statistics, the [Consumer Price Index \(CPI\)](#) increased 2.8 percent for the 12-month period ending September 2025, with core inflation (excluding food and energy) rising 2.6 percent during the same period. Regional price data for the Miami–Fort Lauderdale–West Palm Beach metropolitan area reflect similar trends, indicating alignment between national and local price conditions. These indicators inform the City’s multi-year financial forecasts and expenditure modeling.

Within the City, [taxable property values have continued to demonstrate resilience](#), though annual growth has moderated relative to peak valuation increases experienced in recent years. Approximately 76.9 percent of residential properties within the City receive [the homestead exemption](#). While this reflects a stable and long-term residential base, statutory limitations on annual assessment growth constrain the rate at which taxable values may increase pursuant to [Article VII, Section 4 of the Florida Constitution](#). The City carefully monitors legislative discussions at the state level regarding property tax policy and homestead exemptions, recognizing the importance of balancing taxpayer affordability with municipal fiscal sustainability. In response to this evolving policy environment, the City has strengthened reserves, diversified revenue streams, and implemented conservative forecasting practices to mitigate potential variability in property tax revenues. Pending commercial development projects are expected to expand the non-homesteaded portion of the tax base. Diversification of valuation composition enhances long-term revenue flexibility and reduces reliance on any single revenue source, contributing to structural fiscal stability.

Looking ahead, the City’s long-term financial planning framework is anchored by several key priorities. The fiscal year 2026 budget targets continued reserve growth toward a goal of six months of operating expenditures, a threshold that would position the City among the most fiscally resilient municipalities of its size in Florida. Capital planning for Phase V water line improvements, estimated at approximately \$1.5 million, represents the next milestone in the City’s multi-year utility infrastructure investment strategy, advancing the modernization of a system that has undergone transformative improvement during the current administration. Completion of the Multi-Generational Recreation Center is expected to add substantial capital assets to the City’s balance sheet upon project close-out, while generating recurring revenue that contributes to long-term operational sustainability. These priorities are institutionalized in the City’s five-year capital outlay plan, adopted annually as part of the budget process and recognized by the GFOA through its Distinguished Budget Presentation Award, which ensures that infrastructure needs are identified, prioritized, and funded on a forward-looking basis. The City’s comprehensive plan further guides long-term community development with a vision centered on creating a more walkable, livable community, with calmer traffic, expanded green spaces, and thoughtfully designed public environments that enhance the quality of life for residents of every generation.

From a financial reporting perspective, the City is monitoring several forthcoming GASB pronouncements that may affect future financial statements. GASB Statement No. 102, Certain Risk Disclosures, becomes effective for fiscal years beginning after June 15, 2024, and requires disclosure of risks associated with concentrations or constraints that make a government vulnerable to the risk of a significant adverse financial impact. GASB Statement No. 103, Financial Reporting Model Improvements, is effective for fiscal years beginning after June 15, 2025, and introduces significant changes to the presentation of the management’s discussion and analysis, government-wide financial statements, and fund financial statements. Management is actively evaluating the impact of these pronouncements and will implement them within the required timeframes.

Major budgetary initiatives that had a significant impact on the fiscal year 2025 financial statements include the formal reallocation of ARPA proceeds to the Multi-Generational Recreation Center under Resolution 2025-09, the adoption of a community-minded utility rate adjustment effective October 1, 2024, the transition from a self-insured workers’ compensation model to a formal insurance policy, and the execution of a new collective bargaining agreement with the Police Benevolent Association. Each of these decisions reflects a deliberate, values-driven approach to resource allocation that prioritized long-term structural sustainability over short-term convenience, and each is reflected in the financial results documented throughout this report.

Long-term financial planning remains a cornerstone of the City’s fiscal strategy. The budgeting process incorporates multi-year revenue and expenditure projections, sensitivity analyses related to taxable value growth, and scenario planning for potential state or federal policy changes. This disciplined approach has reinforced fiscal resilience and preserved flexibility for capital investment and service delivery. As of fiscal year end, the City reports the highest total assets, net position, and unassigned fund balance in its history, underscoring a deliberate shift toward long-term structural stability and enhanced financial resilience.

Cultural & Regional Economic Position

Although the [City of West Miami](#) is predominantly residential in character, it is situated along the [Calle Ocho](#) (SW 8th Street) corridor, one of the most recognizable and culturally significant commercial corridors in South Florida. Calle Ocho has long served as a vibrant center of small business activity, dining, and community gathering places, contributing meaningfully to the region’s cultural identity and economic vitality. The corridor is distinguished by its concentration of locally owned restaurants, cafés, and retail establishments that attract residents and visitors from throughout the Miami metropolitan area.

Within this corridor, the City is also home to [El Mago de las Fritas](#), widely regarded as one of the most renowned destinations for the traditional Cuban frita burger in the United States. Frequently described as a Miami culinary landmark, the establishment has drawn visitors ranging from former presidents to nationally recognized chefs and television personalities such as Guy Fieri, further reflecting the cultural prominence and regional visibility associated with the Calle Ocho corridor.

Together, these characteristics illustrate how West Miami’s residential stability and cultural prominence coexist to create a uniquely vibrant community within the broader Miami metropolitan region. The City’s proximity to one of South Florida’s most recognizable cultural corridors, combined with its strong neighborhood character and locally rooted businesses, reinforces both the community’s economic vitality and the distinctive quality of life that continues to define West Miami.

Employment & Income Demographics

The following information reflects the most recent data available as of September 30, 2025. Demographic and income data for the City of West Miami are derived from the U.S. Census Bureau’s American Community Survey (ACS) 2019–2023 five-year estimates. County, state, and national comparisons reflect ACS 2023 one-year estimates.

	West Miami, FL	Miami-Dade County	Florida	United States
Unemployment Rate (Sept 2025)	<u>3.0%</u>	<u>3.0%</u>	<u>3.9%</u>	<u>4.4%</u>
Median Household Income	<u>\$61,274</u>	<u>\$71,753</u>	<u>\$74,568</u>	<u>\$83,730</u>
Persons Below Poverty Level	<u>17.6%</u>	<u>14.2%</u>	<u>12.0%</u>	<u>10.6%</u>
High School Graduate or Higher (25+)	<u>82.7%</u>	<u>83.9%</u>	<u>89.9%</u>	<u>89.0%</u>
Bachelor’s Degree or Higher (25+)	<u>40.0%</u>	<u>34.4%</u>	<u>35.8%</u>	<u>36.9%</u>
Persons Without Health Insurance	<u>12.5%</u>	<u>12.9%</u>	<u>10.9%</u>	<u>8.2%</u>

These indicators provide additional perspective on the City’s workforce characteristics, income levels, and socioeconomic conditions. Educational attainment levels and labor market stability support long-term residential demand, while income and poverty metrics inform service planning and affordability considerations within the broader regional context.

Local Government Financial Trend

The City’s recent financial performance further reflects this structural strengthening. The table below summarizes key Governmental Funds indicators over the past four fiscal years:

Description	2025	2024	2023	2022
Revenues and Transfers In	\$17,249,376	\$13,123,610	\$11,815,827	\$12,794,422
Expenditures and Transfers Out	\$17,386,067	\$13,513,098	\$11,613,862	\$9,853,641
Beginning Fund Balance	\$8,154,439	\$8,543,927	\$8,341,962	\$5,401,181
Ending Fund Balance	\$8,017,748	\$8,154,439	\$8,543,927	\$8,341,962

Over this four-year period, the City’s ending fund balance has remained strong, closing fiscal year 2025 at \$8,017,748 compared to \$8,341,962 in fiscal year 2022. This stable position, maintained across a period of significant capital activity, reflects the City’s disciplined approach to grant procurement and deployment. The net decrease of \$324,214 in fiscal year 2025 is attributable to the deliberate expenditure of competitively procured grant proceeds on designated capital projects, with project-specific payables recognized at year end. The ending fund balance position demonstrates that the City has successfully executed on its infrastructure investment priorities while preserving the structural integrity of its operating reserves.

The audited financial statements presented in this report provide transparent and objective evidence of the City's fiscal condition. The expenditures undertaken during the fiscal year represent a strategic investment of one-time grant revenues in the [City's Multi-Generational Recreation Facility](#), supporting long-term improvements to community services and quality of life for West Miami residents. Importantly, the City concluded the fiscal year with the [highest reserve balance](#), [highest total net position](#), and [highest grant revenues](#) in its history, while maintaining [the lowest millage rate](#), [lowest direct issued debt](#) levels on the modern record, and [most affordable water rates in Miami-Dade County](#). These results reflect the success of the City's commitment to disciplined financial management and long-term strategic planning. The audited financial statements presented in this report further demonstrate how the City has delivered on its commitment to "Expanding Our Vision, Strengthening Our Foundation," while continuing to prioritize responsible fiscal stewardship and sustainable community investment.

The City also continued to pursue operational efficiencies through collaboration with state initiatives focused on fiscal accountability. During the fiscal year, local governments across the state submitted documentation and financial data for review by the [Florida Department of Government Efficiency \(DOGE\)](#). Based on those submissions, municipalities demonstrating strong performance and consistent patterns of operational efficiency were invited to participate in discussions helping establish the framework that was used to evaluate local governments statewide. The City of West Miami was honored to participate in this process and provided documentation and input to assist the department's important work. The City is proud to serve as a leader in responsible financial stewardship and appreciates the opportunity to contribute to efforts designed to strengthen fiscal accountability and protect taxpayers.

From a financial reporting perspective, the City implemented [GASB Statement No. 101, Compensated Absences](#), during the fiscal year, ensuring continued compliance with evolving governmental accounting standards. The City also presented its first actuarial valuation prepared in accordance with [GASB Statement No. 75](#), including updated disclosures regarding [Other Post-Employment Benefits \(OPEB\)](#) associated with retiree health insurance coverage. Implementation of these standards required a restatement of beginning balances as required under [GASB guidance](#) for accounting changes affecting prior period reporting ([see GASB Statement No. 100, Accounting Changes and Error Corrections](#)). These reporting enhancements improve transparency and provide stakeholders with a clearer understanding of the City's long-term benefit obligations. Readers are encouraged to review the Notes to the Financial Statements for additional information regarding these reporting changes and related disclosures.

The City maintains diversified revenue streams beyond ad valorem taxation, including franchise fees, utility revenues, state-shared revenues, intergovernmental grants, and service charges. Many recent capital improvements, including water system and drainage infrastructure projects, have been supported through record level external grant funding, reducing reliance on local revenue sources and strengthening long-term fiscal sustainability. The City remains attentive to factors that may influence revenue stability, including potential adjustments to property tax policy, fluctuations in water consumption, drought conditions, and increases in the cost of water supply, sewer treatment, and sanitation services. The City is prepared to respond strategically to these conditions by aligning user fees with the full cost of service in order to maintain financially sustainable enterprise operations on an accrual basis.

During the fiscal year ended September 30, 2025, the City did not grant or disclose any tax abatements as defined under [GASB Statement No. 77](#), Tax Abatement Disclosures. Accordingly, no reductions in revenue attributable to tax abatement agreements affected the City's financial position.

Overall, the City's economic environment, combined with disciplined fiscal management, strengthened reserves, diversified revenue sources, and proactive monitoring of legislative developments, positions West Miami to remain financially resilient while continuing to invest in infrastructure, public safety, and quality-of-life improvements in a responsible and sustainable manner.

Acknowledgements

The preparation of this Annual Comprehensive Financial Report reflects the collective efforts of many individuals whose expertise, dedication, and commitment to sound financial management made this milestone possible. As the City presents its first ACFR, we extend our sincere appreciation to those who contributed their time, knowledge, and leadership throughout this process.

Externally, the City extends its sincere gratitude to Municipal Advisor [Lourdes Abadin](#), whose distinguished career in public finance and municipal capital markets spans more than three decades. Ms. Abadin brings exceptional depth of experience advising state and local governments on complex financial transactions, capital planning, and long-term fiscal strategy. Her career reflects a rare combination of private-sector capital markets expertise and senior public service, having previously served as Comptroller for the City of Miami and as Chief Financial Officer and Deputy Director of a City of Miami autonomous agency. This dual perspective as both a municipal executive and capital markets professional provided invaluable insight throughout the City's preparation of its first Annual Comprehensive Financial Report.

Her leadership, guidance, and thoughtful evaluation of the City's financial reporting framework helped ensure that the City's practices align with the highest standards of governmental financial management and transparency. With more than thirty years of experience in municipal finance, investment banking, and capital markets, Ms. Abadin's expertise has been instrumental in helping the City navigate this important milestone and strengthen the financial foundation reflected in this report.

The City also extends its appreciation to [Cristina Zeinali-Ghalah](#), [Kimberly Mitchell](#), and [Sydney Schneider](#), members of Ms. Abadin's advisory team, for their substantial assistance in preparing supporting documentation, contributing to the development of the Statistical Section, and providing valuable technical insight throughout the reporting process.

The City also acknowledges the invaluable contributions of its Advisory Boards, whose members demonstrate unwavering commitment to the community and provide important feedback that helps inform policy decisions and operational improvements. Their engagement ensures that the City remains responsive to the evolving needs of residents and businesses.

We also extend our appreciation to [Litsy Pittser](#), Iliana Aday, Liliana Garcia, and Rosemary Sanchez for their valuable input and collaboration in strengthening the City's internal controls and operational processes.

Special recognition is also extended to Communications Manager Ms. Rebeca Prieto for her creative vision and thoughtful execution of the City's branding and the design of this report. Her attention to detail and commitment to excellence ensured that the presentation of this document reflects the professionalism and first-class standards that represent the City of West Miami.

Most importantly, we express our deepest gratitude to the Honorable Mayor Eric Diaz-Padron, Vice Mayor Ivan Chavez, Jr., Commissioner Juan M. Blanes, Commissioner Luciano L. Suarez, and Commissioner Gustavo J. Ceballos for their leadership, commitment, and continued dedication to the residents of West Miami. Their support and guidance have been instrumental in strengthening the City's financial foundation and making the results reflected in this report possible.

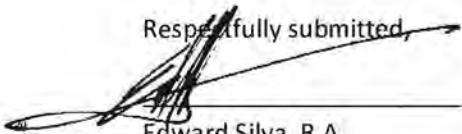
Conclusion

The information presented in this transmittal letter is intended to provide an introduction to the City's financial condition and operations. The matters summarized herein are examined in greater detail in the **Management's Discussion and Analysis** and the **Notes to the Financial Statements**, which provide a more comprehensive discussion of the City's financial position, results of operations, and long-term fiscal outlook.

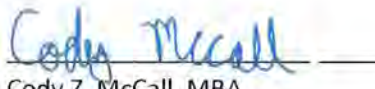
While the fiscal year reflected in this report represents a significant milestone for the City, this letter offers only a brief overview of the work reflected in the financial statements that follow. The progress documented throughout this report reflects the collective efforts of dedicated public servants working to strengthen the City's financial foundation and ensure responsible stewardship of public resources.

With humility and gratitude, we respectfully submit this report to the residents and stakeholders of West Miami. It is our sincere privilege to serve this community and to continue advancing the City's commitment to transparency, fiscal discipline, and long-term financial sustainability.

Respectfully submitted,



Edward Silva, R.A.
City Manager



Cody Z. McCall, MBA
Chief Financial Officer

ORGANIZATIONAL STRUCTURE



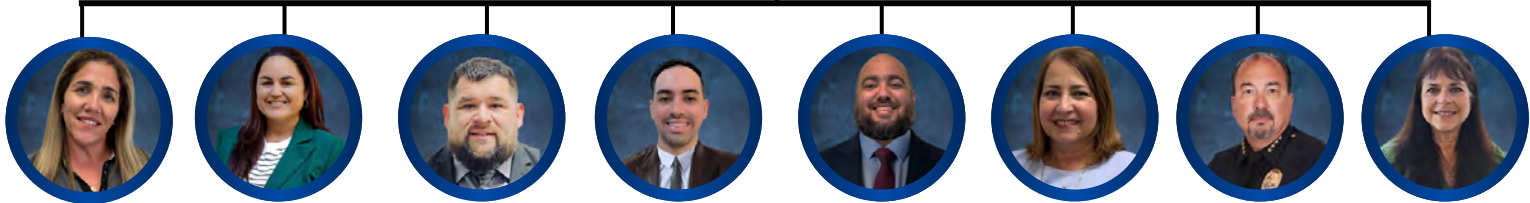
Residents



Juan Blanes Commissioner
Ivan Chavez, Jr. Vice-Mayor
Eric Diaz-Padron Mayor
Gustavo Ceballos Commissioner
Luciano Suarez Commissioner



Annery Gonzalez City Clerk
Edward Silva City Manager
Dexter Lehtinen City Attorney



Kenia Candelario Community Center
Yvonne Picado Facilities Maintenance
Cody McCall Finance
Yohanán Jorge IT/Communications
John-Michael Lopez Parks & Recreation
Cary Acosta Passports
Pete Delgado Public Safety
Litsy Pittser Public Services



CITY OF WEST MIAMI CURRENT PRINCIPAL OFFICIALS

MAYOR AND COMMISSION



APPOINTED OFFICIALS



CITY OF WEST MIAMI

APPOINTED CHARTER OFFICIALS & CITY DIRECTORS



EDWARD SILVA
City Manager



DEXTER LEHTINEN
City Attorney



ANNERY GONZALEZ
City Clerk



KENIA CANELARIO
Community Center



YVONNE PICADO
Facilities Maintenance



CODY MCCALL
CFO



YOHANAN JORGE
IT/Communications



JOHN MICHAEL LOPEZ
Parks & Recreation



CARY ACOSTA
Passports



PETE DELGADO
Police Chief



LITSY PITTSER
Public Services

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Miami, 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, each major fund, and the aggregate remaining fund information of the City of West Miami, Florida, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

Change of Accounting Principle

As described in Note I. D. 18. to the financial statements, in 2025, the City adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Correction of Error

The financial statements for the year ended September 30, 2025, have been restated to correct a material error related to the previously unreported Other Post-Employment Benefits (OPEB) liability. As discussed in Note I. D. 18. to the financial statements, management determined that the OPEB liability had not been recognized in prior periods as required by applicable accounting standards. The correction has been applied retrospectively, and the comparative information has been restated accordingly. Our opinion is not modified in respect of this matter.

GARCIA, ESPINOSA, MIYARES, RODRIGUEZ, TRUEBA & CO., LLP
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

2600 Douglas Road, Suite 800 Coral Gables, FL 33134 | P 305 529 5440 | F 305 529 5441 | www.gemrtcpa.com

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

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 on pages 5 through 27, the budgetary comparison information on pages 72 through 84, and the pension schedules and the OPEB schedule on pages 85 through 89, 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 of West Miami, Florida'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 Chapter 10.550, *Rules of the Auditor General*, 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 statement, 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 31, 2026, on our consideration of the City of West Miami, Florida'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 the City of West Miami, Florida's internal control over financial reporting and compliance.

Handwritten signature in black ink that reads "GEMRT & Co, LLP". The signature is written in a cursive, slightly slanted style.

Coral Gables, Florida

March 31, 2026

CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

As management of the City of West Miami, Florida (the “City”), we present this Management’s Discussion and Analysis (MD&A) of the City’s financial activities for the fiscal year ended September 30, 2025. This discussion is intended to assist readers in understanding the City’s financial position and results of operations and should be read in conjunction with the accompanying basic financial statements and related notes. The MD&A provides an analytical overview of the City’s financial performance and significant financial developments during the fiscal year; however, it is not intended to replace or serve as a substitute for the complete financial report.

In a world where narrative often outpaces fact, the audited financial statements remain the most impartial document in public life. They simply reflect what happened. A review of the City of West Miami's audit history provides important context for understanding the financial developments discussed in this report. Audit reports issued over many years identified several recurring structural and operational challenges, including insufficient restricted cash coverage for utility customer deposits, operating losses within enterprise funds, and the late adoption of certain budget amendments outside the 60-day window required by [§ 166.241\(5\), Florida Statutes](#). Enterprise fund operating losses increased from approximately \$139,016 in fiscal year 2015 to more than \$643,599 by fiscal year 2019, reflecting the cumulative effects of historically insufficient rate structures and operational limitations within the City's legacy financial systems, findings that were identified consistently, documented formally, and ignored systematically until this administration forged a different path. Perhaps most consequentially, the prior administration suppressed from the public an Other Post-Employment Benefit (OPEB) liability of over **\$1 million** in retiree health insurance obligations, leaving residents and oversight bodies without an accurate picture of the City's true financial position. For the first time in the City's history, current management has brought these obligations into full compliance with [GASB Statement No. 75](#), requiring a restatement of beginning balances and ensuring that every obligation this community carries is fully and transparently disclosed.

In addition, prior audits frequently noted a high volume of post-closing adjusting journal entries, which is commonly viewed within governmental accounting as an indicator of limitations in financial reporting systems and internal processes. In several years, post-closing adjustments exceeded twenty entries and at times surpassed thirty entries annually. [Audit reports spanning fiscal years 2014 through 2023](#) also identified a structural condition in which tax revenues were used to subsidize utility operations due to user fee levels that were insufficient to support enterprise fund activities. Such conditions are inconsistent with the intended financial structure of enterprise funds and were also contrary to the requirements of the [City of West Miami, Fla., Code of Ordinances § 15-1](#), which requires the system to operate on a self-sustaining basis.

During fiscal year 2025, the City undertook a series of decisive actions to address these longstanding structural conditions. Following formal guidance issued by the City Attorney and City Manager in September 2025, the City implemented governance and financial policy changes designed to bring enterprise fund operations into alignment with applicable statutory requirements and local ordinance provisions. Utility rate adjustments, improved billing accuracy, and operational modernization initiatives were implemented to ensure that enterprise operations are supported primarily by user fees rather than general tax revenues.

CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

A central component of these improvements was the implementation of modern financial management and utility billing platforms. During fiscal year 2025, the City completed a full conversion to Sage Intacct accounting software and the MuniLink utility billing system. These systems significantly enhance financial reporting capabilities, strengthen internal controls, and improve the accuracy of utility billing and revenue recognition. The combined implementation cost was less than \$37,000, a figure that stands in striking contrast to the \$250,000 the prior administration had miscalculated.

As part of the conversion process, a number of adjusting entries were recorded to reconcile legacy data and ensure full conformity with [Governmental Accounting Standards Board \(GASB\)](#) reporting requirements. These adjustments reflect the comprehensive nature of the transition rather than weaknesses in current internal controls. Importantly, the volume of post-closing adjustments has been substantially reduced as a result of these system improvements and strengthened financial processes.

In addition, fiscal year 2025 marked the resolution of a longstanding audit observation regarding the timing of budget amendments. [Budget amendments](#) were formally adopted within the statutory timeframe required by [§ 166.241\(5\), Florida Statutes](#), pursuant to [Resolution 2025-85](#), eliminating a finding that had appeared in prior audit reports.

Taken together, these reforms represent a significant strengthening of the City's financial management framework. The City continues to pursue alignment with the highest professional standards in governmental financial reporting and budgeting, as evidenced by the Government Finance Officers Association's Distinguished Budget Presentation Award, which the City has received for three consecutive years, and by the City's active pursuit of the GFOA Certificate of Achievement for Excellence in Financial Reporting.

Financial Highlights

Fiscal year ended September 30, 2025 reflects a continued, and indeed accelerating, strengthening of the City of West Miami's financial foundation, the product of disciplined financial management, purposeful capital investment, and measurable gains in liquidity and reserve capacity. At year end, the City's assets exceeded its liabilities by \$26,250,920 (total net position), compared to \$20,483,373 at September 30, 2024, as restated, representing a \$5,767,547 (28.2%) increase and the most significant single-year advance in net position. Governmental funds ended the fiscal year with a combined fund balance of \$8,017,748, remaining consistent with the \$8,154,439 reported in the prior year. The slight \$136,691 change reflects the City's ongoing multi-year strategy of strategically investing in major community infrastructure while maintaining solid reserves and enhancing long-term fiscal flexibility.

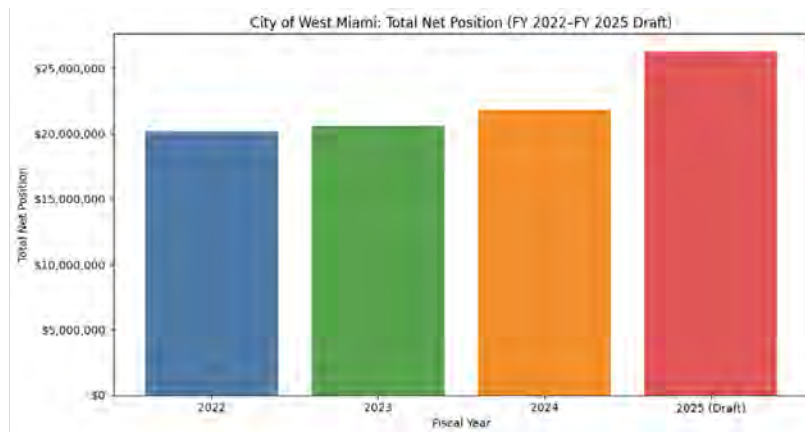


CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

Among the year's most consequential fiscal achievements is the dramatic improvement in the City's unassigned General Fund balance, which increased 75.6% to \$5,219,849, representing approximately 30.04% of total governmental fund expenditures at September 30, 2025, compared to 22.08% at September 30, 2024. This expansion in unassigned reserves reflects a meaningful enhancement of the City's operational flexibility and its capacity to manage variability, capital priorities, and unforeseen demands from a position of managerial strength.

Overall, the City's financial indicators have remained stable and continued to improve over the last several years. Fiscal year 2025 performance was driven by robust revenue growth in business-type activities (approximately 55% overall), significant increases in grant revenues and capital contributions, rising interest income, targeted cost containment measures, and organic revenue growth. Key indicators and performance drivers are summarized below.

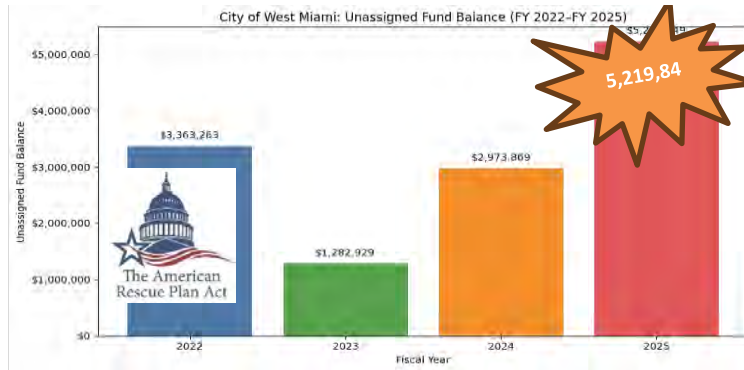
Net Position Growth: Total net position increased by \$5,767,547, or 28.2%. It represents the strongest single-year improvement in the City's net financial position in recent years. *(See graph below)*



Governmental Fund Strength: The City concluded the fiscal year with an unassigned governmental fund balance of \$4,169,626, representing 23.99% of annual governmental fund expenditures, compared to 22.08% in the prior year, reflecting the deliberate deployment of resources into transformative community investments that will generate returns for generations to come. This was accomplished while the city reduced its millage rate over the past three years and continued expanding investments in community infrastructure, services, and neighborhood improvements. The result is a markedly strong financial foundation that enhances the City's long-term fiscal resilience, operational flexibility, and capacity to advance strategic priorities for the community.

That strength is best understood in full context: the reported unassigned General Fund balance in fiscal year 2022 included approximately \$2.8 million in ARPA proceeds publicly designated for water, sewer, and stormwater infrastructure improvements, as explicitly stated in that year's MD&A. Under a more [GASB-compliant presentation](#), the City's true discretionary reserve position in fiscal year 2022 would have been approximately \$563,263. Measured against that baseline, the growth to \$5,219,849 represents one of the most significant improvements in discretionary reserve strength in the City's modern history.

CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025



Revenue Innovation and Utility Transformation:

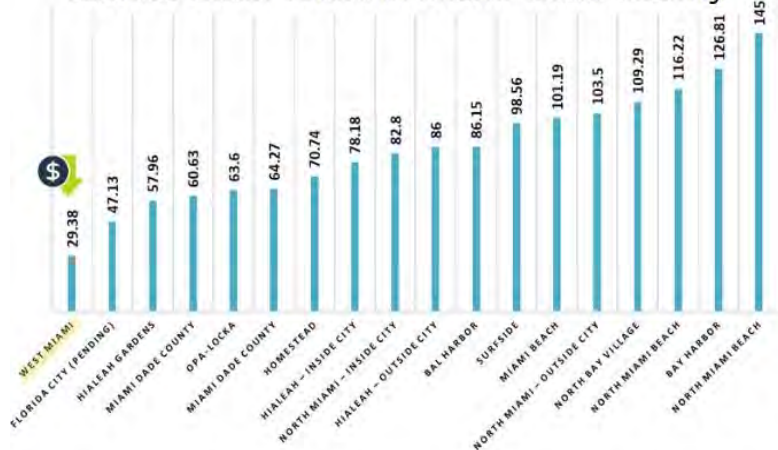
The City expanded its ad valorem tax base while continuing disciplined millage rate reductions, providing measurable relief to property owners without disrupting revenue stability. This outcome reflects a diversified fiscal strategy supported by organic tax base growth, successful grant procurement, and the expansion of non-tax revenue sources.

The City also undertook significant reforms within its utility operations. Longstanding operational challenges, including deferred maintenance, inconsistent rate application, and outdated billing systems, were addressed through policy changes, infrastructure investment, and system modernization.

A community-oriented rate adjustment became effective October 1, 2024. In addition, the City completed the implementation of the MuniLink utility billing platform and Sage Intacct financial management system. These systems improved billing accuracy, strengthened internal controls, and enhanced transparency in utility operations.

Operational improvements were further supported by fully grant-funded Phase IV water main improvements, which advanced the modernization of the City’s water infrastructure. As a result of these combined efforts, the City continues to maintain the [lowest residential water rates in Miami-Dade County](#), a distinction confirmed through regional comparisons with the Miami-Dade Water and Sewer Department (WASD).

Lowest Water Rates In Miami-Dade County



CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

Investing in Our Community: The \$5,006,059 expended during the fiscal year for construction of the Multi-Generational Recreation Center was funded primarily through grants, including funds accumulated in prior year reserves that had been specifically designated for this purpose, representing a disciplined deployment of resources set aside for exactly this kind of transformative community investment. Grant funding supporting this project is governed by specific covenants restricting its use exclusively to Recreation Center-related expenditures, reflecting the targeted approach to grant procurement that has defined this administration's stewardship of public resources. In addition, the City secured grant funding at a level not previously achieved in its history, most notably expending \$2.06 million in EPA grant funding toward water main improvements that had been planned and discussed in prior year audit reports for years without resolution, until now. The City also committed approximately \$331,000 toward fleet modernization to maintain reliable service delivery and operational efficiency across departments. Taken together, these investments represent the fulfillment of long-deferred community priorities, and their collective impact on the City's fund balance is a testament to the precision with which they were managed: despite deploying resources of this magnitude, the combined governmental fund balance closed the fiscal year at \$8,017,748, compared to \$8,154,439 in the prior year, a reduction of just \$136,691, a figure that speaks volumes about the fiscal discipline and strategic stewardship with which this City invests in its community.

Debt Reduction and Fiscal Discipline: During the fiscal year ended September 30, 2025, the City of West Miami reduced its direct debt through scheduled principal repayments, reflecting the City's continued commitment to prudent debt management and long-term fiscal sustainability. Maintaining manageable debt levels preserves financial flexibility, supports strong credit fundamentals, and limits the financial burden placed on future taxpayers. Additional information regarding the City's debt position, statutory borrowing capacity, and debt composition is presented in the Capital Assets and Debt Administration section of this analysis.



CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

Strengthened Financial Reporting and Transparency ([GASB 75](#), [100](#), and [101](#)): Fiscal year 2025 marks the City's full and proactive implementation of three significant *GASB pronouncements*, each reflecting an affirmative commitment to the transparency and integrity that residents deserve. Under [GASB Statement No. 75](#), an [independent actuarial valuation](#) by Gabriel, Roeder, Smith & Company reported on previously omitted Other Post-Employment Benefit (OPEB) liabilities of over [\\$1 million](#), corrected through a restatement of beginning balances pursuant to [GASB Statement No. 100](#). The City simultaneously implemented [GASB Statement No. 101](#), Compensated Absences, in its entirety, extending its application to all leave types governed by the collective bargaining agreement executed earlier in the fiscal year, ensuring the financial statements reflect the complete and accurate scope of the City's workforce obligations.

Community Safety and Pride: Public safety remains a central policy and budget priority for the City of West Miami. During fiscal year 2025, the City invested in fleet modernization, reinstated the bicycle patrol program, and executed a new multi-year collective bargaining agreement with the Police Benevolent Association. These initiatives support the City's continued focus on maintaining effective law enforcement services and operational readiness. Reported crime declined approximately 31% during the past year and roughly 50% over the past five years, while the City maintained an average emergency response time of approximately 75 seconds. These outcomes reflect the City's sustained investment in public safety and its commitment to maintaining a safe community for residents and businesses, reinforcing West Miami's identity as a place [Where Generations Grow](#).

Budgetary Highlights



The City's Charter authorizes the City Commission to approve changes and transfers between departmental budgets, provided no appropriations are required from unassigned fund balances or unrestricted net position, a structural safeguard that reflects the City's longstanding commitment to protecting its reserves and ensuring that budget flexibility never comes at the expense of fiscal discipline. During fiscal year 2025, all budget amendments were formally adopted within the 60-day window required by [§ 166.241\(5\), Florida Statutes](#) pursuant to [Resolution 2025-85](#), resolving a frequently occurring legacy audit finding that that does not appear in this report.

The City's budget process reflects management's sustained commitment to responsible stewardship, transparent governance, and continuous improvement, principles that earned the City the GFOA Distinguished Budget Presentation Award for the third consecutive year. That recognition is not a courtesy. It is conferred by the most accomplished public finance professionals in the nation and is grounded in the same *GASB authoritative standards* that carry the force of mandatory compliance obligations for state and local governments. With humility and pride in equal measure, the City acknowledges that its budget presentations prior to fiscal year 2023 had not yet achieved that recognition. In three short years, this City went from presentations that fell short of the profession's highest standards to earning one of its most prestigious recognitions three consecutive times, a testament to what genuine commitment to excellence, grounded in technical expertise, can produce in a remarkably short period of time.

CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

At a moment when Florida's government efficiency initiatives are subjecting municipalities across the state to scrutiny for wasteful spending, the City of West Miami stood apart, welcoming that scrutiny with confidence and emerging from an efficiency review with no findings. That outcome led to an invitation to collaborate with [Florida DOGE](#) to help create the very benchmarks now used to evaluate local governments across the state, a distinction that speaks directly to the confidence placed in this City's financial management practices and the credibility this administration has built. That confidence is not unfounded. This administration has taken decisive and documented action to correct the poor fiscal performance of prior years, a record that the City has made fully and transparently available to the public through the [audit reports published on its official website](#), demonstrating that accountability is not merely a value this City espouses but a practice it lives. What impressed us the most was not the review itself, but the approach, and the people behind it. Florida DOGE has assembled a team of highly credentialed, deeply experienced professionals whose work is defined not by adversarial oversight but by a genuine commitment to elevating local governments as partners and resources rather than subjects of enforcement. The City of West Miami is proud to support the important work that exceptional team is doing, and prouder still to have played a role in shaping the standards by which responsible local government is now measured. That a city of West Miami's size would be looked to as a model for how local government ought to operate is not a coincidence. It is the direct result of principled, expert financial management, and it is a distinction this City wears with considerable pride.



	Budgeted	Actual	Variance with Final Budget Positive (Negative)
Finance and Administration	\$ 991,739	\$ 1,078,462	\$ (86,723)
Law Enforcement	3,543,458	3,901,471	(358,013)
Non-Departmental	2,047,441	2,314,127	(266,686)

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of West Miami's basic financial statements. The City of West Miami's basic financial statements comprise three integrated components:

- (1) government-wide financial statements,
- (2) fund financial statements, and
- (3) notes to the basic financial statements

Government-Wide Financial Statements: The *government-wide financial statements* were designed to provide readers with a broad overview of the City of West Miami's finances, in a manner similar to private-sector business.

The *statement of net position* presents information on all of the City of West Miami's assets, liabilities and deferred inflows/outflows of resources, with the difference between these categories reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating and serves as a key indicator of financial health.

CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 9,661,937	\$ 7,197,944	\$ (1,947,251) *	\$ (1,066,811) *	\$ 7,714,686	\$ 6,131,133
Restricted assets	499,367	1,481,594	264,077	3,336,990	763,444	4,818,584
Capital assets	18,801,901	14,193,088	11,673,647	9,490,690	30,475,548	23,683,778
Total assets	\$ 28,963,205	\$ 22,872,626	\$ 9,990,473	\$ 11,760,869	\$ 38,953,678	\$ 34,633,495
Deferred outflows of resources related to pension	\$ 2,163,880	\$ 2,419,661	\$ -	\$ -	\$ 2,163,880	\$ 2,419,661
Current and other liabilities	\$ 2,143,556	\$ 525,099	\$ 1,963,102	\$ 4,411,155	\$ 4,106,658	\$ 4,936,254
Long-term liabilities	9,440,806	9,370,411	-	94,167	9,440,806	9,464,578
Total liabilities	\$ 11,584,362	\$ 9,895,510	\$ 1,963,102	\$ 4,505,322	\$ 13,547,464	\$ 14,400,832
Deferred inflows of resources related to pension	\$ 1,319,174	\$ 842,365	\$ -	\$ -	\$ 1,319,174	\$ 842,365
Net position	\$ 18,223,549	\$ 14,554,412	\$ 8,027,371	\$ 7,255,547	\$ 26,250,920	\$ 21,809,959
Net investment in capital assets	\$ 17,127,190	\$ 13,320,747	\$ 11,089,794	\$ 9,396,523	\$ 28,216,984	\$ 22,717,270
Restricted	1,051,553	855,553	-	-	1,051,553	855,553
Unrestricted	44,806	378,112	(3,062,423)	(2,140,976)	(3,017,617)	(1,762,864)
Total net position	\$ 18,223,549	\$ 14,554,412	\$ 8,027,371	\$ 7,255,547	\$ 26,250,920	\$ 21,809,959

* Negative balance resulting from internal balances

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

Governmental activities (general government, public safety, parks, transportation), funded by taxes and grants.

Business-type activities (water, sewer, stormwater, sanitation, code compliance), funded by user fees.

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	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 3,164,221	\$ 1,787,290	\$ 3,671,455	\$ 2,603,234	\$ 6,835,676	\$ 4,390,524
Operating grants and contributions	143,833	13,635	-	-	143,833	13,635
Capital grants and contributions	2,860,708	574,768	3,174,717	1,612,169	6,035,425	2,186,937
General revenues:						
Taxes	8,690,855	8,286,255	-	-	8,690,855	8,286,255
Other	717,783	1,080,898	51,986	223,540	769,769	1,304,438
Total revenues	<u>15,577,400</u>	<u>11,742,846</u>	<u>6,898,158</u>	<u>4,438,943</u>	<u>22,475,558</u>	<u>16,181,789</u>
Expenses:						
General government	5,099,175	4,106,325	-	-	5,099,175	4,106,325
Public safety	3,758,685	3,391,494	-	-	3,758,685	3,391,494
Parks and recreational	1,894,272	1,623,370	-	-	1,894,272	1,623,370
Transportation, roads and streets	1,151,818	1,516,528	-	-	1,151,818	1,516,528
Interest on long-term debt	19,371	17,277	-	-	19,371	17,277
Water	-	-	1,626,301	984,868	1,626,301	984,868
Sewer	-	-	1,229,230	1,426,152	1,229,230	1,426,152
Stormwater	-	-	656,293	661,662	656,293	661,662
Sanitation	-	-	774,936	739,707	774,936	739,707
Building/Code Compliance	-	-	497,930	482,650	497,930	482,650
Total expenses	<u>11,923,321</u>	<u>10,654,994</u>	<u>4,784,690</u>	<u>4,295,039</u>	<u>16,708,011</u>	<u>14,950,033</u>
Excess (deficiency) before transfers	3,654,079	1,087,852	2,113,468	143,904	5,767,547	1,231,756
Transfers	<u>1,341,644</u>	<u>1,116,292</u>	<u>(1,341,644)</u>	<u>(1,116,292)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	4,995,723	2,204,144	771,824	(972,388)	5,767,547	1,231,756
Net position beginning of year	14,554,412	12,350,268	7,255,547	8,227,935	21,809,959	20,578,203
Cumulative effect of prior period adjustments	<u>(1,326,586)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,326,586)</u>	<u>-</u>
Net position as restated	<u>13,227,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,483,373</u>	<u>-</u>
Net position end of year	<u>\$ 18,223,549</u>	<u>\$ 14,554,412</u>	<u>\$ 8,027,371</u>	<u>\$ 7,255,547</u>	<u>\$ 26,250,920</u>	<u>\$ 21,809,959</u>

Both of the government-wide financial statements distinguish functions of the City of West Miami 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 governmental activities of the City of West Miami include general government, public safety, parks and recreational, and transportation, roads and streets. The business-type activities of the City of West Miami include water, sewer, stormwater, sanitation, and building/code compliance operations. The government-wide financial statements can be found on pages 28-29 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of West Miami, 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 West Miami can be divided into two categories: *governmental funds*, which fund essential services like the City's police force, and *proprietary funds*, which drive critical utility services.

Governmental funds. *Governmental funds* account for essentially the same functions reported as *governmental activities* in the *government-wide statements*; however, they use the modified accrual basis of accounting, focusing on near-term inflows and outflows of spendable resources and on balances of spendable resources available at fiscal year-end. This near-term focus makes *governmental fund* information particularly useful in evaluating the City's short-term financing requirements.

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The focus of *governmental funds* is narrower than that of the *government-wide statements*, comparing the two provides valuable insight into the long-term fiscal implications of near-term financing decisions. Reconciliation schedules facilitate this comparison. The City of West Miami maintains two major *governmental funds*: the General Fund and the Parks and Recreation Fund. All remaining special revenue funds are combined and presented as non-major funds.

The City adopts an annual appropriated budget for its General Fund and most special revenue funds. Budgetary comparison statements are provided for both major governmental funds to demonstrate compliance with these budgets. The basic governmental fund financial statements can be found on pages 30 through 33 of this report.

Proprietary funds. The City of West Miami maintains one type of proprietary fund: enterprise funds. *Enterprise funds* use the full accrual basis of accounting and provide the same type of information as the *government-wide statements*, but in greater operational detail. Separate information is presented for each of the City's five major enterprise funds: water, sewer, stormwater, sanitation, and building/code compliance operations. The basic proprietary fund financial statements can be found on pages 34 through 36 of this report.

Prepared on the same full accrual basis as the government-wide statements, proprietary fund financial statements reinforce and provide additional operational detail to the business-type activities reported at the government-wide level. By contrast, governmental fund financial statements provide supplementary near-term information that complements, rather than duplicates, the government-wide perspective on governmental activities.

Notes to the basic financial statements. The notes to the basic financial statements provide information essential to a full understanding of the data presented in the government-wide and fund financial statements. The notes offer detailed insight into accounting policies, capital assets, debt obligations, pension liabilities, fund balances, and other matters. The notes can be found on pages 37 through 71 of this report.

Government-Wide Financial Analysis

Total net position at September 30, 2025 amounted to \$26,250,920, compared to \$20,483,373 at September 30, 2024 as restated, reflecting a \$5,767,547 increase — the most significant single-year improvement in net position in recent institutional memory, and one that did not happen by accident. It is the direct and measurable product of three years of disciplined stewardship, purposeful capital investment, and an unrelenting institutional commitment to building a municipal balance sheet worthy of the community it serves. Prior year balances have been restated to reflect the implementation of *GASB Statements No. 75, 100, and 101*, as more fully described in Note I.D.18. to the financial statements.

The largest component of the City's net position continues to be its net investment in capital assets, including land, buildings, infrastructure, and machinery and equipment, including the transformative Multi-Generational Recreation Center and the extensively modernized water and utility systems that now serve this community with a level of accuracy, transparency, and reliability that was simply unavailable under prior operational frameworks. Because these capital assets exist to support essential services rather than to generate future spending capacity, the City's more operationally meaningful liquidity indicators, particularly unassigned fund balance, are separately analyzed in the fund financial analysis below, where the results are equally compelling.

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A portion of net position is subject to external restrictions on use, and the remaining unrestricted net position represents resources available to meet the City's ongoing obligations to its citizens and creditors. At September 30, 2025 and 2024, the City's governmental activities reflect a strong and improving net position overall, driven by the sustained fiscal discipline and purposeful capital investment that have come to define this administration's approach to financial management. Business-type activities reflect an unrestricted net position that, while still in recovery, is improving at a pace that validates every investment decision this City has made in its utility systems, with obligations that reflect the cumulative weight of decades of deferred investment now being systematically and successfully addressed through the comprehensive multi-year financial recovery framework this administration has advanced with consistency, purpose, and measurable results. The trajectory is unambiguously positive, and the progress is discussed in greater detail below.

Governmental activities. Growth in franchise, utility, and other taxes, together with dramatically rising investment earnings, contributed meaningfully to the favorable outcome. General tax revenues benefited from robust growth in taxable property values, as the City's carefully cultivated reputation as one of Miami-Dade County's most distinctive and desirable communities continued to attract the kind of thoughtful, neighborhood-compatible investment that strengthens the fiscal foundation without compromising the character that makes West Miami worth investing in. Investment earnings of \$176,278 reflect the compounding benefit of the City's strengthened cash position and disciplined treasury management, representing a dramatic increase over prior periods and a direct return on the reserves this administration has worked deliberately to build.

Key drivers of the change in governmental activities net position in fiscal year 2025 include the following:

Revenue Performance: General tax revenues benefited from robust growth in taxable property values, as the City's carefully cultivated reputation as one of Miami-Dade County's most distinctive and desirable communities continued to attract the kind of thoughtful, neighborhood-compatible investment that strengthens the fiscal foundation without compromising the character that makes West Miami worth investing in. Investment earnings of \$176,278 reflect the compounding benefit of the City's strengthened cash position and disciplined treasury management, representing a dramatic increase over prior periods and a direct return on the reserves this administration has worked deliberately to double in recent years.

Expenditure Management: Core operating costs of \$8,730,850 in fiscal year 2025, calculated to include total payroll, maintenance, utilities, and recurring operational costs while isolating capital projects investments, reflect a disciplined approach to cost management ensuring that every dollar deployed produces measurable value. Measured against \$8,177,492 in fiscal year 2022, this modest increase of less than 7% over three years, during a period of significant inflation, expanding services, and meaningful workforce investment, speaks directly to the operational efficiency and fiscal discipline that define how this City is managed. Personnel costs, the single largest driver of municipal expenditure growth, provide further context: citywide payroll grew from \$2,052,406 in 2008 to \$3,039,259 in 2014 and \$3,936,628 in 2022, reflecting the natural expansion of a municipal workforce keeping pace with a growing community. The increase from FY2022 to FY2025 is driven primarily by purposeful investment in public safety, the new collective bargaining agreement with the Police Benevolent Association, growing Florida Retirement System obligations, and retiree health costs formally and fully disclosed in this report for the first time. Notably, the City's active FTE count of 82 as of September 30, 2025 remains slightly below the 83 FTEs recorded at fiscal year-end 2022, confirming that cost growth reflects investment in workforce quality and compensation rather than expansion of its size.

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Transfers: Transfers of \$1,341,644 from business-type activities to governmental activities supported operational continuity during the fiscal year. This amount reflects the maturing financial relationship between the City’s governmental and enterprise operations as the comprehensive utility modernization strategy advances toward full enterprise fund self-sufficiency in compliance with Florida statutory requirements and the [City of West Miami Code of Ordinances, Chapter 15 – Water, Article I – In General, § 15-1](#).

Business-type activities. *Business-type activities* increased net position by \$771,824 in fiscal year 2025, compared to the decrease in net position of \$972,388 in fiscal year 2024. The year-over-year change in net position reflects the maturation of a comprehensive utility modernization strategy rather than any decline in operational performance as illustrated below in our revenue growth.

The fiscal year 2025 improvement is attributable to the following key factors:

Revenue Growth: Overall operating revenues for business-type activities increased approximately 41%, driven by the utility rate adjustment effective October 1, 2024, improved calibration and billing accuracy, and significantly expanded activity in the Building/Code Compliance Fund (+83.4%), Water System Fund (+60.6%), Sanitation (+26.5%), and Sewer System (+23.4%).

MuniLink Platform and Smart Metering: The deployment of the MuniLink billing platform and smart metering technology materially enhanced measurement accuracy, strengthened internal controls, and improved customer transparency, reducing unbilled consumption and ensuring that utility usage is accurately reflected in customer accounts.

Infrastructure Investment: Phase IV water line improvements, fully grant-funded, contributed to the sustained strengthening of utility infrastructure and supported the Water System Fund’s revenue growth without creating new debt obligations.

Expense Management: Increases in payroll costs were offset by revenue growth, resulting in a net positive contribution to enterprise fund financial performance.

In fiscal year 2024, the decrease in *business-type activities* net position of \$972,388 was complemented by capital grant revenues. The fiscal year 2025 improvement reflects broad-based organic revenue growth, representing a more durable and sustainable improvement in enterprise fund operations.

Financial Analysis of the City's Funds

Governmental funds. The focus of the City of West Miami's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources, information that is particularly useful in assessing the City's financing requirements and evaluating the degree to which accumulated reserves position the organization for both operational continuity and strategic investment. Unassigned fund balance, in particular, serves as a meaningful measure of the City's net resources available for deployment at fiscal year-end, and by that measure, fiscal year 2025 represents a defining achievement.

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As of September 30, 2025, the City's governmental funds reported combined ending fund balances of \$8,017,748, compared to \$8,154,439 at September 30, 2024, a decrease of \$136,691 that reflects the City's deliberate strategy of front-funding transformative capital investments while simultaneously managing reserves to levels that far exceed GFOA best-practice thresholds, illustrating the sophisticated financial stewardship and long-term strategic vision that has come to define the City of West Miami's approach to fiscal management.

General Fund (Major Fund). The General Fund is the City's chief operating fund. Fund balance increased by \$2,248,714 in fiscal year 2025, growing from \$6,125,029 at the beginning of the year to \$8,373,743 at September 30, 2025, a result that reflects the compounding strength of a revenue base that continues to outperform expectations and an expenditure framework that remains disciplined, strategic, and deliberately aligned with the City's long-term priorities. Among the most consequential achievements of fiscal year 2025 is the dramatic expansion of the City's unassigned fund balance, which increased 75.5% from \$2,973,869 at September 30, 2024 to \$5,219,849 at September 30, 2025. Unassigned fund balance now represents 52.8% of total General Fund expenditures at fiscal year-end, a level that far exceeds GFOA's recommended minimum of three months, or approximately 25%, of expenditures, and one that reflects a degree of operational flexibility and institutional resilience that was simply not present in prior years. No restrictions, commitments, or other limitations significantly affect the availability of unassigned General Fund resources for future use.

Parks and Recreation Fund (Major Fund). The Parks and Recreation Fund ended fiscal year 2025 with a fund balance of (\$1,050,223), compared to \$1,531,182 at September 30, 2024, a decrease that should be understood in the context of the City's deliberate decision to front-fund the transformative Multi-Generational Recreation Center in advance of scheduled grant reimbursements that have been secured and are anticipated in the near term. The deficit is overwhelmingly a matter of timing rather than structural imbalance, as the City was actively awaiting reimbursement from several secured grants at fiscal year-end, and it reflects a conscious, values-driven commitment to delivering a landmark community asset that the City is proud to have salvaged from a deteriorating, inherited project and transformed into something the entire community can be proud of. Revenues increased approximately 15% from program fees and grants, while expenditures increased approximately 20% from recreation enhancements and capital activity.

For years, [the City's audit reports](#) carried a recurring observation: that West Miami will seek more grant funding. It was a promise long made and long deferred, until now. Fiscal year 2025 is the year that promise came to life, as the City executed its most successful grant and state appropriations year on record, with grant activity detailed in the Schedule of Expenditures of Federal Awards and State Financial Assistance section of this report. Further affirming the community's confidence in this investment and the City's capacity to attract meaningful support, the City is proud to announce [an additional \\$1,000,000 in funding awarded](#) post year-end for the Multi-Generational Recreation Center secured through the dedicated efforts of [Congresswoman María Elvira Salazar](#), whose continued partnership with and commitment to the residents of West Miami has produced results that speak for themselves.

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What makes this achievement particularly compelling, however, is not merely what was built, but what it is already becoming. The Multi-Generational Recreation Center began generating revenue in early fiscal year 2026, before this audit report was even finalized. The results visible in this year's audit reflect a project in its infancy. As management applies the same disciplined financial stewardship to maximizing the return on this investment that it has applied to every facet of the City's operations, the residents of West Miami should expect returns that compound in value, in community impact, and in fiscal strength for generations to come. It will stand, in retrospect, not merely as the cost of a promise kept, but as the foundation of something far greater — a community asset worthy of a city Where Generations Grow.

Non-Major Special Revenue Funds (Combined). Non-major special revenue funds reported a combined ending fund balance of \$694,228 at September 30, 2025, compared to \$498,228 at September 30, 2024, an increase of \$196,000 that reflects continued and accelerating growth in transportation surtax and police forfeiture revenues. That growth is particularly meaningful when understood in full context. As noted in [Note J\(4\) of a prior year audit](#), a Miami-Dade County audit identified a multi-year misuse of Transportation Surtax proceeds spanning eight years through September 30, 2016, resulting in a cash shortage that required corrective replenishment from the General Fund and that significantly impaired the City's ability to invest in the traffic improvement and drainage projects these funds were collected to deliver. The recovery of this fund from that period of misuse to a special revenue fund balance of \$694,228 today reflects both the passage of time and the deliberate, disciplined stewardship with which this administration has managed restricted resources, ensuring that every dollar collected for a specific community purpose is deployed for exactly that purpose and nothing else. Restricted fund balances limit use to transportation and public safety purposes, and expenditures have been focused purposefully on public safety initiatives and transportation infrastructure, honoring the commitment to residents that prior years did not fulfill.

Proprietary funds. The City of West Miami's proprietary funds provide the same type of information found in the government-wide financial statements, but in greater operational detail, and the story those details tell in fiscal year 2025 is one of broad-based revenue growth, accelerating operational improvement, and measurable progress toward the full enterprise fund self-sufficiency that Florida statute requires and that the City has pursued with consistency and resolve. Net position of the proprietary funds totaled \$8,027,371 at September 30, 2025, compared to \$7,255,547 at September 30, 2024, an increase of \$771,824 driven by the successful implementation of rate adjustments, billing improvements through the MuniLink platform, and expanding development activity across the City's enterprise operations.

Water System Fund. Net position increased by \$2,025,989, driven by 60.6% revenue growth attributable to the community-minded rate adjustment effective October 1, 2024, and the transformative billing accuracy improvements delivered through the MuniLink platform, which identified and corrected years of underbilling, inconsistent rate application, favoritism, improper expenditures of utility deposits, and undetected consumption variances that had undermined the fund's financial performance for decades. Three notorious examples illustrate the depth of the problem that went entirely unchecked prior to this administration: a multi-property account holder improperly granted over \$6,000 in unauthorized discounts with no oversight or authorization; a separate account on 13th Street that received over 125,000 gallons of free water; and another multi-property owner who received in excess of 220,000 gallons of free water during that same period — all identified and corrected only through the rigorous billing accuracy controls implemented during fiscal year 2025.

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A significant contributor to this transformation was the City's strategic decision to consolidate water operations under unified financial oversight, eliminating duplicative positions that had fragmented accountability and diluted operational focus in prior years, and replacing them with a governance structure grounded in expertise, accountability, and the kind of disciplined financial stewardship that ensures rates are applied fairly, consistently, and in strict accordance with the amounts formally approved by the City Commission, a standard of integrity that had not always been met in prior years. Unlike many [legacy audit reports of prior years](#), which carried recurring promises to seek future grants to fund improvements that should never have been made within an audit report and that the record demonstrates went unfulfilled year after year, this year's report delivers something far more meaningful: strategic investments already made, organic revenue already growing, and a utility operation that has been fundamentally transformed from the inside out.

[GASB Statement No. 34](#) is clear: the MD&A must be grounded in currently known facts and conditions, not aspirational language or unsubstantiated commitments, the financial record contradicts year after year. When an MD&A repeatedly promises grant pursuit that never materializes, it ceases to be objective analysis and raises serious questions about both management's representations. This year's report does not make promises. It reports results.

That transformation extends to the City's infrastructure itself. During fiscal year 2025, the City expended \$2,060,983 on the [Water Main Improvement Project](#) as part of its capital improvement program, funded entirely through EPA grants. The project advanced critical infrastructure modernization without altering rates beyond what the commission approved, and without borrowing a single dollar to get it done.

This approach, delivering transformative infrastructure improvements through strategic grant procurement rather than debt financing or rate burden, stands in stark contrast to the fiscal practices that defined prior administrations. That contrast becomes unmistakably clear in the Sewer System Fund discussion below.

Sewer System Fund. Where the Water System Fund's infrastructure improvements were delivered entirely through grant funding, the Sewer System Fund stands as the most consequential example of what happens when borrowing replaces both sound financial management and the pursuit of available grant resources: a \$4,366,844 note payable borrowed in 2004, including \$201,844 in capitalized interest, incurred not as an investment in progress but as a substitute for addressing the fund's chronic inability to sustain itself — an obligation this City has continued to service faithfully for over two decades. Despite that inherited burden, the fund continues to demonstrate meaningful operational improvement, with revenue of \$821,924 reflecting a 23.4% increase over prior period levels. Net position softened by \$516,907, reflecting the continued resolution of legacy obligations inherited rather than created by this administration, including substantial interfund liabilities that remain the most consequential financial challenge facing the City's enterprise operations. That these obligations are being resolved systematically and without new debt is a testament to the fiscal discipline that now defines this City's management of its enterprise funds.

Those same inherited conditions extended to billing integrity. Three notorious examples illustrate the depth of the problem that went entirely unchecked prior to this administration: a multi-property account holder improperly granted over \$6,000 in unauthorized discounts with no oversight or authorization; a separate account on 13th Street that received over 125,000 gallons of free water; and another multi-property owner who received in excess of 220,000 gallons of free water during that same period — all identified and corrected only through the rigorous billing accuracy controls implemented during fiscal year 2025.

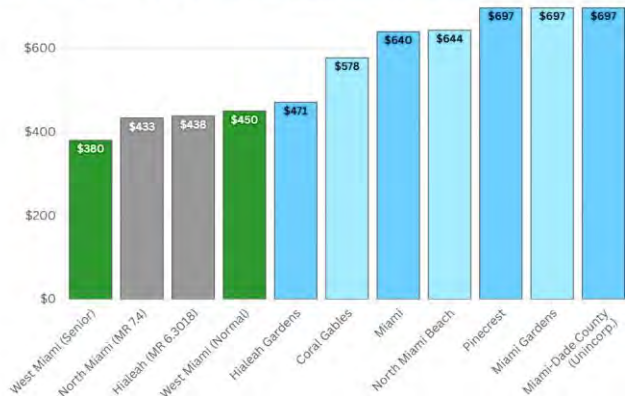
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Stormwater Utility Fund. Net position decreased by \$565,917, reflecting the capital-intensive nature of stormwater infrastructure maintenance and the ongoing investment required to sustain a system that serves a critical environmental and public safety function for the community. The fund's operational performance reflects the inherent demands of infrastructure stewardship rather than any deterioration in management or financial discipline.

Sanitation Fund. Net position increased by \$101,051, supported by 26.5% revenue growth and disciplined cost management, reflecting the continued maturation of a fund that has benefited meaningfully from the rate adjustments and billing improvements that have transformed the City's utility operations more broadly. Particularly noteworthy is the fact that the City was able to maintain the most competitive sanitation rates for residents despite absorbing an increase in costs from Miami-Dade County, a deliberate and values-driven decision that reflects this City's unwavering commitment to affordability. The City of West Miami is proud to maintain one of the most affordable sanitation rates in Miami-Dade County, a distinction that is not a product of circumstance but of principled, resident-first financial management, and one this City intends to protect.

2025 Sanitation Survey

West Miami Boasts One Of The Lowest Unsubsidized Sanitation Rates



Building/Code Compliance Fund. Net position decreased by \$272,392, a result that reflects the timing of expenditures associated with expanding development activity in the City rather than any deterioration in operational performance. Revenues of \$478,148 represent an 83.4% increase over prior period levels, confirming that development activity in West Miami continues to accelerate and that the fund's long-term trajectory remains strongly positive.

Enterprise funds continue to carry longstanding obligations, primarily legacy interfund liabilities totaling more than \$9 million, that reflect prior-era underinvestment, inconsistent billing practices, and the application of rates below those formally approved by the City Commission, unsustainable fiscal practices that the City inherited and has worked methodically to resolve. The comprehensive multi-year financial recovery framework that has been implemented has produced measurable and accelerating progress, and fiscal year 2025 results confirm that the path toward full enterprise fund self-sufficiency is not merely a stated intention, it is an operational reality that is advancing with each successive fiscal year. The proprietary fund financial statements can be found on pages 34–36 of this report.

Capital Assets and Debt Administration

Capital Assets. The City's capital assets, net of accumulated depreciation, totaled \$18,801,901 for governmental activities and \$11,673,647 for business-type activities at September 30, 2025. Capital assets consist of land, land improvements, construction in progress, buildings, building improvements, infrastructure, machinery and equipment, subscription-based information technology arrangements (SBITAs), and right-to-use assets.

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Significant capital asset activity during fiscal year 2025 reflected the City's continued commitment to purposeful, community-centered investment, and included the following:

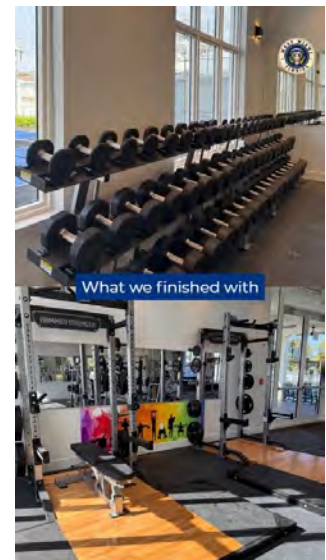
Fleet Modernization. The City executed strategic fleet modernization agreements with Enterprise and Harley-Davidson, totaling approximately \$331,000, representing a fundamentally different approach to fleet management than has been practiced in prior years. Rather than holding aging vehicles until they become unreliable and operationally compromising, the City's agreements with these partners establish strategic milestone-based trade-in criteria designed to achieve the maximum return on investment while ensuring that the City's fleet never becomes a liability to response times or public safety service delivery. The City is proud to have leveraged funds from the DEA Equitable Sharing program to help make these investments possible, ensuring that resources recovered through law enforcement efforts are reinvested directly into the community's safety infrastructure.



Where we started

Multi-Generational Recreation Center. The City's audited capital outlay of \$5,000,000 for the Multi-Generational Recreation Center represents a transformational community investment in West Miami. It was primarily grant funded, deliberately pursued, executed with discipline, and delivered with pride.

The figure alone does not capture the full story. A project that had previously stalled and consumed resources without resolution was reframed, restructured, and converted into a grant-supported opportunity. Outside funding was secured. The burden on local taxpayers was reduced. The project was brought to completion while the City simultaneously lowered its millage rate.



What we finished with

That the Center began generating revenue in early fiscal year 2026, before this report was even finalized, is not merely encouraging. It is confirmation that this City's investment decisions are grounded in sound judgment, executed with precision, and producing exactly the returns this community was promised and deserves.



El Paseo. For under \$25,000, what was once a deteriorating, neglected alley has been transformed into El Paseo, a beautiful community corridor that stands as a testament to what thoughtful stewardship, creative vision, and disciplined resource management can produce. It is proof that transformative community investment does not always require transformative expenditure, only the will and the wisdom to see potential where others saw decay.

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Central Bark. For approximately \$38,000, the City delivered West Miami's first dog park, Central Bark, a neighborhood amenity that speaks to the City's commitment to quality of life investments that serve every member of the community, including its four-legged residents.

Sidewalk Improvements. Approximately \$39,000 in sidewalk improvement projects, funded through the City Surtax, advanced the City's commitment to safe, accessible, and well-maintained public infrastructure throughout the community.

Utility Infrastructure. Completion of Phase IV water main improvements, funded entirely through EPA grants totaling approximately \$2.24 million, represents one of the most meaningful capital achievements of fiscal year 2025. For years, prior audit reports carried promises that water main improvements would be pursued and that grant funding would be sought to make them possible. This year, those promises were not merely repeated. They were fulfilled. What was deferred for decades was delivered in a single fiscal year, through strategic grant procurement, expert project management, and an unwavering commitment to the residents who had waited long enough.

Capital commitments outstanding at September 30, 2025 include finalizing the Multi-Generational Recreation Center completion and approximately \$1.5 million for Phase V water line improvements, both of which reflect the City's forward-looking investment posture and its commitment to delivering infrastructure that serves West Miami's residents for generations. No changes in credit ratings occurred during fiscal year 2025, and debt limitations remain well within applicable statutory caps, with no impact on the financing of planned facilities or services. A more detailed schedule of capital asset activity can be found on page 53 of the notes to the financial statements.

Infrastructure Condition and Preservation Policy. The City of West Miami maintains a formal policy of preserving its infrastructure assets at or above their current condition through proactive investment, disciplined maintenance practices, and long-term capital planning. That commitment is institutionalized in the City's five-year capital outlay plan, adopted as part of the annual budget process and recognized by the GFOA through its Distinguished Budget Presentation Award, which ensures that infrastructure needs are identified, prioritized, and funded on a forward-looking basis rather than addressed reactively after deterioration has compounded cost and consequence. During fiscal year 2025, the City pursued grant funding at a level unprecedented in its history, securing approximately \$2.24 million in EPA grant funding, larger than a past FEMA drainage project, for Phase IV water main improvements and committing to Phase V water line improvements as the next milestone in a multi-year utility infrastructure investment strategy. The City's infrastructure preservation philosophy is proactive, intergenerational, and fiscally grounded, ensuring that the assets built and maintained today remain a source of strength, reliability, and pride for the residents of West Miami for decades to come.

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Management Discussion and Analysis
For the Year Ended September 30, 2025

Debt. During fiscal year 2025, the City reduced its direct debt to just \$726,099, a 36.9% decrease from the prior year and a figure that represents [less than one tenth of one percent of what the City could legally borrow](#), a testament to the fiscal conservatism and intergenerational stewardship that defines this administration's approach to debt management. The City's total long-term obligations sunk to approximately \$9.4 million at September 30, 2025, compared to \$9.5 million at September 30, 2024, a decrease directly attributable to scheduled debt repayments reflecting the City's multi-year commitment to disciplined, principled debt reduction. That reduction is particularly meaningful when understood in full context: among the obligations this City inherited is a note payable of \$4,366,844, including \$201,844 in capitalized interest, borrowed in 2004 under the prior administration as a response to the sewer fund's inability to cover its own obligations. Rather than addressing the structural deficiencies of a fund already being subsidized by the General Fund, the prior administration chose to burden the City with long-term debt as a substitute for sound financial management, an obligation this City has continued to service faithfully for over two decades while simultaneously correcting the underlying conditions that made it necessary. That contrast, between inheriting a problem and solving it, defines the difference between the fiscal stewardship of then and now. During fiscal year 2025, the City entered into a new lease agreement with Enterprise in support of its strategic fleet modernization program, as well as minor subscription-based information technology arrangements (SBITAs), reflecting the City's continuing investment in modernizing its technological infrastructure.

Before these figures are interpreted, context is essential. The overwhelming majority of what appears as long-term obligations on the City's financial statements is not debt in any traditional sense of the word. It is an accounting requirement. As a participant in the Florida Retirement System (FRS), the City is required under [GASB Statement No. 75](#) to record its proportionate share of the System's long-term pension obligations, a reporting mandate that reflects the City's commitment to transparent, standards-compliant financial disclosure rather than any borrowing activity or cash obligation coming due. These amounts are not payable at once, are not the product of any financing decision made by this City, and do not represent a claim on the City's operating resources in the way that conventional debt obligations do. Readers should also note that long-term liabilities reported herein reflect restated balances pursuant to the implementation of [GASB Statement No. 75](#) and [GASB Statement No. 101](#), which required the inclusion of previously omitted Other Post-Employment Benefit (OPEB) liabilities and the recalculation of compensated absence obligations. The restatement does not reflect new obligations incurred. It reflects the integrity with which this City now reports the obligations it has always carried.

Of the City's total reported long-term obligations, only \$726,099 constitutes direct borrowings tied to equipment obligations and tangible improvements, representing a 36.9% decrease from the prior year. With the Miami-Dade County Property Appraiser estimating the City of West Miami's assessed value at \$1,035,000,000 as of September 30, 2025, the City's legal borrowing capacity stands at approximately \$155,250,000. Against that ceiling, the City carries direct debt of just \$726,099, representing less than one tenth of one percent of what the City could legally borrow. That is not a coincidence. It is a deliberate and unwavering expression of the City's conviction that fiscal conservatism, disciplined borrowing, and the protection of future generations are not aspirational values.

They are operational ones. Reducing the obligations passed to future residents is not merely a financial decision. It is a moral one, and this City made it deliberately and without hesitation. Debt management remains strong, and the City is well-positioned for potential refinancing opportunities should interest rates become favorable. A detailed schedule of long-term debt activity can be found on page 55 of the notes to the financial statements. (See graph below.)

CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Notes from direct borrowings and direct placements	\$ 726,099	\$ 1,056,815	\$ -	\$ 94,167	\$ 726,099	\$ 1,150,982
Other liabilities						
SBITAs	3,996	-	-	-	3,996	-
Leases	283,979	-	-	-	283,979	-
Compensated absences	657,931	234,712	-	-	657,931	234,712
Workmen's comp claims	4,112	69,754	-	-	4,112	69,754
OPEB	985,004	-	-	-	985,004	-
Net pension liability	6,779,687	8,009,130	-	-	6,779,687	8,009,130
Total	\$ 9,440,808	\$ 9,370,411	\$ -	\$ 94,167	\$ 9,440,808	\$ 9,464,578

Currently Known Facts, Decisions, and Conditions

The following currently known facts, decisions, and conditions are expected to have a significant effect on the City's financial position or results of operations in fiscal year 2026.

FY 2026 Adopted Budget. The City Commission approved a balanced General Fund budget of approximately \$9.25 million for the fiscal year ending September 30, 2026, aligning operational priorities with sustainable financial practices and continuing the trajectory of disciplined, forward-looking fiscal management that has defined this City's recent history. This budget earned the GFOA Distinguished Budget Presentation Award for the third consecutive year, a distinction that, as discussed earlier in this report, represents far more than recognition. It represents independently verified proof that the City of West Miami's approach to financial planning, transparency, and accountability meets the highest standards of the profession.

Millage Rate and Taxable Value. The adopted millage rate for fiscal year 2026 is 5.77 mills, reflecting the City's sustained commitment to reducing the property tax burden on residents while maintaining and improving the quality of services they receive. The City's overall taxable assessed value increased 9.5%, driven by private-sector investment, residential reinvestment, and market appreciation, unlocking enhanced revenue capacity without increasing the burden on individual property owners. This is not an accident of geography or timing. It is the direct result of a deliberate, values-driven approach to community development that has made West Miami one of the most distinctive and desirable places to call home in Miami-Dade County.

Economic and Demographic Trends. The City benefits from its location within the Miami, Fort Lauderdale, and West Palm Beach metropolitan statistical area, one of the top 15 metro economies in the United States, with an estimated regional GDP of approximately \$533.6 billion. Labor market conditions within Miami-Dade County remain favorable, with the County's unemployment rate standing at 3.6% as of September 2025, while West Miami's own unemployment rate of approximately 3.0% continues to outperform both state and national averages of 3.7%. These favorable regional conditions, combined with stabilizing national macroeconomic indicators, including a CPI increase of 2.8% for the twelve months ending September 2025 and Federal Reserve projections trending toward the long-run inflation target of 2%, are expected to support revenue growth of 5 to 7% in fiscal year 2026.

Utility Rates. Utility rates for fiscal year 2026 have been competitively adjusted to further stabilize water and sewer fund finances, with early efficiency gains already being realized through the MuniLink billing platform. The City continues to maintain the lowest water rates in Miami-Dade County, a distinction that reflects this City's unwavering conviction that essential services should be delivered with both excellence and affordability.

CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

Personnel. Cost-of-living adjustments and targeted staffing investments for key service areas are incorporated into the fiscal year 2026 budget, reflecting the City's commitment to attracting, retaining, and fairly compensating the talented workforce that delivers the services West Miami's residents deserve.

Reserve Building. The fiscal year 2026 budget targets further reserve growth, with a goal of building fund balances to six months of expenditures, a target that would place the City among the most fiscally resilient municipalities of its size in Florida and that reflects the compounding trajectory of financial strength this City has built year over year.

Pension Liabilities. Pension liabilities are expected to remain stable through continued Florida Retirement System contributions in accordance with actuarially determined amounts, and the City remains committed to the transparent, complete, and standards-compliant reporting of all workforce obligations, as demonstrated throughout this report.

Capital Improvements. Recreation Center completion is expected to add capital assets upon project close-out, and new police vehicle leases began in late 2025, continuing the strategic fleet modernization program that is already delivering measurable operational benefits. No new general obligation or revenue debt is planned.

Legislative and Regulatory Factors. The Florida Legislature is currently considering several proposals that could significantly affect the structure of property taxation within the state. Most notably, the Florida House of Representatives has advanced proposed constitutional amendments that would expand homestead exemptions or exempt homestead properties from certain non-school ad valorem taxes, including municipal property taxes, subject to approval by the Florida Senate and ratification by at least 60 percent of voters statewide. If enacted, such measures could materially alter the revenue framework for municipalities by reducing local government reliance on property tax revenues and increasing the importance of alternative revenue sources. While the ultimate outcome of these proposals remains uncertain, the City continues to monitor legislative developments closely and evaluate potential fiscal impacts as part of its long-term financial planning process.

The following proposals are currently under consideration:

[HJR 203 – Phased Out Elimination of Non-school Property Taxes for Homesteads.](#) This proposed constitutional amendment would gradually eliminate non-school ad valorem taxes on homestead properties, including municipal millage, by increasing the homestead exemption annually until such taxes are eliminated beginning in 2037.

[HJR 201 – Elimination of Non-school Property Tax for Homesteads.](#) This proposal would exempt homestead property from all non-school ad valorem taxes, including municipal property taxes, subject to voter approval through a constitutional amendment.

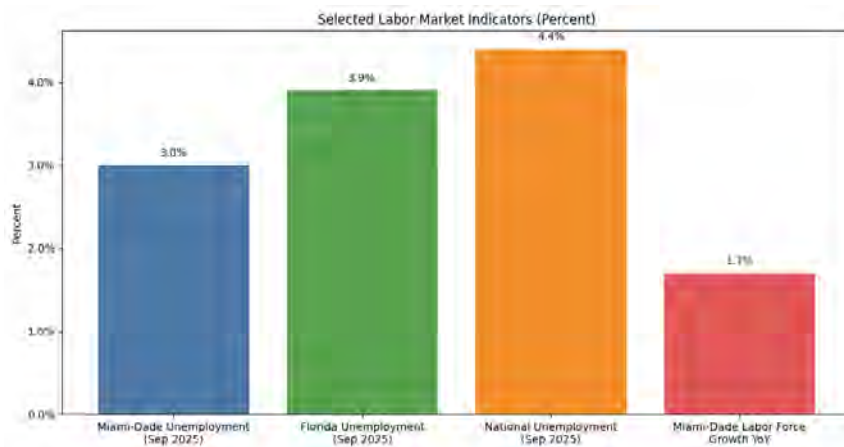
[HJR 205 – Elimination of Non-school Property Taxes for Homesteads for Persons Age 65 or Older.](#) This proposal would exempt qualifying homestead properties owned by residents aged 65 or older from non-school property taxes, which could reduce municipal property tax revenues depending on the proportion of eligible properties within the City.

[Utility Regulatory Proposals \(Various Bills Under Consideration\).](#) The Florida Legislature periodically considers changes to municipal utility regulation and reporting requirements that may affect enterprise fund operations. Potential changes could require minor rate adjustments or operational modifications; however, no significant adverse financial impact is currently anticipated.

CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

Economic Context and Regional Strength

The City of West Miami's fiscal outlook is meaningfully reinforced by the strength and dynamism of its regional economic environment. As a municipality situated within the Miami, Fort Lauderdale, and West Palm Beach metropolitan statistical area, West Miami is embedded within one of the most economically significant regions in Florida and the United States. According to the U.S. Bureau of Economic Analysis, the Miami metropolitan statistical area generated approximately \$533.6 billion in GDP in 2023, reflecting a diversified economy supported by international trade, tourism, healthcare, construction, finance, and professional services, positioning West Miami within a thriving economic engine that drives sustained fiscal opportunity and long-term structural stability.



Labor market conditions within Miami-Dade County have remained favorable and supportive of local revenue performance. As of September 2025, the County's unemployment rate was 3.6%, reflecting continued workforce participation and economic stability, while West Miami's own unemployment rate of approximately 3.0% continues to perform favorably relative to both state and national averages of 3.7%. While employment growth has moderated from post-pandemic expansion levels, overall labor market conditions remain consistent with long-term historical norms and continue to support residential demand and local business activity.

At the national level, macroeconomic indicators reflect a period of stabilization following elevated inflation in prior years. The Consumer Price Index increased 2.8% for the twelve-month period ending September 2025, with core inflation rising 2.6% during the same period. Federal Reserve projections indicate that inflation, as measured by the Personal Consumption Expenditures price index, is expected to trend toward the long-run target of approximately 2% over the next several years, with median projections of approximately 2.5% in 2026 and 2.1% in 2027. Real GDP growth is projected to remain positive in the near term, and these stabilizing macroeconomic conditions inform the City's multi-year financial forecasts and expenditure modeling with the rigor and discipline that residents of West Miami have come to expect.

CITY OF WEST MIAMI, FLORIDA
Management Discussion and Analysis
For the Year Ended September 30, 2025

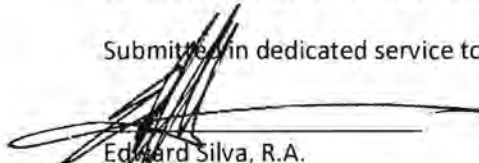
Within the City, taxable property values have continued to demonstrate resilience and momentum. The City's overall taxable assessed value increased 9.5% for fiscal year 2026, driven by private-sector investment, residential reinvestment, and market appreciation, unlocking enhanced revenue capacity without increasing the tax burden on individual property owners. Approximately 76.9% of residential properties within the City receive the homestead exemption, which, while reflective of a stable and deeply rooted long-term residential base, subjects assessed value growth to statutory limitations under Article VII, Section 4 of the Florida Constitution. In response, the City has strengthened reserves, diversified revenue streams, and implemented conservative forecasting practices that ensure long-term fiscal sustainability regardless of short-term market variability. Pending commercial development projects are expected to expand the non-homesteaded portion of the tax base, further diversifying the City's valuation composition and reducing reliance on any single revenue source.

These economic conditions, taken together with the City's record reserve balances, lowest direct debt levels in the modern record, most affordable water rates in Miami-Dade County, and the transformative community investments delivered in fiscal year 2025, reflect a municipality that is fiscally disciplined, pro-growth, and strategically positioned in one of the most economically dynamic regions in the United States. West Miami's leadership continues to chart a steady, forward-looking course, balancing affordability for residents with the imperative to invest in the core services, infrastructure, technology, and community assets that will benefit future generations.

Over the past three years, the City has demonstrated that strong financial stewardship and meaningful community investment can advance together. While reducing the tax rate, the City continued to invest in initiatives that improve residents' quality of life, including the development of a multigenerational center, traffic calming improvements, replacement of aging water line infrastructure, and the acquisition of critical equipment nearing the end of its useful life. During this same period, the City significantly reduced outstanding debt and substantially strengthened reserve levels, further enhancing long-term financial stability and flexibility. With these results now independently audited and reviewed by the State, the City is well positioned to continue building on this momentum.

Expanding our vision, strengthening our foundation — is that not precisely what these audited results confirm has been achieved? The progress reflected here is not accidental. It is the product of a community committed to responsible governance, strategic investment, and a very bright future for generations to come and grow.

Submitted in dedicated service to our community,


Edward Silva, R.A.
City Manager


Cody Z. McCall, MBA
Chief Financial Officer

Requests for Information

This financial report is designed to provide a general overview of the City of West Miami's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Clerk, City of West Miami, 901 SW 62nd Avenue, West Miami, FL, 33144.

City of West Miami, Florida

Statement of Net Position

September 30, 2025

	Governmental Activities	Business- Type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 3,530,797	\$ 178,126	\$ 3,708,923
Certificates of deposit	1,580,116	144,605	1,724,721
Receivables, net	452,285	1,658,408	2,110,693
Prepays	96,463	-	96,463
Internal balances	4,002,276	(4,002,276)	-
Restricted assets:			
Cash and cash equivalents	499,367	337,963	837,330
Capital assets not being depreciated:			
Land	236,605	171,591	408,196
Construction in progress	7,372,409	5,013,797	12,386,206
Capital assets, net of accumulated depreciation	11,192,887	6,488,259	17,681,146
Total Assets	28,963,205	9,990,473	38,953,678
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension	2,163,880	-	2,163,880
Total Deferred Outflows of Resources	\$ 2,163,880	\$ -	\$ 2,163,880
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	\$ 2,065,842	\$ 1,628,794	\$ 3,694,636
Customer deposits	-	334,308	334,308
Unearned revenue	77,714	-	77,714
Non-current liabilities:			
Due within one year	381,027	-	381,027
Due in more than one year	9,059,779	-	9,059,779
Total Liabilities	11,584,362	1,963,102	13,547,464
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Pension	1,319,174	-	1,319,174
Total Deferred Inflows of Resources	\$ 1,319,174	\$ -	\$ 1,319,174
<u>NET POSITION</u>			
Net investment in capital assets	\$ 17,127,190	\$ 11,089,794	\$ 28,216,984
Restricted for:			
Transportation	471,667	-	471,667
Public Safety Initiatives	222,561	-	222,561
Capital Improvements	357,325	-	357,325
Unrestricted	44,806	(3,062,423)	(3,017,617)
Total Net Position	\$ 18,223,549	\$ 8,027,371	\$ 26,250,920

See notes to basic financial statements

City of West Miami, Florida
Statement of Activities
For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ (5,099,175)	\$ 348,625	\$ 11,000	\$ -	\$ (4,739,550)	\$ -	\$ (4,739,550)
Public safety	(3,758,685)	2,764,889	108,793	-	(885,003)	-	(885,003)
Parks and recreational	(1,894,272)	50,707	-	2,860,708	1,017,143	-	1,017,143
Transportation, roads and streets	(1,151,818)	-	24,040	-	(1,127,778)	-	(1,127,778)
Interest on long-term debt	(19,371)	-	-	-	(19,371)	-	(19,371)
Total governmental activities	(11,923,321)	3,164,221	143,833	2,860,708	(5,754,559)	-	(5,754,559)
Business-type activities:							
Water	(1,626,301)	1,404,648	-	3,174,717	-	2,953,064	2,953,064
Sewer	(1,229,230)	821,924	-	-	-	(407,306)	(407,306)
Stormwater	(656,293)	90,376	-	-	-	(565,917)	(565,917)
Sanitation	(774,936)	876,359	-	-	-	101,423	101,423
Building/Code Compliance	(497,930)	478,148	-	-	-	(19,782)	(19,782)
Total business-type activity	(4,784,690)	3,671,455	-	3,174,717	-	2,061,482	2,061,482
Total government	\$ (16,708,011)	\$ 6,835,676	\$ 143,833	\$ 6,035,425	\$ (5,754,559)	\$ 2,061,482	\$ (3,693,077)
General revenues:							
Property taxes					\$ 5,478,270	\$ -	\$ 5,478,270
Franchise, utility and other taxes					1,971,086	-	1,971,086
Intergovernmental taxes					1,241,499	-	1,241,499
Interest earnings and investment income					176,278	51,986	228,264
Proceeds from sale of property					4,000	-	4,000
Gain on SBITA disposal					4,310	-	4,310
Miscellaneous					533,195	-	533,195
Transfers					1,341,644	(1,341,644)	-
					<u>10,750,282</u>	<u>(1,289,658)</u>	<u>9,460,624</u>
Change in net position					4,995,723	771,824	5,767,547
Net position - beginning as restated, see Note I.D.18.					13,227,826	7,255,547	20,483,373
Net position - ending					\$ 18,223,549	\$ 8,027,371	\$ 26,250,920

See notes to basic financial statements

City of West Miami, Florida

Balance Sheet

Governmental Funds

September 30, 2025

	<u>Major Funds</u>			
	<u>General Fund</u>	<u>Parks & Recreation Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Cash and Cash Equivalents	\$ 3,367,104	\$ 163,693	\$ -	\$ 3,530,797
Cash - Restricted	140,569	-	358,798	499,367
Certificates of Deposit	1,580,116	-	-	1,580,116
Receivables	150,048	192,643	109,594	452,285
Prepays	96,463	-	-	96,463
Due from Other Funds	4,439,698	595,835	358,906	5,394,439
Total Assets	<u>\$ 9,773,998</u>	<u>\$ 952,171</u>	<u>\$ 827,298</u>	<u>\$ 11,553,467</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable and Accrued Expenses	\$ 944,482	\$ 1,027,584	\$ 93,776	\$ 2,065,842
Due to Other Funds	378,059	974,810	39,294	1,392,163
Unearned Revenue	77,714	-	-	77,714
Total Liabilities	<u>1,400,255</u>	<u>2,002,394</u>	<u>133,070</u>	<u>3,535,719</u>
Fund Balances				
Nonspendable				
Prepays	93,463	-	-	93,463
Restricted				
Restricted for Transportation	-	-	471,667	471,667
Restricted for Public Safety Initiatives	-	-	222,561	222,561
Restricted for Capital Improvements	357,325	-	-	357,325
Committed				
Committed for Emergencies and Cash Flow	2,103,501	-	-	2,103,501
Assigned				
Assigned for Capital Outlay	15,605	-	-	15,605
Assigned for Specific Projects	20,000	-	-	20,000
Assigned for Comprehensive Plan	29,000	-	-	29,000
Assigned for Future Contingencies	500,000	-	-	500,000
Assigned for Potable Water Project	35,000	-	-	35,000
Unassigned				
	5,219,849	(1,050,223)	-	4,169,626
Total Fund Balances	<u>8,373,743</u>	<u>(1,050,223)</u>	<u>694,228</u>	<u>8,017,748</u>
Total Liabilities and Fund Balances	<u>\$ 9,773,998</u>	<u>\$ 952,171</u>	<u>\$ 827,298</u>	<u>\$ 11,553,467</u>

City of West Miami, Florida
 Reconciliation of the Balance Sheet to the Statement of Net Position
 Governmental Funds
 September 30, 2025

Fund balances - total government funds (Page 30) **\$ 8,017,748**

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 governmental funds.

Governmental capital assets	32,971,116	
Less: accumulated depreciation	<u>(14,169,215)</u>	18,801,901

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Notes from direct borrowings and direct placements	(726,098)	
Compensated absences	(657,930)	
SBITAs	(3,996)	
Lease liability	(283,979)	
Workmen's comp. claims	<u>(4,112)</u>	(1,676,115)

OPEB obligations attributable to retiree benefits financed from governmental fund types		(985,004)
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Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		(6,779,687)
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Deferred inflows/outflows of resources in the statement of net position will be recognized in future periods.

Deferred outflows of resources related to pensions are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting	2,163,880	
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Deferred inflows of resources related to pensions are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting	<u>(1,319,174)</u>	
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844,706

Net position of governmental activities (Page 28) **\$ 18,223,549**

City of West Miami, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	<u>General Fund</u>	<u>Parks & Recreation Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Taxes				
Property	\$ 4,552,887	\$ 925,383	\$ -	\$ 5,478,270
Franchise	656,555	-	-	656,555
Excise, Utility Service and Other	830,095	-	484,436	1,314,531
Licenses, Permits and Fees	55,072	-	-	55,072
Intergovernmental	1,241,499	-	-	1,241,499
Fines and Forfeitures	2,764,889	-	-	2,764,889
Grant Revenues/Contributions	11,000	2,860,708	132,833	3,004,541
Rent	-	50,707	-	50,707
Investment Earnings	165,241	-	11,037	176,278
Other	530,034	294,190	2,524	826,748
Total Revenues	<u>10,807,272</u>	<u>4,130,988</u>	<u>630,830</u>	<u>15,569,090</u>
Expenditures				
Current				
City Council	114,386	-	-	114,386
Legal	107,719	-	-	107,719
Executive	875,656	-	-	875,656
Finance and Administration	1,078,462	-	-	1,078,462
Law Enforcement	3,901,471	-	31,442	3,932,913
Transportation	-	-	297,572	297,572
Community Center	-	605,483	-	605,483
Streets	618,126	-	-	618,126
Garage	134,525	-	-	134,525
Recreation	-	1,103,912	-	1,103,912
Facilities Maintenance	537,054	-	-	537,054
Non-Departmental	2,314,127	-	-	2,314,127
Capital Outlay	29,128	5,006,059	398,020	5,433,207
Debt Service				
Principal Retirement	161,798	-	43,085	204,883
Interest	19,371	-	1,093	20,464
Total Expenditures	<u>9,891,823</u>	<u>6,715,454</u>	<u>771,212</u>	<u>17,378,489</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>915,449</u>	<u>(2,584,466)</u>	<u>(140,382)</u>	<u>(1,809,399)</u>
Other Financing Sources (Uses)				
Proceeds from RTU asset financing	-	-	331,064	331,064
Operating Transfers In	1,340,843	3,061	5,318	1,349,222
Operating Transfers Out	(7,578)	-	-	(7,578)
Total Other Financing Sources (Uses)	<u>1,333,265</u>	<u>3,061</u>	<u>336,382</u>	<u>1,672,708</u>
Net Change in Fund Balances	2,248,714	(2,581,405)	196,000	(136,691)
Fund Balances at Beginning of Year	<u>6,125,029</u>	<u>1,531,182</u>	<u>498,228</u>	<u>8,154,439</u>
Fund Balances at End of Year	<u>\$ 8,373,743</u>	<u>\$ (1,050,223)</u>	<u>\$ 694,228</u>	<u>\$ 8,017,748</u>

See notes to basic financial statements

City of West Miami, Florida
 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 change in fund balances - total governmental funds (Page 32) \$ (136,691)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense.

The details of the difference are as follows:

Capital outlay	5,433,207	
Depreciation expense	(663,781)	
	4,769,426	4,769,426

Loan proceeds provide current financial resources to governmental funds but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments.

The details of the differences are as follows:

Gain from loss on SBITA disposal	4,310	
Proceeds from RTU asset financing	(327,064)	
Principal payments	204,883	
	(117,871)	(117,871)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

The details of the difference are as follows:

Change in long-term compensated absences	(130,366)	
Change in long-term workers' compensation claims	65,642	
Net pension liability	496,854	
OPEB	48,729	
	480,859	480,859

Change in net position of governmental activities (Page 29) \$ 4,995,723

City of West Miami, Florida
Statement of Net Position
Proprietary Funds
September 30, 2025

Business-Type Activities - Enterprise Funds						
Assets	Sewer System Fund	Water System Fund	Stormwater Utility Fund	Sanitation Fund	Building Department / Code Compliance Fund	Total
Current Assets						
Cash and Cash Equivalents	\$ 1,667	\$ -	\$ -	\$ 96,882	\$ 79,577	\$ 178,126
Cash - Restricted	3,655	334,308	-	-	-	337,963
Certificates of Deposit	144,605	-	-	-	-	144,605
Receivables	243,924	1,091,948	16,679	305,857	-	1,658,408
Due From Other Funds	1,427,615	1,334,674	763,550	497,198	218,676	4,241,713
Total Current Assets	<u>1,821,466</u>	<u>2,760,930</u>	<u>780,229</u>	<u>899,937</u>	<u>298,253</u>	<u>6,560,815</u>
Capital Assets	<u>1,420,401</u>	<u>6,264,897</u>	<u>3,612,101</u>	<u>364,830</u>	<u>11,418</u>	<u>11,673,647</u>
Total Assets	<u>\$ 3,241,867</u>	<u>\$ 9,025,827</u>	<u>\$ 4,392,330</u>	<u>\$ 1,264,767</u>	<u>\$ 309,671</u>	<u>\$ 18,234,462</u>
Liabilities						
Current Liabilities						
Accounts Payable and Accrued Expenses	\$ 211,430	\$ 970,849	\$ 2,605	\$ 45,568	\$ 398,342	\$ 1,628,794
Due To Other Funds	3,335,607	2,492,461	897,007	1,253,429	265,485	8,243,989
Total Current Liabilities	<u>3,547,037</u>	<u>3,463,310</u>	<u>899,612</u>	<u>1,298,997</u>	<u>663,827</u>	<u>9,872,783</u>
Customer Deposits	<u>-</u>	<u>334,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>334,308</u>
Total Liabilities	<u>3,547,037</u>	<u>3,797,618</u>	<u>899,612</u>	<u>1,298,997</u>	<u>663,827</u>	<u>10,207,091</u>
Net Position						
Net Investment in Capital Assets	1,420,401	5,681,044	3,612,101	364,830	11,418	11,089,794
Unrestricted	<u>(1,725,571)</u>	<u>(452,835)</u>	<u>(119,383)</u>	<u>(399,060)</u>	<u>(365,574)</u>	<u>(3,062,423)</u>
Total Net Position	<u>(305,170)</u>	<u>5,228,209</u>	<u>3,492,718</u>	<u>(34,230)</u>	<u>(354,156)</u>	<u>8,027,371</u>
Total Liabilities and Net Position	<u>\$ 3,241,867</u>	<u>\$ 9,025,827</u>	<u>\$ 4,392,330</u>	<u>\$ 1,264,767</u>	<u>\$ 309,671</u>	<u>\$ 18,234,462</u>

See notes to basic financial statements

City of West Miami, Florida
Statement of Revenues, Expenses
and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Business-Type Activities - Enterprise Funds					Total
	Sewer System Fund	Water System Fund	Stormwater Utility Fund	Sanitation Fund	Building Department / Code Compliance Fund	
Operating Revenues						
Water Sales	\$ -	\$ 1,391,942	\$ -	\$ -	\$ -	\$ 1,391,942
Sewer Service	820,094	-	-	-	-	820,094
Sanitation Fees	-	-	-	871,987	-	871,987
Licenses, Permits and Fees	-	-	82,055	-	465,065	547,120
Other	1,830	12,706	8,321	4,372	13,083	40,312
Total Operating Revenues	<u>821,924</u>	<u>1,404,648</u>	<u>90,376</u>	<u>876,359</u>	<u>478,148</u>	<u>3,671,455</u>
Operating Expenses						
Water Purchased	-	1,030,942	-	-	-	1,030,942
Salaries and Wages	42,255	322,315	42,923	288,081	37,776	733,350
Waste Disposal and Recycling	-	-	-	391,692	-	391,692
Sewer Processing	958,470	-	-	-	-	958,470
Depreciation	199,784	41,351	582,889	27,049	2,427	853,500
Other	27,046	231,693	29,281	68,114	457,727	813,861
Total Operating Expenses	<u>1,227,555</u>	<u>1,626,301</u>	<u>656,293</u>	<u>774,936</u>	<u>497,930</u>	<u>4,783,015</u>
Operating Income (Loss)	(405,631)	(221,653)	(565,917)	101,423	(19,782)	(1,111,560)
Non-Operating Revenues (Expenses)						
Investment Income	9,017	42,969	-	-	-	51,986
Interest Expense	(1,675)	-	-	-	-	(1,675)
Total Non-Operating Revenues (Expenses)	<u>7,342</u>	<u>42,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,311</u>
Other Financing Sources (Uses)						
Capital Contributions	-	3,174,717	-	-	-	3,174,717
Operating Transfers In	1,183	371,753	-	954	-	373,890
Operating Transfers Out	(119,801)	(1,341,797)	-	(1,326)	(252,610)	(1,715,534)
Total Other Financing Sources (Uses)	<u>(118,618)</u>	<u>2,204,673</u>	<u>-</u>	<u>(372)</u>	<u>(252,610)</u>	<u>1,833,073</u>
Change in Net Position	(516,907)	2,025,989	(565,917)	101,051	(272,392)	771,824
Net Position at Beginning of Year	211,737	3,202,220	4,058,635	(135,281)	(81,764)	7,255,547
Net Position at End of Year	<u>\$ (305,170)</u>	<u>\$ 5,228,209</u>	<u>\$ 3,492,718</u>	<u>(34,230)</u>	<u>\$ (354,156)</u>	<u>\$ 8,027,371</u>

See notes to basic financial statements

City of West Miami, Florida
Statement of Cash Flows
Enterprise Funds
For the Year Ended September 30, 2025

	Business-Type Activities - Enterprise Funds					Total
	Sewer System	Water System	Stormwater Utility	Sanitation	Building Department / Code Compliance	
Cash Flows from Operating Activities						
Operating Income (Loss)	\$ (405,631)	\$ (221,653)	\$ (565,917)	\$ 101,423	\$ (19,782)	\$ (1,111,560)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:						
Depreciation	199,784	41,351	582,889	27,049	2,427	853,500
Decrease (Increase) in Receivables	(12,111)	(636,272)	12,390	(97,510)	-	(733,503)
Decrease (Increase) in Due To/From Other Funds	(55,014)	1,254,809	(31,692)	(34,210)	164,510	1,298,403
Decrease in Notes Receivable	-	-	-	-	-	-
Increase (Decrease) in Accounts Payable and Accrued Expenses	(108,905)	408,997	2,330	(11,535)	121,370	412,257
Increase in Customer Deposits	-	(1,730,652)	-	-	-	(1,730,652)
(Decrease) in Unearned Revenue	-	(1,129,658)	-	-	-	(1,129,658)
Net Cash Provided by (Used for) Operating Activities	<u>(381,877)</u>	<u>(2,013,078)</u>	<u>-</u>	<u>(14,783)</u>	<u>268,525</u>	<u>(2,141,213)</u>
Cash Flows from Noncapital Financing Activities						
Operating Transfers In (Out)	<u>(118,618)</u>	<u>(970,044)</u>	<u>-</u>	<u>(372)</u>	<u>(252,610)</u>	<u>(1,341,644)</u>
Cash Flows from Capital and Related Financing Activities						
Acquisition of Capital Assets	-	(3,026,457)	-	-	(10,000)	(3,036,457)
Capital Contributions	-	3,174,717	-	-	-	3,174,717
Interest Paid on Capital Debt	(1,675)	-	-	-	-	(1,675)
Principal Payments of Long-Term Debt	<u>(94,167)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(94,167)</u>
Net Cash Provided by (Used for) Capital and Related Financing Activities	(95,842)	148,260	-	-	(10,000)	42,418
Cash Flows From Investing Activities						
Redemption and Interest on Investments	<u>534,432</u>	<u>42,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>577,401</u>
Net Cash Provided by Investing Activities	<u>534,432</u>	<u>42,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>577,401</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(61,905)	(2,791,893)	-	(15,155)	5,915	(2,863,038)
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	<u>67,227</u>	<u>3,126,201</u>	<u>-</u>	<u>112,037</u>	<u>73,662</u>	<u>3,379,127</u>
Cash, Cash Equivalents and Restricted Cash at End of Year	<u>\$ 5,322</u>	<u>\$ 334,308</u>	<u>\$ -</u>	<u>\$ 96,882</u>	<u>\$ 79,577</u>	<u>\$ 516,089</u>

See notes to basic financial statements

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies

The financial statements of the City of West Miami, Florida (the “City”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

The City was established under the laws of the State of Florida as a municipal corporation during 1947 and is governed by an elected mayor and a four-member commission. The City, under a Commission-Manager form of government, provides its residents with services including, but not limited to, public safety (police), parks and recreation, public works, water, sanitation, sewer service and stormwater management, building, zoning and code enforcement.

A. Financial Reporting Entity

In accordance with GASB pronouncements, the City’s financial statements include all funds, departments, agencies, boards, and other organizations over which City officials are considered to be financially accountable.

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

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth by the Governmental Accounting Standards Board. Based upon the application of these criteria, the City has no funds, agencies, boards, commissions and authorities considered potential component units.

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 of the non-fiduciary activities of the City. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. 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 identifiable activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that are not deemed to be program revenues are reported instead as general revenues.

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. All remaining governmental funds are aggregated and reported as nonmajor funds.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies - (continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues 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 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 all revenues available if they are collected within 60 days after year end. Expenditures generally are recorded when a liability is incurred as required by accrual accounting, except for debt service expenditures and compensated absences, which are recorded when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are 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 ***parks & recreation fund*** is one of the City's special revenue funds. It accounts for the City's parks and recreational facilities, the community center facility and related activities, as well as recreational grant funds and community center grant funds awarded to the City.

The City also reports the following major *proprietary* funds:

The ***water system fund and sewer system fund*** are used to account for water and sewer utility operations, which are financed and operated in a manner similar to private business enterprises. The intent of the City is that the costs (expenses including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges.

The ***stormwater fund*** is used to account for stormwater utility operations, which are financed and operated in a manner similar to private business enterprises. The intent of the City is that the costs (expenses excluding depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges. The City also accounts for grants related to stormwater drainage improvements through this fund.

The ***sanitation fund*** is used to account for waste operations and the collection and removal of garbage and recycling items, which are financed and operated in a manner similar to private business enterprises. The intent of the City is that the costs (expenses including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies - (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - (continued)

The ***building department and code compliance fund*** is used to account for the City's code enforcement and permitting operations, which are financed and operated in a manner similar to private business enterprises. The intent of the City is that the costs (expenses excluding depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through fees.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting. The financial statements of the City follow the guidance of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance contained in Pre-November 30, 1989, FASB and AICPA Pronouncements* for both the government-wide and proprietary fund financial statements.

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 water and sewer function 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. Interfund services provided and used are not eliminated in the process of consolidation.

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 non-operating 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 City's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

1. Deposits and Investments

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's cash and cash equivalents and deposits include cash on hand, demand deposits, and investments consisting of certificates of deposit with banking institutions (Note IV – A).

For purposes of the statement of cash flows for the proprietary funds, cash equivalents mean short-term, highly liquid investments with an original maturity of three months or less.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies - (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance - (continued)

2. Interfund Receivables and Payables

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services, construct assets, and service debt. To the extent that certain transactions between funds have not been paid or received, as of September 30th, balances of interfund amounts receivable or payable have been reflected. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to 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".

3. Receivables

Property Taxes

Under Florida Law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10.0 mills. The tax rate to finance general governmental services for the fiscal year ended September 30, 2025 was \$5.9200 per \$1,000 of assessed taxable property value. The rate of \$5.9200 is allocated to the General Fund and Parks & Recreation Fund, with the General Fund receiving \$4.9200, and the Parks & Recreation Fund receiving \$1.0000.

The tax levy of the City is established by the City Council prior to October 1 of each year, and the County Property Appraiser incorporates the millage into the total tax levy, which includes Miami-Dade County, Miami-Dade County School Board, and special taxing districts. All property is reassessed according to its fair market value as of January 1 each year, at which time taxes become an enforceable lien on property. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes. State of Florida Amendment #10 to the Florida Constitution known as "Save Our Homes" limits assessment increases on homestead property to the lesser of 3% or the Consumer Price Index.

All real and tangible personal property taxes are due and payable on November 1 of each year or as soon as practicable thereafter as the assessment roll is certified by the County Property Appraiser. Miami-Dade County mails to each property owner on the assessment roll a notice of the taxes due and Miami-Dade County also collects the taxes for the City. Taxes may be paid upon receipt of such notice from Miami-Dade County, with discounts at a rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January, and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property became delinquent and liens are placed on April 1 of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Miami-Dade County are provided for in the laws of Florida. State law provides for enforcement of collection of personal property taxes by seizure of the property or by the sale of the property or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies - (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance - (continued)

3. Receivables - (continued)

Components of Accounts Receivable

The following are the significant components of the accounts receivable due to the City at September 30, 2025. The City considers all receivable amounts fully collectible; consequently, no allowance for doubtful accounts was estimated.

1. Water, Sewer and Sanitation Fees - This amount represents the unpaid, billed charges for various fines and municipal services;
2. Fines and Assessments - This amount represents the unpaid, billed charges for various fines and assessments levied for violations of various City code provisions;
3. Delinquent Taxes and Other Taxes Receivable - This amount represents the amount of levied but uncollected delinquent property taxes outstanding at September 30, 2025, and amounts due from governmental agencies at year end; and
4. Government Grants/Contributions - This amount represents amounts due from grantor agencies and/or governmental agencies at year end.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements using the consumption method. Amounts, if any, reported in the governmental funds are offset by an equal nonspendable classification of fund balance in the fund financial statements. This is an indication that these components of current assets do not constitute available spending resources.

5. Restricted Assets

Proceeds from transportation taxes, impact fees, and other sources, and resources set aside for the repayment of certain debt and for capital improvements, are classified as restricted assets on the statements of net position or the balance sheet since these resources are retained in separate bank accounts and/or may only be used for specific purposes (ex., road and transportation, public safety, recreation) or is limited by applicable loan covenants or grantor restrictions.

6. Capital Assets

Capital assets which include land, construction in progress, infrastructure, buildings, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

CITY OF WEST MIAMI, FLORIDA
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies - (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance - (continued)

6. Capital Assets - (continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate are not capitalized.

Land and construction in progress are not depreciated. The capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

	Years
Governmental Activities:	
Land Improvements	15-25
Buildings	40
Building Improvements	25-40
Infrastructure - Drainage	25-40
Infrastructure - Roads	25-40
Machinery and Equipment	5-10
Business-type Activities:	
Sewer Systems	40
Water - Main and Extensions	40
Stormwater Improvements	25
Machinery and Equipment	5-10

7. Unearned Revenues

Resources that do not meet revenue recognition requirements (effectively “not earned”), such as grants, are classified as liabilities and recorded as unearned revenue in the government-wide and fund financial statements.

8. Leases

Leases are defined as the right to use an underlying asset. As a lessee, the City recognizes a lease liability and an intangible right-to-use (RTU) lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. RTU lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability.

The City calculates the amortization of the discount on the lease liability and reports that amount as outflows of resources. Leases that do not have implicit interest rates use the incremental borrowing rates (IBR). IBR are estimated rates the City would be charged for borrowing the lease payment amounts during the lease term. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies - (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance - (continued)

9. Subscription Based Information Technology Arrangements

Subscription based information technology arrangements (“SBITAs”) assets are defined by the general government as the right to use vendor-provided information technology (“IT”) with access to vendors’ IT assets. The City recognizes a subscription liability and an intangible subscription right-to-use asset at the beginning of the subscription term that has a term exceeding one year. A SBITA asset is measured based on the net present value of subscription payments expected to be made during the subscription term, using the incremental borrowing rate, and is amortized using the straight-line method over the shorter of the subscription term or the useful life of the underlying IT assets. Remeasurement of a subscription liability occurs when there is a change in the contract term and/or other changes that are likely to have a significant impact on the subscription liability.

10. Deferred Outflows/Inflows of Resources

In addition to assets, the balance sheet/statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of fund balance/net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows of resources related to pension benefits in this category in the statement of net position.

The deferred outflows of pensions arise from differences between projected and actual earnings on pension plan investments and are amortized to pension expense using a systematic and rational method over a closed five-year period, and also include differences between expected and actual experience with regard to economic or demographic factors that are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plan. Employer contributions to the pension plan made subsequent to the measurement date are also deferred and reduce net pension liability in the subsequent year.

In addition to liabilities, the balance sheet/statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance/net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has deferred inflows of resources related to pensions in this category in the statement of net position.

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

Net pension is the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets plus deferred outflow of resources and (b) liabilities and deferred inflows of resources.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies - (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance - (continued)

11. Compensated Absences

The City's vacation and sick leave policies grant a specific number of days of vacation and sick leave with pay. In some instances, these policies also provide for paying an employee for accumulated, unused leave upon termination. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements and reported as a fund liability. Vacation that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the applicable governmental fund.

12. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or propriety fund type statement of net position. Loan discounts are deferred and amortized over the life of the loans using the effective interest method. Loan issuance costs, if any, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred. In the fund financial statements, governmental fund types recognize the face amount of debt issued as other financing sources. Payments of principal and interest are reported as debt service expenditures.

13. Net Position

Net position represents the residual interest in the City's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted and consists of three components:

Net investment in capital assets – consists of capital assets (including restricted capital assets), net of accumulated depreciation, reduced by outstanding debt incurred to acquire, construct, or improve those capital assets, excluding unexpended proceeds.

Restricted net position – consists of net position restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – consists of the net position not meeting the definition of either of the other two components.

14. Fund Balance

In the fund financial statements, governmental funds report fund balance in classifications based 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. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed. When unrestricted resources are to be used, it is the City's policy to use the committed amounts first, followed by assigned and unassigned amounts. Fund balances of the governmental funds are classified as follows:

Non-spendable – includes amounts not spendable in form, such as inventories or prepaid amounts.

Restricted – includes amounts with constraints imposed by external sources such as creditors, grantors, contributors, laws, or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies - (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance - (continued)

14. Fund Balance - (continued)

Committed – includes amounts limited to specific purposes by formal action imposed by the City Commission. The City Commission is the highest level of decision-making authority for the City that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken to remove or revise the limitation.

Assigned – includes amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Commission, City Manager, and Chief Financial Officer are authorized to assign fund balance. All remaining governmental fund balances, except negative fund balances, which are reported in Special Revenue Funds that are not classified as non-spendable, restricted, or committed, are assigned.

Unassigned – is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance. It is also used to report negative fund balances in other governmental funds.

Minimum level of Unassigned Fund Balance Policy:

The City’s reserve policy ordinance requires that the City maintain, at a minimum, an average of three months of prior year budgeted expenditures (General Fund budget) in its unassigned fund balance in the General Fund for operating cash flow purposes. The policy also requires an additional total reserve balance in its unassigned fund balance of \$1,600,000 for declared emergencies, community growth, litigation reserves, and asset repairs or replacement.

15. Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide financial statements, a flow assumption must be made about the order in which resources are considered to be applied. It is the City’s policy to consider restricted net position to have been depleted before unrestricted-net position is applied.

16. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes, including assets, liabilities, disclosures of contingent liabilities, revenues and expenditures/expenses. These estimates include assessing the collectability of receivables, the realization of pension obligations, OPEB, and the useful lives of capital assets. Although these estimates are based on management’s knowledge of current events and actions it may undertake in the future, actual results could differ from estimates.

17. Capital Contributions

Capital contributions in enterprise fund financial statements arise from grants or outside contributions of resources restricted to capital acquisition and construction.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies - (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance - (continued)

18. Accounting Change and Correction of an Error

Accounting Change – Adoption of GASB Statement No. 101, *Compensated Absences*

During the fiscal year ended September 30, 2025, the City adopted GASB Statement No. 101, *Compensated Absences* (GASB 101), see Note I.D.19. In addition to the value of unused vacation time owed to employees upon separation of employment, the City now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences.

Implementation of GASB 101 resulted in adjustments to the City’s beginning net position for government-wide financial statements. The cumulative effect of applying the new recognition and measurement criteria is reflected as a restatement of beginning net position as of October 1, 2024.

The City will continue to evaluate compensated absences annually and update its estimates and assumptions in accordance with GASB 101.

Correction of an Error – Other Postemployment Benefits (OPEB) Liability

During the fiscal year September 30, 2025, management identified an error in previously issued financial statements related to the reporting of its Other Postemployment Benefits (OPEB) obligation. In prior years, management did not recognize the full OPEB liability as required under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result, long-term liabilities in the government-wide financial statements were significantly understated.

Management has corrected this error by restating beginning net position and OPEB liability for the governmental activities in the government-wide financial statements. The error resulted from previous management’s omission of obtaining and recording an actuarially determined OPEB liability in prior periods. Current management has since engaged an independent actuary to ensure accurate and timely reporting of OPEB obligations.

Comparative information for prior periods has been updated where presented. The cumulative effect of the correction is reflected as an adjustment to beginning net position in the government-wide statements.

The following summarizes the adjustments made as of October 1, 2024 to the beginning balances of net position, compensated absences, and OPEB liability as a result of the accounting change and correction of an error:

<u>Reporting Unit</u>	<u>Beginning Net Position (as previously reported)</u>	<u>Adjustment</u>	<u>Beginning Net Position (as restated)</u>
Governmental Activities	\$ 14,554,412	\$ (1,326,586)	\$ 13,227,826

<u>Reporting Unit</u>	<u>Beginning Compensated Absences (as previously reported)</u>	<u>Adjustment</u>	<u>Beginning Compensated Absences (as restated)</u>
Governmental Activities	\$ 234,711	\$ 292,853	\$ 527,564

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

I. Summary of Significant Accounting Policies - (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance - (continued)

18. Accounting Change and Correction of an Error - (continued)

Reporting Unit	Beginning OPEB Liability (as previously reported)	Adjustment	Beginning OPEB Liability (as restated)
Governmental Activities	\$ -	\$ 1,033,733	\$ 1,033,733

19. New Accounting Pronouncements

In June 2022, GASB issued Statement No. 101, Compensated Absences. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The City adopted GASB 101 effective October 1, 2024; beginning balances have been restated to reflect the adoption of this Statement.

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between *fund balance-total governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains, “capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.” The details of this \$18,801,901 difference are as follows:

Land	\$ 236,605
Land Improvements	2,770,720
Construction in Progress	7,372,410
Buildings	3,489,545
Building Improvements	1,789,248
Infrastructure - Drainage	4,070,983
Infrastructure - Roads	9,418,114
Machinery and Equipment	3,409,356
Right to Use - SBITA Software	45,943
Right to Use - Leases Vehicles	331,064
	32,933,988
Less: Accumulated Depreciation	14,132,087
	\$ 18,801,901

CITY OF WEST MIAMI, FLORIDA
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2025

II. Reconciliation of Government-Wide and Fund Financial Statements - (continued)

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position - (continued)

Another element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$9,440,806 difference are as follows:

Notes from direct borrowings and		
direct placements	\$	726,098
SBITAs		3,996
Lease liability		283,979
Compensated absences		657,930
Workmen's comp. claims		4,112
Net pension liability		6,779,687
OPEB		985,004
	\$	9,440,806

Other elements of the reconciliation are amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions. The details of those amounts are included in Note IV – G.

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “governmental funds report capital outlays as expenditures.” However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Another element that requires reconciliation is the principal payment of long-term liabilities, including notes payable, which are in part a reduction of notes payable in the government-wide financial statements, and not a use of financing resources in the current period. The details of the \$5,132,414 differences are in page 33 of the financial statements.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

By its nature as a local government unit, the City is subject to various federal, state, and local laws and contractual regulations. Budgets are legally adopted for the General Fund and most of the Special Revenue Funds. The budgets are prepared on a basis consistent with accounting principles generally accepted in the United States. The City has no material violations of finance-related legal and contractual obligations, except as disclosed directly below.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

III. Stewardship, Compliance, and Accountability - (continued)

B. Excess of Expenditures over Appropriations

Although overall General Fund revenues exceeded expenditures, finance and administration costs surpassed appropriations by \$86,723. This unfavorable variance was due to increases in salaries and additional professional services as a result of deliberate, values-driven investments in personnel compensation and professional services that were not fully anticipated at the time of original budget adoption. Among the personnel investments reflected in these variances is the engagement of a highly qualified Chief Financial Officer whose expertise has directly produced measurable and exceptional results for the City: including the identification and correction of enterprise fund fiscal inefficiencies, successful implementation of digital metering and utility billing technology that has transformed the accuracy reliability of the City's utility operations, and improved GASB compliance.

The General Fund's law enforcement expenditures exceeded appropriations by \$358,013. This unfavorable variance is due to increased salaries and cost-of-living adjustments, which resulted from the retirement of long-tenured employees within the Police Department that generated higher than anticipated expenditures associated with accumulated leave payouts and separation obligations, costs that are not discretionary in nature but reflect the City's unwavering commitment to honoring every obligation it has made to the men and women who have dedicated their careers to the public safety of West Miami's residents. These excess expenditures were not anticipated at the time of the adoption of the original budget.

The General Fund's nondepartmental expenditures exceeded appropriations by \$266,686. The unfavorable variance is due to unforeseen but necessary expenditures related to workers' compensation claims and payouts, insurance, and utility costs, of which by their nature cannot always be precisely anticipated at budget adoption. Supplemental appropriations were approved in total by fund, and the overall General Fund ended fiscal year 2025 with a positive budget variance, demonstrating that these expenditures were fully absorbed within the City's broader fiscal framework and are entirely consistent with sound, forward-looking financial management. These variances are disclosed in the Budgetary Comparison Schedules – General Fund - page 72. The overall budget variance for the General Fund ends with a positive variance of \$2,142,158, when combined with revenue and interfund transfer variances.

The Parks & Recreation Fund's capital outlay expenditures exceeded appropriations by \$348,535. The total capital outlay expenditures budget variance in the Budgetary Comparison Schedule – Parks & Recreation Fund amounted to \$2,106,059, of which \$1,757,524 were legally budgeted, authorized and anticipated costs, and were paid utilizing ARPA funds as obligated and reallocated for the Multi-Generational Recreation Center construction project. The expenditures of \$1,757,524, along with grant revenue for the same amount, were recorded in the Parks & Recreation Fund through a financial statement reclassification adjustment for financial reporting and classification purposes. The excess expenditures of \$348,535 were due to the ongoing construction project of the Multi-Generational Recreation Center, which was formally approved by the City Commission and is being funded through various federal and state grants and City matching requirements. The variance is disclosed in the Budgetary Comparison Schedule – Parks & Recreation Fund - page 82.

C. Deficit Fund Equity

The City's Sewer System Fund is reporting a deficit in unrestricted net position and total net position, which has been attributed to an accumulation of excess operating expenses, including depreciation (a non-cash operating expense), over revenues. Operating expenses have decreased from the prior year, attributing to improvements in the operational trajectory of the fund.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

III. Stewardship, Compliance, and Accountability - (continued)

C. Deficit Fund Equity - (continued)

The City's Water System Fund is reporting a deficit in unrestricted net position, which has been attributed to an accumulation of excess operating expenses, including depreciation (a non-cash operating expense), over revenues. Total operating revenues grew to \$1,404,648 during the fiscal year ended September 3, 2025, representing 60.6% revenue growth over the prior year. The deficit is being addressed through increases in revenues, as well as capital contributions and related capital improvements.

The City's Stormwater Utility Fund is reporting a deficit in unrestricted net position which has been caused by an accumulation of excess operating expenses, including depreciation (a non-cash operating expense), over revenues. During the fiscal year ended September 30, 2025, operating revenues exceeded operating expenses (excluding depreciation), resulting in a decrease in the unrestricted net position deficit.

The City's Sanitation Fund is reporting a deficit in unrestricted net position and total net position, which has been caused by operating deficits from prior years. During the fiscal year ended September 30, 2025, the Sanitation Fund had an increase in net position of \$101,051, supported by 26.5% revenue growth, which significantly reduced the total deficit and unrestricted net position deficit.

The City's Building Department/Code Compliance Fund is reporting a deficit in unrestricted net position and total net position. For the fiscal year ended September 30, 2025, revenues increased by 83.4%, while the operating loss significantly decreased by approximately \$200,000 when compared to the prior year.

The City's business-type activities is reporting a deficit in unrestricted net position as directly related to the unrestricted deficits in the City's enterprise funds as disclosed above. The City's efforts in obtaining capital contributions for capital improvements increased the City's total net position during the fiscal year ended September 30, 2025. The City has approximately \$565,000 in reimbursements pending at year-end, and \$1.5 million in remaining grant funds available to be drawn upon as project costs are incurred.

The City's Parks & Recreation Fund is reporting a deficit in fund balance as attributed to capital outlay expenditures for the City's Multi-Generational Recreation Center construction project and facilities. Of these expenditures, the City has incurred approximately \$300,000 in construction costs for which reimbursement will be pursued through grants and state appropriations that have been awarded. Management expects that revenue generation from this project will eliminate the deficit in subsequent years.

IV. Detailed Notes on all Funds

A. Deposits and Investments

Generally accepted accounting principles are designed to inform financial statement users about deposit and investment risk that could affect a government's ability to provide services and meet its obligations as they become due. Accordingly, the City addresses common deposit and investment risks related to credit risk, custodial credit risk, concentrations of credit risk, interest rate risk, and foreign currency risk and discloses deposit and investment policies related to the risk as follows.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds

A. Deposits and Investments - (continued)

Deposits

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires every qualified public depository to deposit with the Treasurer, or another institution, eligible collateral equal to or in excess of the required collateral of the depository. The Treasurer, by rule, shall establish minimum required collateral pledging levels and shall notify each qualified public depository of its required pledging level. Each qualified public depository shall calculate the amount of its required collateral based upon any one or any combination of the formulas allowable under this Chapter. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are deemed as insured or collateralized. The City's deposits include cash and cash equivalents with a total reported amount of \$4,546,253 and a bank balance of \$4,650,667, and certificates of deposit with a balance of \$1,724,721. The difference between the City's reported amount and the bank balance is due to outstanding checks and deposits in transit in these demand accounts.

Restricted Cash and Deposits

The City maintains separate bank accounts within the General Fund and for certain Special Revenue Funds. The City also maintains cash and deposit reserves required by the long-term debt covenants in the proprietary fund.

Restricted cash and deposit reserves at September 30, 2025 were as follows:

Federal and local forfeiture funds	\$	314,558
Capital projects, improvements and impact fee:		144,224
Utility deposits		334,308
Transportation and other grantor restrictions		44,240
Total restricted cash and deposit reserves	\$	837,330

Investments

The City has adopted an ordinance designating the investments which are allowable of its cash management activities. The authorized investments include US obligations, fully insured or collateralized certificates of deposit, Security Exchange Commission ("SEC") Registered Money Market Funds, Local Government Investment Pools and certain Mutual Funds registered with the SEC and the Local Government Surplus Trust Fund (administered by the State of Florida Board of Administration). The investments follow the investment rules defined in Florida Statutes, Chapter 215. The investment policy defined in the statutes attempts to promote, through state assistance, the maximization of net interest earnings on invested surplus funds of local units of governments while limiting the risk to which the funds are exposed.

Credit Risk and Concentration of Credit Risk

Credit risk and concentration of credit risk disclosures exclude investments issued or explicitly guaranteed by the U.S. government. The City has no assets classified as investments; therefore, these disclosures are not applicable.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

A. Deposits and Investments - (continued)

Interest Rate Risk

The City purchases investments with maturities of less than or equal to twelve months in length. This policy reduces the City's exposure to fluctuations in interest rates over the life of the investments. In addition, it is the City's policy to hold investments to maturity.

At year end, the City's deposits balances were as follows:

	<u>Maturity Less Than 1 Year</u>	<u>Fair Value</u>
Deposits:		
Cash and cash equivalents	x	\$ 4,546,253
Certificates of deposit	x	<u>1,724,721</u>
		<u>\$ 6,270,974</u>

B. Receivables

Accounts receivable at September 30, 2025 are summarized as follows:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Enterprise Fund</u>	<u>Total</u>
Franchise and other taxes	\$ 150,048	\$ 109,594	\$ -	\$ 259,642
Government grants/contributions	-	192,643	720,140	912,783
Customers and other	-	-	938,268	938,268
	<u>\$ 150,048</u>	<u>\$ 302,237</u>	<u>\$ 1,658,408</u>	<u>\$ 2,110,693</u>

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

C. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, not being depreciated				
Land	\$ 236,605	\$ -	\$ -	\$ 236,605
Construction in progress	<u>2,393,747</u>	<u>4,978,663</u>	<u>-</u>	<u>7,372,410</u>
Total capital assets not being depreciated	<u>2,630,352</u>	<u>4,978,663</u>	<u>-</u>	<u>7,609,015</u>
Capital Assets, being depreciated				
Land improvements	2,718,791	51,929	-	2,770,720
Buildings	3,489,545	-	-	3,489,545
Building improvements	1,760,120	29,128	-	1,789,248
Infrastructure - Drainage	4,070,983	-	-	4,070,983
Infrastructure - Roads	9,378,888	39,226	-	9,418,114
Machinery and equipment	3,406,158	3,198	-	3,409,356
Right to Use - SBITA Software	217,088	-	171,145	45,943
Right to Use - Leases - Vehicles	<u>-</u>	<u>331,064</u>	<u>-</u>	<u>331,064</u>
Total capital assets being depreciated	25,041,573	454,545	171,145	25,324,973
Less accumulated depreciation for:				
Land improvements	975,828	136,978	-	1,112,806
Buildings	1,219,112	86,776	-	1,305,888
Building improvements	992,763	61,647	-	1,054,410
Infrastructure - Drainage	3,723,180	4,728	-	3,727,908
Infrastructure - Roads	4,080,428	99,710	-	4,180,138
Machinery and equipment	2,459,765	245,109	-	2,704,874
Right to Use - SBITA Software	27,761	22,971	10,532	40,200
Right to Use - Leases - Vehicles	<u>-</u>	<u>5,863</u>	<u>-</u>	<u>5,863</u>
Total accumulated depreciation	<u>13,478,837</u>	<u>663,782</u>	<u>10,532</u>	<u>14,132,087</u>
Total capital assets, being depreciated, net	<u>11,562,736</u>	<u>(209,237)</u>	<u>160,613</u>	<u>11,192,886</u>
Governmental activities capital assets, net	<u>\$ 14,193,088</u>	<u>\$ 4,769,425</u>	<u>\$ 160,613</u>	<u>\$ 18,801,901</u>
Business-type Activities:				
Capital Assets, not being depreciated				
Land	\$ 171,591	\$ -	\$ -	\$ 171,591
Construction in progress	<u>1,993,393</u>	<u>3,020,404</u>	<u>-</u>	<u>5,013,797</u>
Total capital assets not being depreciated	2,164,984	3,020,404	-	5,185,388
Capital Assets, being depreciated				
Sewer systems	7,833,465	-	-	7,833,465
Water - main and extensions	1,773,408	-	-	1,773,408
Stormwater improvements	14,699,261	-	-	14,699,261
Machinery and equipment	<u>1,402,744</u>	<u>16,053</u>	<u>-</u>	<u>1,418,797</u>
Total capital assets being depreciated	25,708,878	16,053	-	25,724,931
Less accumulated depreciation for:				
Sewer systems	6,316,336	195,837	-	6,512,173
Water - main and extensions	596,505	32,319	-	628,824
Stormwater improvements	10,686,896	579,210	-	11,266,106
Machinery and equipment	<u>783,435</u>	<u>46,134</u>	<u>-</u>	<u>829,569</u>
Total accumulated depreciation	<u>18,383,172</u>	<u>853,500</u>	<u>-</u>	<u>19,236,672</u>
Total capital assets, being depreciated, net	<u>7,325,706</u>	<u>(837,447)</u>	<u>-</u>	<u>6,488,259</u>
Business-type activities capital assets, net	<u>\$ 9,490,690</u>	<u>\$ 2,182,957</u>	<u>\$ -</u>	<u>\$ 11,673,647</u>

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

C. Capital Assets - (continued)

Depreciation expense for the fiscal year ended September 30, 2025 was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 188,350
Public Safety	156,081
Parks and Recreational	184,884
Transportation, Roads and Streets	134,467
Total depreciation expense - governmental activities	<u>\$ 663,782</u>
Business-type Activities:	
Sewer System	\$ 199,784
Water System	41,351
Building Department/Code Compliance	2,427
Sanitation	27,049
Stormwater Utility	582,889
Total depreciation expense - business-type activities	<u>\$ 853,500</u>

D. Interfund Receivables, Payables, and Transfers

Amounts due from and due to other funds at September 30, 2025 are summarized as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 4,439,698	\$ 378,059
Special Revenue Funds:		
Parks & Recreation	595,835	974,810
Transportation Surtax	358,906	20,420
Police Law Forfeiture	-	18,874
Enterprise Funds:		
Sewer System	1,427,615	3,335,607
Water System	1,334,674	2,492,461
Stormwater Utility	763,550	897,007
Sanitation	497,198	1,253,429
Building Dept./Code Compliance	218,676	265,485
	<u>\$ 9,636,152</u>	<u>\$ 9,636,152</u>

Significant interfund balances are resulting from an accumulation of General Fund subsidization of enterprise fund operations.

On an annual basis, interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Transfers are used to (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them, (2) move revenues or expenditures in accordance with budgetary authorizations.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

E. Long-Term Debt

Long-term debt activity for the year ended September 30, 2025 was as follows:

	<u>October 1, 2024*</u>	<u>Additions</u>	<u>Reduction</u>	<u>September 30, 2025</u>	<u>Due Within One Year</u>
Governmental Activities:					
Notes from direct borrowings and direct placements	\$ 872,342	\$ -	\$ 146,244	\$ 726,098	\$ 125,098
SBITAs	184,474	-	180,478	3,996	3,996
Lease liability	-	327,064	43,085	283,979	57,085
Other liabilities					
Compensated absences	527,565	130,365	-	657,930	190,736
Workmen's comp. claims	69,754	22,647	88,289	4,112	4,112
Net pension liability	8,009,130	316,676	1,546,119	6,779,687	-
OPEB	1,033,733	88,177	136,906	985,004	-
Total other liabilities	9,640,182	557,865	1,771,314	8,426,733	194,848
Total governmental activities long-term debt	10,512,524	884,929	2,141,121	9,440,806	381,027
Business-Type Activities					
Notes from direct borrowings and direct placements	94,167	-	94,167	-	-
Total Long-Term Debt	\$ 10,606,691	\$ 884,929	\$ 2,235,288	\$ 9,440,806	\$ 381,027

* As restated, see Note K.

Combined aggregate maturities for all notes from direct borrowings and direct placements, for each of the next five years and to maturity, are as follows:

Year Ending September 30,	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>Notes from Direct Borrowings and Direct Placements</u>		<u>Notes from Direct Borrowings and Direct Placements</u>			
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 125,098	\$ 15,385	\$ -	\$ -	\$ 125,098	\$ 15,385
2027	115,002	12,228	-	-	115,002	12,228
2028	116,999	9,618	-	-	116,999	9,618
2029	120,000	6,953	-	-	120,000	6,953
2030	123,000	4,219	-	-	123,000	4,219
2031	126,000	1,417	-	-	126,000	1,417
	<u>\$ 726,099</u>	<u>\$ 49,820</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 726,099</u>	<u>\$ 49,820</u>

The City's total outstanding notes from direct borrowings and direct placements are \$726,099, as listed below.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

E. Long-Term Debt - (continued)

Mortgage Note - State of Florida

The City has a revolving loan agreement with the State of Florida Department of Environmental Regulation for the construction of the Phase II wastewater collection and transmission facilities. The amount of the loan authorized was \$4,366,844 including capitalized interest of \$201,844. In September of 2004, the City Commission adopted a resolution authorizing the City Manager to execute an amendment to the mortgage note agreement with the State of Florida. The amendment and related promissory note was signed in October of 2004. Under the new terms, the existing aggregate principal amount outstanding of \$2,679,314 was to be repaid with semi-annual payments for 20 additional years. Each semi-annual payment shall be in the amount of \$95,842 and shall be received by the department beginning on April 15, 2005, and semiannually thereafter on October 15 and April 15 of each year until all amounts due have been paid. The rate of interest on the unpaid principal balance of the loan continued to be 3.57% per annum (except for \$180,000 which would be at the rate of 3.24% per annum) and may be adjusted, if appropriate, pursuant to the provisions of Section 17-503.430 of the Florida Administrative Code.

The debt repayment reserve account requirement was changed to a total required deposit of \$191,683. The City is required to pledge revenues equal to 1.15 times the sum of semi-annual payments due in any fiscal year. Revenues pledged, related to rates and charges for services furnished by the Sewer System as well as connection charges, are required to serve as sufficient collateral for purposes of the agreement underlying the mortgage note. During 2025, the total remaining outstanding debt service requirement consisting of principal payments of \$94,167 and interest payments of \$1,675 was paid.

The amount of long-term debt that can be incurred by the City is limited by state statute. Total outstanding long-term obligations during the year can be no greater than 15% of the assessed value of taxable property as of the beginning of the fiscal year. The City has not incurred debt in excess of the 15%.

Capital Improvement Revenue Note, Series 2016 – City National Bank

In August 2016 the City entered into an agreement with City National Bank for the purpose of financing certain capital improvements consisting of construction of a one-story 2,400 square foot Service Building used to house the Code Enforcement, Building and Zoning Department, and Public Works Department; construction of the Motor Pool Area which serves all departments; enhancement of the Front Office Expansion in City Hall which caters to passport services and all municipal functions of the City; and paying the costs of issuing the note. The amount of the Capital Improvement Revenue Note, Series 2016 was \$1,525,000. Commencing on February 1, 2017, interest accruing at a rate of 2.25% shall be due and payable semiannually on the first day of February and August of each year. Commencing on February 1, 2018, payments of principal shall be due and payable in annual installments through maturity on February 1, 2031. The note is secured by a covenant to budget and appropriate non-ad valorem revenues for the payment of principal and interest on the note. As such, the City covenants and agrees to appropriate, in its annual budget, sufficient amounts of non-ad valorem revenues for payments of the principal and interest on the note as required until all principal and interest has been budgeted, appropriated and actually paid.

An event of default is a failure to make a payment of principal and/or interest when due and payable, if the City becomes insolvent or requests financial assistance or relief from the State of Florida under Section 218.503, Florida Statutes, or if the City is determined to be in a financial emergency under Section 218.503, Florida Statutes. In the event of default, the holder of the note may declare all payments of principal and accrued interest to be immediately due and payable and may pursue any available remedy to enforce the payment of principal and interest then outstanding.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

E. Long-Term Debt - (continued)

Capital Improvement Revenue Note, Series 2016 – City National Bank - (continued)

The annual debt service requirements to maturity are as follows:

Year Ending September 30,	Principal	Interest
2026	\$ 112,000	\$ 14,783
2027	115,000	12,229
2028	117,000	9,618
2029	120,000	6,953
2030	123,000	4,219
2031	126,000	1,418
	\$ 713,000	\$ 49,220

Equipment Installment Obligations

During fiscal year ended September 30, 2021, the City entered into an equipment purchase agreement for the amount of \$114,989. The purpose of the agreement was to finance the cost of a new tractor. The debt is secured by the tractor acquired with the proceeds of the financing. Commencing in December 2020, the equipment is payable in annual installments of \$24,490. After the initial payment, interest accrues at a rate of 3.19% per annum. The agreement matured in December 2024. As of September 30, 2025, the balance was repaid in full.

During fiscal year ended September 30, 2022, the City entered into an equipment purchase agreement for the amount of \$62,737. The purpose of the agreement was to finance equipment for the police department. The debt is secured by the equipment acquired with the proceeds of the financing. Commencing in August 2022, the equipment is payable in annual installments of \$13,699, with interest calculated at a rate of 4.50% per annum. The final payment is due in August 2026. As of September 30, 2025, the total outstanding principal balance amounted to \$13,098.

Line of Credit

On October 15, 2024, the City entered into a revolving line of credit agreement with a financial institution for borrowings up to \$1,500,000. The line of credit matured on October 15, 2025, at which point the entire outstanding balance of principal and unpaid accrued interest was to be due. Interest accrued at a rate of 4.5% per annum. Beginning on November 15, 2024, the City was to make monthly payments of accrued interest. The line of credit was collateralized by a deposit account executed between the City and the financial institution. As of September 30, 2025, the City has not used this line of credit. The City did not subsequently renew this line of credit upon maturity.

SBITAs

The City is currently committed under once SBITA for the use of a cloud-based utility billing solution. As of September 30, 2025, the total cost of these SBITA assets for the City’s governmental activities is \$45,943, less accumulated amortization of \$45,200.

The future payments under this SBITA arrangements are as follows:

Year Ending September 30,	Principal	Interest
2026	\$ 3,996	\$ 29
	\$ 3,996	\$ 29

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

E. Long-Term Debt - (continued)

Leases

The City has obtained right-to-use assets such as a motorcycle and several police vehicles through long-term lease agreements. The terms and conditions for these leases consist of fixed payments for periods ranging from 3 to 5 years. As of September 30, 2025, the total cost of these RTU assets – vehicles for the City’s governmental activities is \$331,064, less accumulated amortization of \$5,863.

The City’s future annual payments under these lease as of September 30, 2025 are as follows:

Year Ending September 30,	<u>Principal</u>	<u>Interest</u>
2026	\$ 57,085	\$ 9,884
2027	59,546	7,922
2028	61,284	5,349
2029	54,391	3,041
2030	51,673	973
	\$ 283,979	\$ 27,169

F. Segment Information for Enterprise Funds

The City maintains five enterprise funds. Segment information for the year ended September 30, 2025 is as follows:

	Sewer System Fund	Water System Fund	Stormwater Utility Fund	Sanitation Fund	Building Dept. / Code Compliance Fund	Total
Operating revenues	\$ 821,924	\$ 1,404,648	\$ 82,055	\$ 876,359	\$ 478,148	\$ 3,663,134
Depreciation and amortization	199,784	41,351	582,889	27,049	2,427	853,500
Operating income (loss)	(405,631)	(221,653)	(565,917)	101,423	(19,782)	(1,111,560)
Operating transfers						
In	967	371,753	-	954	-	373,674
(Out)	(119,585)	(1,341,797)	-	(1,326)	(252,610)	(1,715,318)
Change in net position	(516,907)	2,025,989	(565,917)	101,051	(272,392)	771,824
Capital assets						
Additions	-	3,026,457	-	-	10,000	3,036,457
Deletions	-	-	-	-	-	-
Net working capital	(1,725,571)	(702,380)	(119,383)	(399,060)	(365,574)	(3,311,968)
Total assets	3,241,867	9,025,827	4,392,330	1,264,767	309,671	18,234,462
Long-term debt payable from operating revenues	-	-	-	-	-	-
Total net position	\$ (305,170)	\$ 5,228,209	\$ 3,492,718	\$ (34,230)	\$ (354,156)	\$ 8,027,371

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

G. Employee Retirement Plans

Florida Retirement System Plan

All budgeted City employees are eligible to 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 pension 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 state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature establishes and may amend the contribution requirements and benefit terms of all FRS plans.

The plan administrator for the FRS prepares and publishes its own stand-alone comprehensive annual 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 or at the Division's website.

Pension Plan

Plan Description and Benefits Provided

The Pension Plan is a multiple-employer cost sharing Public Employee Retirement System ("PERS"). All budgeted City employees are eligible to participate in the Pension Plan. The City's covered payroll for employees covered by the System for the year ended September 30, 2025 was approximately \$6.052 million.

Normal retirement for members initially enrolled before July 1, 2011 is at 6 years of credited service and age 62 or at 30 years of credited service regardless of age for regular members. Normal retirement for special risk members (police) initially enrolled before July 1, 2011 is at 6 years of special risk service and age 55 or at 25 or 30 years of special risk or any creditable service regardless of age; these individuals are entitled to an annual retirement benefit equal to 2 to 3 percent for each year of credited service times their average final compensation.

Normal retirement for members initially enrolled on or after July 1, 2011 is at 8 years of credited service and age 65 or at 33 years of credited service regardless of age for regular members. Normal retirement for special risk members (police) initially enrolled on or after July 1, 2011 is at 8 years of special risk service and age 60 or at 30 or 33 years of special risk or any creditable service regardless of age; these individuals are entitled to an annual retirement benefit equal to 2 to 3 percent for each year of credited service times their average final compensation.

Benefits vest after six or eight years of credited service. Early retirement may be taken any time after vesting; however, there is a five percent benefit reduction for each year prior to normal retirement age or date. The System also provides disability and survivor benefits. Benefits are established by State statute.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

G. Employee Retirement Plans - (continued)

Contributions and Funding Policy

The City required contribution rates are established by the Florida Legislature. Employees within 5 years of retirement may elect to participate in the DROP. The City contributes 19.13% of salaries for participants of the DROP. During 2024, the City had five employees participating in this program.

Commencing on July 1, 2011, employees are required to contribute 3% of salaries to the System. Prior to that date, employees could not contribute to the System. The employer contribution rates for regular employees, senior management, and special risk members applicable to the last three fiscal years are as follows:

Employer Contribution Rates	Regular Employees	Senior Management	Special Risk Members
Effective 7/1/23	11.51%	32.46%	37.76%
Effective 7/1/24	11.57%	32.46%	37.76%
Effective 7/1/25	11.97%	31.18%	37.42%

The City’s contribution to the FRS for the last three years are as follows:

	2025	2024	2023
Employer contribution	\$ 1,302,989	\$ 1,168,595	\$ 906,087
Percentage contributed	100%	100%	100%

The FRS issues an annual comprehensive financial report including a statement of financial condition, historical and statistical information and an actuarial report. A copy can be obtained from the State of Florida, Division of Retirement at:

Department of Management Services
Division of Retirement
Research and Education Section
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737
<https://www.dmc.myflorida.com>

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

At September 30, 2025, the City reported a liability of \$5,090,591 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City’s proportion of the net pension liability was based on a projection of the City’s long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City’s proportion was approximately 0.0164%, which was an increase of approximately 0.005% from its proportion measured as of June 30, 2024.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

G. Employee Retirement Plans - (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions - (cont.)

The general fund is the primary governmental fund that is typically used to liquidate prior year pension liabilities.

For the year ended September 30, 2025, the City recognized pension expense of \$557,149. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 543,730	\$ -
Changes of assumptions	591,150	-
Net difference between projected and actual earnings on pension plan investments	-	849,925
Changes in proportion and differences between City contributions and proportionate share of contributions	477,475	44,180
City contributions subsequent to the measurement date	247,190	-
	\$ 1,859,545	\$ 894,105

The \$247,190 reported as deferred outflows of resources related to the Pension Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Year Ended September 30:	
2026	\$ 949,174
2027	\$ 17,753
2028	\$ (112,608)
2029	\$ (136,069)
2030	\$ -
Thereafter	\$ -

Actuarial Assumptions

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Actuarial cost method	Individual entry age
Salary increases	3.50% average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

G. Employee Retirement Plans - (continued)

Actuarial Assumptions - (continued)

Mortality rates were based on the PUB-2010 base table as varies by member category and sex, and projected generationally with Scale MP-2021.

The actuarial assumptions used to 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 - June 30, 2023. The discount rate and long-term expected rate of return remained unchanged from the prior valuation as of July 1, 2024, 6.70%. The 2025 FRS Actuarial Assumption Conference also adopted a 20-year amortization period for bases established on or after July 1, 2021.

The long-term expected rate of return on Pension Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. Each asset class assumption is based on a consistent set of underlying assumptions. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>
Cash	1.0%	3.2%	3.2%
Fixed income	29.0%	5.5%	5.4%
Global equity	45.0%	8.5%	6.9%
Real estate	12.0%	8.4%	7.1%
Private equity	11.0%	12.4%	8.8%
Strategic investments	2.0%	6.5%	6.1%
Total	<u>100.0%</u>		

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

G. Employee Retirement Plans - (continued)

Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City’s proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.70%) or one percentage-point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's proportionate share of the net pension liability	\$ 9,990,207	\$ 5,090,591	\$ 982,824

Pension Plan Fiduciary Net Position

Detailed information about the Pension Plan’s fiduciary net position is available in the separately issued Florida Retirement System Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

HIS Plan

Plan Description and Benefits Provided

The HIS Plan is a multiple-employer cost-sharing 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 their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. 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 and Funding Policy

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for all classes through September 30, 2025 were 2.00%. 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 to all participants, benefits may be reduced or cancelled.

The City’s contribution to the HIS Plan for the last three years are as follows:

	2025	2024	2023
Employer contribution	\$ 127,465	\$ 114,318	\$ 88,638
Percentage contributed	100%	100%	100%

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

G. Employee Retirement Plans - (continued)

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

At September 30, 2025, the City reported a liability of \$1,689,095 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City’s proportion of the net pension liability was based on a projection of the City’s long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City’s proportion was approximately 0.0132%, which was an increase of approximately 0.0009% from its proportion measured as of June 30, 2024.

For the year ended September 30, 2025, the City recognized pension expense of \$81,170. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,083	\$ 2,679
Changes of assumptions	14,950	408,548
Net difference between projected and actual earnings on pension plan investments	-	1,406
Changes in proportion and differences between City contributions and proportionate share of contributions	251,380	12,436
City contributions subsequent to the measurement date	27,922	-
	\$ 304,335	\$ 425,069

The \$27,922 reported as deferred outflows of resources related to the HIS Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Year Ended September 30:	
2026	\$ (36,459)
2027	\$ (45,114)
2028	\$ (27,641)
2029	\$ (20,600)
2030	\$ (18,842)
Thereafter	\$ -

CITY OF WEST MIAMI, FLORIDA
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

G. Employee Retirement Plans - (continued)

Actuarial Assumptions

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Actuarial cost method	Individual entry age
Salary increases	3.50% average, including inflation
Investment rate of return	6.70%

Mortality rates were based on the PUB-2010 base table as varies by member category and sex, and projected generationally with Scale MP-2021.

The actuarial assumptions used to 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 - June 30, 2023. The discount rate used was increased from 3.93% to 5.20%, reflecting the change during the fiscal year in the Bond Buyer General Obligation 20-year Bond Municipal Bond Index.

Discount Rate

The discount rate used to measure the total pension liability 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 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 HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the City's proportionate share of the net 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%)
City's proportionate share of the net pension liability	\$ 1,904,725	\$ 1,689,095	\$ 1,508,248

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

G. Employee Retirement Plans - (continued)

Section 457 Deferred Compensation Plan

The City established a deferred compensation plan for the employees and elected officials of the City. The adopted deferred compensation plan was created in accordance with Internal Revenue Code Section 457. The plan is available for all employees and officials who elect to participate. The purpose of the plan is to provide additional benefits to City employees and officials who elect to voluntarily set aside and invest portions of their current income to meet future financial requirements and to supplement existing retirement programs. The plan is administered by an independent plan administrator through an administrative service agreement. The City's administrative involvement is limited to transmitting amounts withheld from payroll to the Plan Administrator, who performs investing functions. The City does not make any contributions to the plan. The plan is considered as an other employee benefit plan in accordance with GASB No. 97, and is not considered as a fiduciary activity of the City under the provisions of GASB No. 84. The Plan assets are held in trust for the benefit of the participants and their beneficiaries. The assets will not be diverted for any other purpose.

H. Other Post-Employment Benefits

Plan Description and Benefits Provided

The City offers retiring employees a one-time opportunity to participate in the Town's employee group health and life insurance program pursuant to Section 112.0801, Florida Statutes. This required participation for retirees and their eligible dependents in the health and life insurance program and other coverage listed in the status of the City is at a premium cost to the retiree that is no more than the premium cost applicable to active employees. Per the Florida Statute previously mentioned, the City is not required to subsidize any portion of the coverage. A retiring member who rejects this initial opportunity to continue to participate in the health and life insurance program will not be entitled to another opportunity to continue to participate at any time in the future. The coverage provided under this program is supplemental and/or secondary to coverage under any and all other health insurance plans or programs that are provided to or carried by the retiring member from any other source. As of September 30, 2025, there are 7 participants receiving these post-employment benefits.

The City's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the City. The Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under the Florida Retirement System to continue medical insurance coverage as a participant in the City's Plan. The City does not issue separate financial statements for its post-employment health and life insurance program.

Funding Policy

The City currently pays for post-employment healthcare and life insurance benefits program on a pay-as-you-go basis. As of September 30, 2025, the City has not established a trust fund to irrevocably segregate assets to fund the liability associated with GASB requirements. Subsequent to year-end, the City opened a separate bank account to account for and segregate resources associated with the City's OPEB, see Note IV.L. The contribution requirements are provided for in the collective bargaining agreements negotiated with various unions representing the employees. Life insurance coverage for retiree and spouse is 100% retiree paid.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

H. Other Post-Employment Benefits - (continued)

Employees Covered by Benefit Terms

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the City are eligible to receive postemployment health care benefits. All retiree and dependent coverage are at the expense of the retiree.

As of the September 30, 2025 actuarial valuation, the following employees were covered by the benefit terms of the Plan:

Retirees and beneficiaries	7
Inactive, nonretired members	0
Active plan members	80
	87

Total OPEB Liability

The City’s total OPEB liability of \$985,004 was measured as of September 30, 2025 and was determined based on an actuarial valuation performed as of September 30, 2025.

The general fund is the primary governmental fund that is typically used to liquidate prior year OPEB liabilities.

Actuarial Assumptions

The Total OPEB liability was determined using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	5.00%
Discount Rate	4.90%
Initial Trend Rate	6.50%
Ultimate Trend Rate	4.00%

For all lives, mortality rates were PUB-2010 Healthy Mortality Tables projected to the valuation date using Projection Scale MP-2021.

Discount Rate

Given the City’s decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.90%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index (the “Index”) as published by S&P Dow Jones Indices. The Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard & Poor’s Ratings Services, Aa2 by Moody’s or AA by Fitch. If there are multiple ratings, the lowest rating is used.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

H. Other Post-Employment Benefits - (continued)

OPEB Expense

Under GASB 75 as it applies to plans that qualify for the Alternative Measurement Method, changes in the Total OPEB Liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB Expense. For the year ended September 30, 2025, the City recognized OPEB expense of \$48,729.

Changes in Total OPEB Liability

	Increased and (Decreases) in Total OPEB Liability
Reporting Period Ending September 30, 2024*	\$ 1,033,733
Changes for the Year:	
Service Cost	48,422
Interest	39,755
Differences Between Expected and Actual Experience	-
Changes of Assumptions	(59,456)
Benefit payments	(77,450)
Net Changes	(48,729)
Reporting Period Ending September 30, 2025	\$ 985,004

*Restated, see Note I.D.18.

Changes of assumptions reflect a change in the discount rate from 3.81% for the fiscal year ending September 30, 2024 to 4.90% for the fiscal year ending September 30, 2025.

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

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

	1% Decrease 3.90%	Current Discount Rate Assumption 4.90%	1% Increase 5.90%
Total OPEB Liability	\$ 1,039,443	\$ 985,004	\$ 933,249

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

H. Other Post-Employment Benefits - (continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

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

	1% Decrease 5.5% down to 3.0%	Current Healthcare Cost Trend Rate Assumption 6.5% down to 4.0%	1% Increase 7.5% down to 5.0%
Total OPEB Liability	\$ 951,625	\$ 985,004	\$ 1,023,891

I. Fund Equity

Restrictions/Commitments/Assignments of Fund Balance include the following:

1. Restricted for Transportation - This amount represents the amount of fund equity in the transportation surtax fund which is to be used (externally imposed) only for specific transportation-related expenditures (CITT transportation and transit).
2. Restricted for Public Safety Initiatives - This amount represents the amount of fund equity in the police law forfeiture fund which is to be used (externally imposed) only for specific expenditures.
3. Restricted for Capital Improvements - This amount represents the amount of fund equity, including unspent impact fees, in the general fund which is to be used (externally imposed) only for specific capital-related improvements and projects.
4. Committed for Emergencies and Cash Flow - This amount represents the amount of fund equity in the general fund which is set aside for emergencies and specific cash flow purposes as follows.

Operating Cash Flow Reserves	\$ 653,501
Litigation Reserves	200,000
Assets Reserves	1,000,000
Declared Reserves	250,000
Committed for Emergencies and Cash Flow	<u>\$ 2,103,501</u>

5. Committed for Parks and Recreation - This amount represents the amount of fund equity in the recreation fund which is to be used (commission imposed) only for specific expenditures for the parks and recreation department.
6. Assigned for Capital Outlay - This amount represents the amount of fund equity in the general fund and parks and recreation fund which is to be used, as assigned by management, for specific capital outlay expenditures.
7. Assigned for Future Contingencies - This amount represents the amount of fund equity in the general fund, as assigned by management, for general liability and pending claims which the City believes may not be covered by its insurance policies, and other amounts assigned by management for litigation and retirement.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

I. Fund Equity - (continued)

8. Assigned for Specific Projects - This amount represents the amount of fund equity in the general fund which is to be used, as assigned by management, for records destruction and community growth.
9. Assigned for Comprehensive Plan - This amount represents the amount of fund equity in the general fund which is to be used, as assigned by management, for the City's comprehensive plan.
10. Assigned for Potable Water Projects - This amount represents the amount of fund equity in the general fund, as assigned by management, for funding as related to the City's potable water project.

J. Risk Management

The City is exposed to various risks of losses related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance. There were no significant reductions in insurance coverage from the prior year and there were no settlements that exceeded insurance coverage for each of the past three years.

The City is self-insured for workers' compensation claims. The total liability for reported claims and the incurred but not reported claims (IBNR), is accrued when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated based on estimates provided by the claims administrator, Miami-Dade County. During fiscal years ended September 30, 2025 and 2024, the City estimated a portion of the liability for reported claims as long-term debt.

Risk Management

	2025	2024
Unpaid Claims, beginning	\$ 69,754	\$ 754,481
Incurred Claims (including IBNR)	22,647	24,370
Estimated Claim Reductions	(88,289)	(709,097)

K. Commitments and Contingencies

1. The City is involved in various proceedings involving certain claims which the City believes it may not to be covered by its general liability insurance policies. In the opinion of management and its legal counsel, the outcome of these claims should not have a significant impact on the City's financial condition. Proceedings involving workmen's compensation claims are also closely monitored by the City's management and legal counsel. The City has assigned \$500,000 of fund balance for various possible future contingencies including retirement, general liability claims, and other contingencies.
2. The City receives several grants from governmental agencies that require compliance with certain provisions stated in the grant agreements. Failure to comply with the provisions could result in the return of funds to the grantors. Although that is a possibility, the City deems the contingency remote since, in management's opinion, the City has complied in all material respects with the provisions of the grants.
3. At September 30, 2025, the City had the following construction projects in progress with remaining balances as follows:
 - Multi-Generational Recreation Center (Wellness Center) - \$490,000
 - Phase V Water Main Improvement Project - \$1,500,000

CITY OF WEST MIAMI, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

IV. Detailed Notes on all Funds - (continued)

L. Subsequent Events

On October 1, 2025, the City purchased a vacuum truck for \$165,000. The City financed \$120,000 of the purchase of the vacuum truck with a financial institution. Payments of principal and interest of \$2,404 are payable monthly for 60 months, with the last payment due on October 1, 2030. Interest is accruing at a rate of 7.50% per annum. On December 17, 2025, the City refinanced the financing agreement for the purchase of the vacuum truck with a different financial institution. Starting on January 17, 2026 payments of principal and interest of \$2,382 are payable monthly for 60 months, with the last payment due on December 17, 2030. Interest is accruing at a rate of 7.00% per annum.

On December 16, 2025, the City entered into a revolving line of credit agreement with a financial institution for borrowings up to \$1,500,000. The line of credit matures on December 16, 2030, at which point the entire outstanding balance of principal and unpaid accrued interest shall be due. Interest accrues at a rate of 5.45% per annum, this interest rate may change on December 5, 2026, the rate will never be greater than 25%. Beginning on January 16, 2026, the City shall make monthly payments of accrued interest. The line of credit is collateralized by a deposit account executed between the City and the financial institution. At the date these financial statements were made available, the City has not used this line of credit.

In January 2026, the City purchased a garbage truck for \$75,000. The purchase was approved through the City budget.

On March 17, 2026, the City opened a bank account with a financial institution to account for and segregate resources associated with the City's OPEB, as required by GASB.

Subsequent to year-end, the City was awarded federal grants totaling \$1,575,000 for two future capital projects.

City of West Miami, Florida
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended September 30, 2025

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Real Estate Taxes	\$ 4,528,358	\$ 4,528,358	\$ 4,552,887	\$ 24,529
Franchise Taxes	585,600	585,600	656,555	70,955
Excise, Utility Service and Other Taxes	668,500	668,500	830,095	161,595
Licenses, Permits and Fees	37,500	37,500	55,072	17,572
Intergovernmental Revenue	1,240,000	2,040,000	1,241,499	(798,501)
Fines and Forfeitures	1,549,620	1,549,620	2,764,889	1,215,269
Grant Revenues	-	-	11,000	11,000
Interest	175,000	175,000	165,241	(9,759)
Other	635,000	635,000	530,034	(104,966)
Total Revenues	<u>9,419,578</u>	<u>10,219,578</u>	<u>10,807,272</u>	<u>587,694</u>
Expenditures				
Current				
City Council	159,218	159,218	114,386	44,832
Legal	137,500	137,500	107,719	29,781
Executive	886,102	886,102	875,656	10,446
Finance and Administration	986,239	991,739	1,078,462	(86,723)
Law Enforcement	3,548,958	3,543,458	3,901,471	(358,013)
Streets	636,846	650,814	618,126	32,688
Garbage	182,132	168,164	134,525	33,639
Facilities Maintenance	623,880	623,874	537,054	86,820
Non-Departmental	2,047,441	2,047,441	2,314,127	(266,686)
Capital Outlay	73,500	73,500	29,128	44,372
Balance Carried Forward	<u>\$ 9,281,816</u>	<u>\$ 9,281,810</u>	<u>\$ 9,710,654</u>	<u>\$ (428,844)</u>

See notes to budgetary comparison schedules.

City of West Miami, Florida
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended September 30, 2025
 (Continued)

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Balance Brought Forward	\$ 9,281,816	\$ 9,281,810	\$ 9,710,654	\$ (428,844)
Debt Service				
Principal Retirement	131,490	131,490	161,798	(30,308)
Interest	19,722	19,722	19,371	351
Total Expenditures	<u>9,433,028</u>	<u>9,433,022</u>	<u>9,891,823</u>	<u>(458,801)</u>
Excess (Deficiency) of Revenues and Over (Under) Expenditures	(13,450)	786,556	915,449	128,893
Other Financing Sources (Uses)				
Other Financing Sources	(100,000)	(100,000)	-	100,000
Operating Transfers In	220,000	220,000	1,340,843	1,120,843
Operating Transfers (Out)	-	(800,000)	(7,578)	792,422
Total Other Financing Sources (Uses)	<u>120,000</u>	<u>(680,000)</u>	<u>1,333,265</u>	<u>2,013,265</u>
Net Change in Fund Balances	<u>\$ 106,550</u>	<u>\$ 106,556</u>	<u>\$ 2,248,714</u>	<u>\$ 2,142,158</u>

See notes to budgetary comparison schedules.

City of West Miami, Florida
Schedule of Revenues - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Real Estate Taxes	\$ 4,528,358	\$ 4,552,887	\$ 24,529
Franchise Taxes			
Electricity	410,000	459,103	49,103
Telecommunications	170,000	191,696	21,696
Bus Benches	5,600	5,756	156
	<u>585,600</u>	<u>656,555</u>	<u>70,955</u>
Excise, Utility Service and Other Taxes			
Excise	510,000	657,692	147,692
Utility Service	130,000	134,316	4,316
Local Business Tax	28,500	38,087	9,587
	<u>668,500</u>	<u>830,095</u>	<u>161,595</u>
Licenses, Permits, and Fees			
Building Permits	10,000	31,199	21,199
Alarm Permits	20,000	15,067	(4,933)
Miscellaneous Permits	7,500	8,806	1,306
	<u>37,500</u>	<u>55,072</u>	<u>17,572</u>
Intergovernmental			
Sales Tax	800,000	740,356	(59,644)
Revenue Sharing	1,125,000	353,239	(771,761)
Fuel Tax	115,000	147,904	32,904
	<u>2,040,000</u>	<u>1,241,499</u>	<u>(798,501)</u>
Fines and Forfeitures			
Red Light Camera	1,469,620	2,583,705	1,114,085
Collected by Metro-Dade	80,000	181,184	101,184
	<u>1,549,620</u>	<u>2,764,889</u>	<u>1,215,269</u>
Grant Revenues	-	11,000	11,000
Interest	175,000	165,241	(9,759)
Other			
Accident Reports	5,000	3,160	(1,840)
Zoning Fees and Certificates of Use	5,000	17,261	12,261
Passport	250,000	273,132	23,132
Miscellaneous	375,000	236,481	(138,519)
	<u>635,000</u>	<u>530,034</u>	<u>(104,966)</u>
Total Revenues	<u>\$ 10,219,578</u>	<u>\$ 10,807,272</u>	<u>\$ 587,694</u>

See notes to budgetary comparison schedules.

City of West Miami, Florida
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
City Council			
Salaries	\$ 90,996	\$ 88,206	\$ 2,790
Council Expense	10,000	1,969	8,031
Telephone	3,000	175	2,825
Office Supplies	6,000	1,750	4,250
Computer Service	2,000	-	2,000
Commission Representation	14,000	5,059	8,941
Other Miscellaneous	33,222	17,227	15,995
	<u>\$ 159,218</u>	<u>\$ 114,386</u>	<u>\$ 44,832</u>
Legal			
Miscellaneous Legal	\$ 131,000	\$ 107,719	\$ 23,281
Legal Advertising	3,500	-	3,500
Office Supplies	1,000	-	1,000
Postage	1,000	-	1,000
Miscellaneous	1,000	-	1,000
	<u>\$ 137,500</u>	<u>\$ 107,719</u>	<u>\$ 29,781</u>

See notes to budgetary comparison schedules.

City of West Miami, Florida
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Executive			
Salaries	\$ 592,152	\$ 563,443	\$ 28,709
Payroll Taxes	44,948	39,395	5,553
Retirement	190,502	184,141	6,361
Medical and Life Insurance	1,500	2,367	(867)
Conferences and Training	4,000	349	3,651
Printed Forms	-	94	(94)
Car Allowance	9,000	6,577	2,423
Telephone Service	11,800	4,748	7,052
City Manager's Expenses	5,600	7,342	(1,742)
Other Insurance Costs	3,000	-	3,000
Other Miscellaneous	13,300	59,778	(46,478)
Dues and Subscriptions	5,000	1,801	3,199
Fuel and Gas	1,300	3,449	(2,149)
Postage	3,000	2,172	828
Computer Service	500	-	500
Uniforms	500	-	500
	<u>\$ 886,102</u>	<u>\$ 875,656</u>	<u>\$ 10,446</u>
Finance and Administration			
Salaries	\$ 708,003	\$ 763,829	\$ (55,826)
Payroll Taxes	53,765	55,351	(1,586)
Retirement	124,971	95,485	29,486
Medical and Life Insurance	-	498	(498)
Office Supplies	12,000	2,495	9,505
Telephone Service	6,000	37	5,963
Postage	9,000	27,264	(18,264)
Printed Forms	-	4,514	(4,514)
Rental of Equipment	4,000	6,162	(2,162)
Other Miscellaneous	4,500	-	4,500
Computer Service	52,000	15,257	36,743
Dues and Subscriptions	10,500	10,136	364
Other Professional Services	7,000	96,875	(89,875)
Car Allowance	-	559	(559)
	<u>\$ 991,739</u>	<u>\$ 1,078,462</u>	<u>\$ (86,723)</u>

See notes to budgetary comparison schedules.

City of West Miami, Florida
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Law Enforcement			
Salaries	\$ 2,325,500	\$ 2,642,915	\$ (317,415)
Payroll Taxes	183,673	213,027	(29,354)
Retirement	751,235	721,095	30,140
Medical and Life Insurance	-	999	(999)
Training & Conference	3,000	1,020	1,980
Printed Forms	-	3,893	(3,893)
Fuel and Lubricants	110,750	117,266	(6,516)
Vehicle Repair Parts and Labor	17,000	36,100	(19,100)
Uniform Purchases	17,000	23,490	(6,490)
Telephone Services	4,000	13,835	(9,835)
Travel Allowance	1,500	68	1,432
General Liability Insurance	-	3,567	(3,567)
Repairs to Equipment	17,700	1,373	16,327
Other Miscellaneous	17,100	24,861	(7,761)
Office Supplies	69,500	39,359	30,141
Small Tools and Minor Equipment	500	1,065	(565)
Postage	750	998	(248)
Dues and Subscriptions	-	8,517	(8,517)
Plaques, Awards, Recognition	1,000	-	1,000
Other Professional Services	22,000	32,429	(10,429)
Rental Machine and Equipment	1,250	15,594	(14,344)
	<u>\$ 3,543,458</u>	<u>\$ 3,901,471</u>	<u>\$ (358,013)</u>

See notes to budgetary comparison schedules.

City of West Miami, Florida
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Streets			
Salaries	\$ 397,105	\$ 424,113	\$ (27,008)
Payroll Taxes	30,379	32,803	(2,424)
Retirement	69,830	58,421	11,409
Medical and Life Insurance	-	229	(229)
Fuel and Lubricants	15,000	19,374	(4,374)
Protective Clothing	5,000	3,693	1,307
Building Materials and Supplies	17,500	492	17,008
Small Tools and Minor Equipment	32,500	13,739	18,761
Vehicle Repair Parts and Labor	-	35,318	(35,318)
Operating Equipment Repair Parts	-	797	(797)
Telephone Service	4,000	-	4,000
Repairs to Equipment	15,000	857	14,143
Computer Service	3,500	-	3,500
Landscape Maintenance	22,000	8,372	13,628
Other Miscellaneous	34,000	18,394	15,606
Office Supplies	3,000	1,524	1,476
Postage	2,000	-	2,000
	<u>\$ 650,814</u>	<u>\$ 618,126</u>	<u>\$ 32,688</u>

See notes to budgetary comparison schedules.

City of West Miami, Florida
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Garage			
Salaries	\$ 104,379	\$ 107,176	\$ (2,797)
Payroll Taxes	7,985	8,431	(446)
Retirement	-	13,740	(13,740)
Cleaning Supplies	300	-	300
Protective Clothing	750	-	750
Small Tools and Minor Equipment	750	-	750
Vehicle Repair Parts	46,000	3,905	42,095
Operating Equipment Repair Parts	5,000	-	5,000
Other Miscellaneous	3,000	1,273	1,727
	<u>\$ 168,164</u>	<u>\$ 134,525</u>	<u>\$ 33,639</u>

See notes to budgetary comparison schedules.

City of West Miami, Florida
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Facilities Maintenance			
Salaries	\$ 396,584	\$ 321,097	\$ 75,487
Payroll Taxes	30,339	24,284	6,055
Retirement	54,054	42,025	12,029
Medical and Life Insurance	-	243	(243)
Horticultural Supplies	10,000	-	10,000
Fuel and Lubricants	3,000	408	2,592
Protective Clothing	4,000	-	4,000
Building Material and Supplies	7,000	4,310	2,690
Small Tools and Minor Equipment	12,500	1,886	10,614
Vehicle Repair Parts	2,500	195	2,305
Electricity	32,000	-	32,000
Water	5,500	-	5,500
Repairs to Building	45,000	67,887	(22,887)
Other Miscellaneous	6,397	1,124	5,273
Telephone Service	-	37	(37)
Repairs to Equipment	4,000	248	3,752
Other Professional Services	11,000	72,045	(61,045)
	<u>\$ 623,874</u>	<u>\$ 537,054</u>	<u>\$ 86,820</u>

See notes to budgetary comparison schedules.

City of West Miami, Florida
Schedule of Expenditures - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Non-Departmental			
Payroll Taxes	\$ -	\$ 4,562	\$ (4,562)
Workers' Compensation	102,946	191,729	(88,783)
Medical and Life Insurance	1,240,833	1,186,363	54,470
Auditing Services	50,000	14,300	35,700
Other Professional Services	137,523	150,027	(12,504)
Code Enforcement Allowance	1,500	3,963	(2,463)
General Liability Insurance	330,639	319,359	11,280
Other Insurance Costs	-	36,282	(36,282)
Dues and Subscriptions	5,000	14,960	(9,960)
Real Estate Taxes	17,000	-	17,000
Office Supplies	-	31,989	(31,989)
Telephone	10,000	47,563	(37,563)
Postage	7,500	16,392	(8,892)
Computer Service	-	17,797	(17,797)
Bank Charges	5,000	15,249	(10,249)
Hurricane National Disaster	20,000	12,503	7,497
Other Miscellaneous	119,500	102,577	16,923
Repairs and Maintenance	-	13,557	(13,557)
Electricity	-	134,955	(134,955)
	<u>\$ 2,047,441</u>	<u>\$ 2,314,127</u>	<u>\$ (266,686)</u>

See notes to budgetary comparison schedules.

City of West Miami, Florida
 Budgetary Comparison Schedule
 Parks & Recreation Fund
 For the Year Ended September 30, 2025

	Parks & Recreation Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Real Estate Taxes	\$ 920,397	\$ 920,397	\$ 925,383	\$ 4,986
Grant Revenues	410,965	3,310,965	2,860,708	(450,257)
Other	465,500	465,500	344,897	(120,603)
Total Revenues	<u>1,796,862</u>	<u>4,696,862</u>	<u>4,130,988</u>	<u>(565,874)</u>
Expenditures				
Current				
Parks and Recreation	1,527,693	1,543,869	1,709,395	(165,526)
Capital Outlay	-	2,900,000	5,006,059	(2,106,059)
Total Expenditures	<u>1,527,693</u>	<u>4,443,869</u>	<u>6,715,454</u>	<u>(2,271,585)</u>
Excess (Deficiency) of Revenues and Over (Under) Expenditures	269,169	252,993	(2,584,466)	(2,837,459)
Other Financing Sources (Uses)				
Operating Transfers In	-	-	3,061	3,061
Operating Transfers (Out)	(180,000)	(80,000)	-	80,000
Total Other Financing Sources (Uses)	<u>(180,000)</u>	<u>(80,000)</u>	<u>3,061</u>	<u>83,061</u>
Net Change in Fund Balances	<u>\$ 89,169</u>	<u>\$ 172,993</u>	<u>\$ (2,581,405)</u>	<u>\$ (2,754,398)</u>

See notes to budgetary comparison schedules.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULES
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 1. Budgets and Budgetary Accounting

The City legally adopts annual budgets for the General Fund and most of the Special Revenue Funds. The budgets are prepared on a basis consistent with accounting principles generally accepted in the United States. The following procedures are used by the City in establishing the budgetary data reflected in the financial statements.

- a) At least 45 days prior to the close of the fiscal year, the City Commission is presented with a proposed budget including proposed expenditures and the means of financing them.
- b) After Commission review and public hearings, the budget is adopted prior to October 1st of each year.
- c) Budgets are approved on a fund-by-fund basis and management may transfer amounts between line items or departments as long as the transfer does not result in an increase in total fund budget. Expenditures may not legally exceed appropriations at the departmental level.

Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the City. Appropriations not encumbered lapse at year-end. The Commission did not make supplemental budgetary appropriations during the year.

Note 2. Excess of Expenditures over Appropriations

Although overall General Fund revenues exceeded expenditures, finance and administration costs surpassed appropriations by \$86,723. This unfavorable variance was due to increases in salaries and additional professional services as a result of deliberate, values-driven investments in personnel compensation and professional services that were not fully anticipated at the time of original budget adoption. Among the personnel investments reflected in these variances is the engagement of a highly qualified Chief Financial Officer whose expertise has directly produced measurable and exceptional results for the City: including the identification and correction of enterprise fund fiscal inefficiencies, successful implementation of digital metering and utility billing technology that has transformed the accuracy reliability of the City's utility operations, and improved GASB compliance.

The General Fund's law enforcement expenditures exceeded appropriations by \$358,013. This unfavorable variance is due to increased salaries and cost-of-living adjustments, which resulted from the retirement of long-tenured employees within the Police Department that generated higher than anticipated expenditures associated with accumulated leave payouts and separation obligations, costs that are not discretionary in nature but reflect the City's unwavering commitment to honoring every obligation it has made to the men and women who have dedicated their careers to the public safety of West Miami's residents. These excess expenditures were not anticipated at the time of the adoption of the original budget.

The General Fund's nondepartmental expenditures exceeded appropriations by \$266,686. The unfavorable variance is due to unforeseen but necessary expenditures related to workers' compensation claims and payouts, insurance, and utility costs, of which by their nature cannot always be precisely anticipated at budget adoption. Supplemental appropriations were approved in total by fund, and the overall General Fund ended fiscal year 2025 with a positive budget variance, demonstrating that these expenditures were fully absorbed within the City's broader fiscal framework and are entirely consistent with sound, forward-looking financial management. These variances are disclosed in the Budgetary Comparison Schedules – General Fund - page 72. The overall budget variance for the General Fund ends with a positive variance of \$2,142,158, when combined with revenue and interfund transfer variances.

CITY OF WEST MIAMI, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULES
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 2. Excess of Expenditures over Appropriations - (continued)

The Parks & Recreation Fund's capital outlay expenditures exceeded appropriations by \$348,535. The total capital outlay expenditures budget variance in the Budgetary Comparison Schedule – Parks & Recreation Fund amounted to \$2,106,059, of which \$1,757,524 were legally budgeted, authorized and anticipated costs, and were paid utilizing ARPA funds as obligated and reallocated for the Multi-Generational Recreation Center construction project. The expenditures of \$1,757,524, along with grant revenue for the same amount, were recorded in the Parks & Recreation Fund through a financial statement reclassification adjustment for financial reporting and classification purposes. The excess expenditures of \$348,535 were due to the ongoing construction project of the Multi-Generational Recreation Center, which was formally approved by the City Commission and is being funded through various federal and state grants and City matching requirements. The variance is disclosed in the Budgetary Comparison Schedule – Parks & Recreation Fund - page 82.

Note 3. Budget/GAAP Reconciliation

There are no differences to be reconciled between the budgetary comparison schedules and the statement of revenues, expenditures and changes in fund balances - governmental funds.

City of West Miami, Florida
 Required Supplementary Information
 Schedule of Changes in Total OPEB Liability and Related Ratios
 Other Post-Employment Benefits (OPEB)
 September 30, 2025

	2025
Total OPEB Liability	
Service cost	\$ 48,422
Interest	39,755
Difference between expected and actual experience	-
Changes of assumptions	(59,456)
Benefit payments	(77,450)
Net change in total OPEB liability	(48,729)
Total OPEB liability - beginning	1,033,733
Total OPEB liability - ending	\$ 985,004
Covered-employee payroll	\$ 3,078,776
Total OPEB liability as a percentage of covered-employee payroll	31.99%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

City of West Miami, Florida
 Required Supplementary Information
 Schedule of the Proportionate Share of the Net Pension Liability
 Florida Retirement System Pension Plan
 Last 10 Fiscal Years*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
City's proportion of the net pension liability (asset)	0.01640267%	0.01593097%	0.01507133%	0.01364482%	0.01348166%	0.01463264%	0.01632755%	0.01719487%	0.01666302%	0.01686092%
City's proportionate share of the net pension liability (asset)	\$ 5,090,591	\$ 6,162,848	\$ 6,005,449	\$ 5,076,971	\$ 1,018,386	\$ 6,342,003	\$ 5,622,982	\$ 5,179,185	\$ 4,928,811	\$ 4,257,396
City's covered payroll	\$ 5,937,053	\$ 5,264,041	\$ 4,582,268	\$ 3,936,628	\$ 3,796,929	\$ 3,763,343	\$ 3,833,099	\$ 3,798,323	\$ 3,471,017	\$ 3,367,100
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	85.74%	117.07%	131.06%	128.97%	26.82%	168.52%	146.70%	136.35%	142.00%	126.44%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

City of West Miami, Florida
Required Supplementary Information
Schedule of Contributions
Florida Retirement System Pension Plan
Last 10 Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 1,302,989	\$ 1,168,595	\$ 906,087	\$ 751,118	\$ 663,520	\$ 610,686	\$ 672,501	\$ 629,615	\$ 584,053	\$ 531,919
Contributions in relation to the contractually required contribution	<u>\$ (1,302,989)</u>	<u>\$ (1,168,595)</u>	<u>\$ (906,087)</u>	<u>\$ (751,118)</u>	<u>\$ (663,520)</u>	<u>\$ (610,686)</u>	<u>\$ (672,501)</u>	<u>\$ (629,615)</u>	<u>\$ (584,053)</u>	<u>\$ (531,919)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 6,051,541	\$ 5,411,834	\$ 4,575,848	\$ 4,075,872	\$ 3,838,362	\$ 3,702,409	\$ 3,854,435	\$ 3,781,302	\$ 3,592,483	\$ 3,392,770
Contributions as a percentage of covered payroll	21.53%	21.59%	19.80%	18.43%	17.29%	16.49%	17.45%	16.65%	16.26%	15.68%

City of West Miami, Florida
 Required Supplementary Information
 Schedule of the Proportionate Share of the Net Pension Liability
 Florida Retirement System Health Insurance Subsidy Pension Plan
 Last 10 Fiscal Years*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
City's proportion of the net pension liability (asset)	0.01317809%	0.01230774%	0.01155883%	0.01080212%	0.01072515%	0.01078398%	0.01135858%	0.01162931%	0.01088950%	0.01087716%
City's proportionate share of the net pension liability (asset)	\$ 1,689,094	\$ 1,846,281	\$ 1,835,697	\$ 1,144,117	\$ 1,315,601	\$ 1,316,706	\$ 1,270,911	\$ 1,230,859	\$ 1,164,356	\$ 1,267,687
City's covered payroll	\$ 5,937,053	\$ 5,264,041	\$ 4,582,268	\$ 3,936,628	\$ 3,796,929	\$ 3,763,343	\$ 3,833,099	\$ 3,798,323	\$ 3,471,017	\$ 3,367,100
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	28.45%	35.07%	40.06%	29.06%	34.65%	34.99%	33.16%	32.41%	33.55%	37.65%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

City of West Miami, Florida
Required Supplementary Information
Schedule of Contributions
Florida Retirement System Health Insurance Subsidy Pension Plan
Last 10 Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 127,465	\$ 114,318	\$ 88,638	\$ 73,478	\$ 63,043	\$ 60,271	\$ 65,787	\$ 61,592	\$ 57,135	\$ 53,820
Contributions in relation to the contractually required contribution	<u>\$ (127,465)</u>	<u>\$ (114,318)</u>	<u>\$ (88,638)</u>	<u>\$ (73,478)</u>	<u>\$ (63,043)</u>	<u>\$ (60,271)</u>	<u>\$ (65,787)</u>	<u>\$ (61,592)</u>	<u>\$ (57,135)</u>	<u>\$ (53,820)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 6,051,641	\$ 5,411,834	\$ 4,575,848	\$ 4,075,872	\$ 3,838,362	\$ 3,702,409	\$ 3,854,435	\$ 3,781,302	\$ 3,592,483	\$ 3,392,770
Contributions as a percentage of covered payroll	2.11%	2.11%	1.94%	1.80%	1.64%	1.63%	1.71%	1.63%	1.59%	1.59%

City of West Miami, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	<u>Special Revenue Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Transportation Surtax Fund</u>	<u>Police Law Forfeiture Fund</u>	
Assets			
Cash - Restricted	\$ 44,240	\$ 314,558	\$ 358,798
Receivables	109,594	-	109,594
Due From Other Funds	358,906	-	358,906
Total Assets	<u>\$ 512,740</u>	<u>\$ 314,558</u>	<u>\$ 827,298</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable and Accrued Expenses	\$ 20,653	\$ 73,123	\$ 93,776
Due To Other Funds	20,420	18,874	39,294
Total Liabilities	<u>41,073</u>	<u>91,997</u>	<u>133,070</u>
Fund Balances			
Restricted for Public Safety Initiatives	-	222,561	222,561
Restricted for Transportation	471,667	-	471,667
Total Fund Balances	<u>471,667</u>	<u>222,561</u>	<u>694,228</u>
Total Liabilities and Fund Balances	<u>\$ 512,740</u>	<u>\$ 314,558</u>	<u>\$ 827,298</u>

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

City of West Miami, Florida
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds		Total Nonmajor Governmental Funds
	Transportation Surtax Fund	Police Law Forfeiture Fund	
Revenues			
Government Grants/Contributions	\$ 24,040	\$ 108,793	\$ 132,833
Surtax	484,436	-	484,436
Interest	1,523	9,514	11,037
Other	1,795	729	2,524
Total Revenues	<u>511,794</u>	<u>119,036</u>	<u>630,830</u>
Expenditures			
Other	297,572	31,442	329,014
Capital Outlay	63,758	334,262	398,020
Total Expenditures	<u>361,330</u>	<u>409,882</u>	<u>771,212</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	150,464	(290,846)	(140,382)
Other Financing Sources (Uses)			
Proceeds from RTU Asset Financing	-	331,064	331,064
Operating Transfers In	-	5,318	5,318
Total Other Financing Sources (Uses)	<u>-</u>	<u>336,382</u>	<u>336,382</u>
Net Change in Fund Balances	150,464	45,536	196,000
Fund Balances at Beginning of Year	<u>321,203</u>	<u>177,025</u>	<u>498,228</u>
Fund Balances at End of Year	<u><u>\$ 471,667</u></u>	<u><u>\$ 222,561</u></u>	<u><u>\$ 694,228</u></u>

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

**CITY OF WEST MIAMI, FLORIDA
STATISTICAL SECTION**

This part of the City of West Miami's annual comprehensive financial report presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information and how it relates to the City's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	92 - 96
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	97 - 100
Debt Capacity	
These schedules present 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 the future.	101 - 102
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	103 - 104
Operating Information	
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.	105 - 107

CITY OF WEST MIAMI, FL
Financial Trends
Net Position by Component
Last Ten Fiscal Years
(in thousands)

Component / Category	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	8,417	8,721	8,568	9,358	8,816	8,690	10,015	11,346	13,321	17,127
Restricted	1,375	1,098	1,940	2,806	1,571	2,073	3,477	2,334	856	1,052
Unrestricted	(2,889)	(4,029)	(4,139)	(4,207)	(5,783)	(4,055)	(1,581)	(1,329)	378	45
Total governmental activities net position	6,903	5,790	6,369	7,957	4,604	6,708	11,911	12,351	14,555	18,224
Business-type activities										
Net investment in capital assets	10,317	9,922	10,104	9,098	9,655	9,292	8,390	8,946	9,397	11,090
Restricted	267	238	406	306	306	859	274	274	-	-
Unrestricted	45	(667)	(548)	(359)	(958)	(1,974)	(452)	(992)	(2,141)	(3,062)
Total business-type activities net position	10,629	9,493	9,962	9,045	9,003	8,177	8,212	8,228	7,256	8,028
Primary government										
Invested in capital assets, net of related debt	18,734	18,643	18,672	18,456	18,471	17,982	18,405	20,292	22,718	28,217
Restricted	1,642	1,336	2,346	3,112	1,877	2,932	3,751	2,608	856	1,052
Unrestricted	(2,844)	(4,696)	(4,687)	(4,566)	(6,741)	(6,029)	(2,033)	(2,321)	(1,763)	(3,017)
Total primary government net position	17,532	15,283	16,331	17,002	13,607	14,885	20,123	20,579	21,811	26,252

CITY OF WEST MIAMI, FLORIDA
Financial Trends
Changes in Net Position
Last Ten Fiscal Years

	Fiscal Year									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
GOVERNMENTAL ACTIVITIES — General Revenues and										
Other Changes in Net Position										
Property Taxes, Levied for General Purposes	2,081,792	2,388,835	3,186,534	3,626,254	3,690,904	4,250,603	4,835,047	5,165,809	5,049,439	5,478,270
Franchise, Utility, and Other Taxes	1,167,623	1,194,182	1,288,488	1,282,346	1,377,873	1,419,735	1,834,413	1,941,443	2,003,931	1,971,086
Intergovernmental Taxes	795,372	812,891	889,973	969,662	911,964	1,083,277	1,406,095	1,271,611	1,232,885	1,241,499
Interest Earnings and Investment Income	1,629	5,879	9,876	33,798	37,079	5,747	10,489	176,574	550,567	176,278
Proceeds from sale of property	-	-	-	-	-	-	-	-	-	4,000
Gain on SBITA disposal	-	-	-	-	-	-	-	-	-	4,310
Miscellaneous	286,471	418,909	247,137	296,825	476,248	302,280	541,596	398,292	753,871	533,195
Transfers	(540,000)	(25,000)	(925,000)	(496,628)	(750,000)	(442,900)	23,036	12,308	1,116,292	1,341,644
Total Governmental Activities General Revenues	3,792,887	4,795,696	4,697,008	5,712,257	5,744,068	6,618,742	8,650,676	8,966,037	10,706,985	10,750,282
Change in Net Position — Governmental Activities	(855,131)	(1,112,437)	72,748	2,093,044	(244,565)	1,452,259	2,747,343	438,643	2,204,144	4,995,723
BUSINESS-TYPE ACTIVITIES — Operating Revenues										
(Charges for Services)										
Water System Fund	830,989	753,975	741,639	754,717	818,548	901,784	886,353	992,406	874,411	1,404,648
Sewer System Fund	742,565	793,935	800,360	997,315	815,223	965,308	947,327	976,751	665,861	821,924
Stormwater Utility Fund	71,192	87,968	83,033	83,397	93,994	92,435	104,712	104,206	109,351	90,376
Sanitation Fund	623,247	631,370	612,351	625,197	636,676	654,144	680,532	690,690	692,943	876,359
Building / Code Compliance Fund	352,472	177,201	586,152	417,016	166,201	174,526	263,214	187,551	260,668	478,148
Total Business-Type Operating Revenues	2,620,465	2,444,449	2,823,535	2,877,642	2,530,642	2,788,197	2,882,138	2,951,604	2,603,234	3,671,455
BUSINESS-TYPE ACTIVITIES — Operating Expenses										
Water System Fund	745,348	902,170	999,717	864,317	830,855	998,161	1,040,217	1,015,738	984,868	1,626,301
Sewer System Fund	957,882	1,016,397	1,042,997	1,065,312	1,125,032	1,052,906	1,137,763	1,344,497	1,426,152	1,229,230
Stormwater Utility Fund	698,812	667,293	721,771	710,348	727,793	730,731	717,654	737,343	661,662	656,293
Sanitation Fund	659,922	739,921	682,654	689,547	729,551	785,829	706,755	791,458	739,707	774,936
Building / Code Compliance Fund	431,964	281,528	450,142	359,035	214,782	216,021	263,456	226,101	482,650	497,930
Total Business-Type Operating Expenses	3,493,928	3,607,309	3,897,281	3,688,559	3,628,013	3,783,648	3,865,845	4,115,137	4,295,039	4,784,690
BUSINESS-TYPE ACTIVITIES — Capital Grants and Contributions										
Capital Grants and Contributions (All Funds)	140,000	-	-	-	-	796,677	249,216	1,104,573	1,612,169	3,174,717
BUSINESS-TYPE ACTIVITIES — Other General Revenues										
Interest Earnings and Investment Income	2,825	3,564	6,207	8,271	16,367	2,921	7,097	87,981	223,540	51,986
Transfers	540,000	25,000	925,000	496,628	750,000	442,900	(23,036)	(12,308)	(1,116,292)	(1,341,644)
Total Business-Type Activities General Revenues (All Sources)	3,303,290	2,473,013	3,754,742	3,382,541	3,297,009	4,030,695	3,115,415	4,131,850	3,322,651	5,556,514
Change in Net Position — Business-Type Activities	(273,260)	(1,134,296)	(142,539)	(306,018)	(331,004)	247,047	(750,430)	16,713	(972,388)	771,824
TOTAL PRIMARY GOVERNMENT — Change in Net Position										
Total Primary Government	(1,128,391)	(2,246,733)	(69,791)	1,787,026	(575,569)	1,699,306	1,996,913	455,356	1,231,756	5,767,547

CITY OF WEST MIAMI, FL
 Financial Trends
 Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (in thousands)

	Fiscal Year									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Fund										
Nonspendable	-	-	-	-	-	-	-	-	90,729	93,463
Restricted	1,105,554	751,311	1,400,447	2,041,573	1,652,727	1,487,611	1,332,437	783,644	357,325	357,325
Committed	-	-	-	-	-	-	-	2,916,000	2,103,501	2,103,501
Assigned	1,027,523	1,051,312	529,124	537,256	872,256	1,124,350	922,455	1,288,368	599,605	599,605
Unassigned	779,819	834,923	718,019	975,256	1,326,156	1,746,435	3,363,263	1,282,929	2,973,869	5,219,849
Total General Fund	2,912,896	2,637,546	2,647,590	3,554,085	3,851,139	4,358,396	5,618,155	6,270,941	6,125,029	8,373,743
Other Governmental Funds (if applicable):										
Transportation Surtax Fund	97,541	-	-	-	-	-	-	-	-	-
Community Center Fund	-	-	-	-	27,138	32,509	5,609	-	-	-
Parks and Recreation Fund	-	131,096	-	278,365	-	618,376	1,778,933	1,408,593	1,531,182	(1,050,223)
Other Governmental Funds	242,921	346,988	755,073	684,420	1,063,987	391,900	939,265	864,393	498,228	694,228
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Total Other Governmental Funds	340,462	478,084	755,073	962,785	1,091,125	1,042,785	2,723,807	2,272,986	2,029,410	(355,995)
Total Governmental Funds Fund Balances	3,253,358	3,115,630	3,402,663	4,516,870	4,942,264	5,401,181	8,341,962	8,543,927	8,154,439	8,017,748

CITY OF WEST MIAMI, FL
 Financial Trends
 Changes in Fund Balances of Governmental Funds
 (in thousands)

	Fiscal Year									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues:										
Taxes										
Property	1,777,795	2,039,093	2,734,991	3,103,688	3,149,561	3,630,172	4,149,835	4,378,455	4,246,396	5,478,270
Franchise	312,865	329,154	332,972	340,020	348,183	369,872	594,972	677,729	723,707	656,555
Excise, Utility Service and Other	613,705	623,655	676,349	663,919	708,735	694,451	737,346	817,810	823,039	1,314,531
Licenses, Permits and Fees	716,197	48,957	1,112,105	1,087,492	45,442	38,476	34,252	19,702	23,137	55,072
Intergovernmental	795,372	812,891	889,973	969,662	911,964	1,083,277	1,406,095	1,271,611	1,232,885	1,241,499
Fines and Forfeitures	776,004	749,411	647,314	842,147	984,148	650,440	1,379,588	1,083,873	1,078,853	2,764,889
Grant Revenues/Contributions	10,072	124,883	135,075	1,449,414	299,875	284,998	13,947	108,001	2,500	3,004,541
Rent	239,068	208,303	256,321	225,705	227,521	237,576	59,799	70,787	24,777	50,707
Investment Earnings	1,317	2,033	2,993	25,348	20,099	2,306	2,865	74,575	309,334	176,278
Other	369,014	471,844	397,197	409,697	328,118	474,165	707,372	552,876	793,330	826,748
Total Revenues	5,611,409	5,410,224	7,185,290	9,117,092	7,023,646	7,465,733	9,086,071	9,055,419	9,257,958	15,569,090
Expenditures:										
Current										
City Council	111,834	117,796	135,859	141,047	116,860	121,721	139,759	131,438	46,986	114,386
Legal	149,989	157,842	204,477	205,362	215,145	215,594	242,840	248,735	254,844	107,719
Executive	346,126	361,878	395,318	347,802	415,377	428,957	450,919	580,699	614,432	875,656
Finance and Administration	343,632	360,025	426,250	417,145	421,821	511,074	598,858	734,233	1,127,824	1,078,462
Law Enforcement	2,628,538	2,674,832	2,814,938	3,153,777	2,887,313	3,043,135	3,336,669	3,687,547	3,201,522	3,932,913
Transportation	-	-	-	-	-	-	-	-	-	297,572
Community Center	-	-	-	-	-	-	-	-	-	605,483
Streets	448,762	529,370	563,611	618,167	601,538	701,295	758,686	905,678	920,871	618,126
Garage	84,001	85,973	95,777	96,426	96,135	96,940	106,819	116,726	117,178	134,525
Recreation	-	-	-	-	-	-	-	-	-	1,103,912
Parks	64,088	78,902	87,598	81,365	93,625	108,516	80,574	109,317	-	-
Facilities Maintenance	180,977	173,048	166,131	175,737	180,338	214,252	228,783	278,663	412,256	537,054
Waste	-	2,058	-	-	-	-	-	-	-	-
Non-Departmental	133,446	1,028,197	451,747	88,290	186,080	447,377	285,802	320,161	2,268,537	2,314,127
Capital outlay	1,043,898	1,126,729	441,423	386,203	319,326	377,948	182,835	498,331	557,889	5,433,207
Debt service – Principal	73,750	71,535	159,198	1,640,044	98,000	147,480	139,042	173,302	174,564	204,883
Debt service – Interest	8,073	44,219	39,412	59,485	28,947	26,708	31,181	40,319	17,277	20,464
Total expenditures	5,617,114	6,812,404	5,981,739	7,410,850	5,660,505	6,440,997	6,582,767	7,825,149	9,714,180	17,378,489
Excess (deficiency) of revenues over expendi	(5,705)	(1,402,180)	1,203,551	1,706,242	1,363,141	1,024,736	2,503,304	1,230,270	(456,222)	(1,809,399)

CITY OF WEST MIAMI, FL
 Financial Trends
 Changes in Fund Balances of Governmental Funds (Continued)
 (in thousands)

	Fiscal Year									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Other financing sources (uses):										
Proceeds from Financings	1,630,111	1,500,000	-	-	-	188,077	-	-	217,088	331,064
Transfers in	50,000	50,000	50,000	50,000	31	-	48,036	112,308	93,222	1,349,222
Transfers out	(666,050)	(423,170)	(1,243,507)	(849,747)	(1,066,118)	(705,556)	(1,291,581)	(689,792)	-	(7,578)
Proceeds from sale of capital assets (if appli	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,014,061	1,126,830	(1,193,507)	(799,747)	(1,066,087)	(517,479)	(1,243,545)	(577,484)	310,310	1,672,708
Net change in fund balances	1,008,356	(275,350)	10,044	906,495	297,054	507,257	1,259,759	652,786	(145,912)	(136,691)
Ratio of total debt service to noncapital expenditures	1.79%	2.04%	3.58%	24.19%	2.38%	2.87%	2.66%	2.92%	2.10%	1.89%

CITY OF WEST MIAMI, FL
 Revenue Capacity
 Assessed and Estimated Actual Taxable Value
 Last Ten Fiscal Years

Fiscal Year	Real Property (1)	Personal Property (1)	Less: Tax Exempt Property	Total Taxable Assessed Value (2)	Total Direct Tax Rate
2016	354,760,924	13,388,239	4,653,792	363,495,371	6.8858
2017	456,785,383	18,523,333	4,013,071	471,295,645	6.8858
2018	526,419,032	23,650,437	4,676,323	545,393,146	6.8858
2019	546,662,659	23,171,699	9,686,021	560,148,337	6.8858
2020	629,272,002	23,813,158	15,598,760	637,486,400	6.8858
2021	696,097,715	25,178,358	(1,942,625)	723,218,698	6.8858
2022	803,694,093	25,099,763	15,754,434	813,039,422	6.5897
2023	865,905,084	29,254,405	1,510,218	893,649,271	5.9500
2024	940,132,732	28,707,237	11,074,152	957,765,817	5.9200
2025	1,003,028,988	31,579,401	(3,766,351)	1,038,374,740	5.7700

Sources:

- (1) City of West Miami DR-420's (lines 1 and 2)
- (2) Miami-Dade County Property Appraiser's Office

CITY OF WEST MIAMI, FL
 Revenue Capacity
 Property Tax Rates - Direct and Overlapping Governments
 Last Ten Fiscal Years

Fiscal Year	DIRECT RATES			OVERLAPPING RATES											Total Direct and Overlapping Rates	
	City of West Miami		School Millages			Regional Millages				County Wide Millages				Special		
	Operating Millage	Total City Millage	Operating Millage	Voted Operating	Debt Service	South Florida Water Mgmt.	Everglades Project	Okeechobee Basin	FIND	County Millage	Debt Service	Fire & Rescue	Fire Debt	Library	Children's Trust	
2016	6.8858	6.8858	7.1380		0.1840	0.1359	0.04710	0.1477	0.0320	4.6669	0.4000	2.4207	0.0075	0.2840	0.5000	22.8496
2017	6.8858	6.8858	6.7740		0.2200	0.1275	0.04410	0.1384	0.0320	4.6669	0.4000	2.4207	0.0075	0.2840	0.4673	22.4682
2018	6.8858	6.8858	6.5040		0.2290	0.1209	0.04170	0.1310	0.0320	4.6669	0.4644	2.4207	0.0000	0.2840	0.4415	22.2219
2019	6.8858	6.8858	7.0250		0.1230	0.1152	0.03970	0.1246	0.0320	4.6669	0.4780	2.4207		0.2840	0.4680	22.6629
2020	6.8858	6.8858	6.1860	0.7500	0.1930	0.1103	0.03800	0.1192	0.0320	4.6669	0.4780	2.4207		0.2840	0.4507	22.6146
2021	6.8858	6.8858	6.0790	0.7500	0.1800	0.1061	0.03650	0.1146	0.0320	4.6669	0.5075	2.4207		0.2840	0.5000	22.5631
2022	6.5897	6.5897	5.6740	0.7500	0.1650	0.0948	0.03270	0.1026	0.0320	4.6202	0.4853	2.3965		0.2812	0.5000	21.7240
2023	5.9500	5.9500	5.5660	1.0000	0.1330	0.0948	0.03270	0.1026	0.0288	4.5740	0.4355	2.3965		0.2812	0.5000	21.0951
2024	5.9200	5.9200	5.4680	1.0000	0.1340	0.0948	0.03270	0.1026	0.0288	4.5740	0.4271	2.3965		0.2812	0.5000	20.9597
2025	5.7700	5.7700	5.4990	1.0000	0.1340	0.0948	0.03270	0.1026	0.027	4.5740	0.4171	2.3965		0.2812	0.4638	20.7927

Source: Data provided by the Miami-Dade County Appraiser's Office

CITY OF WEST MIAMI, FL
 Revenue Capacity
 Principal Taxpayers
 Current Year and Ten Years Ago

2025				2016			
Taxpayers	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxpayers	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
WESTDALE TWENTY2 LLC	90,300,000	1	8.25%	IMPERIAL ORION LLC	5,088,333	1	1.38%
WRPV XII WEST MIAMI 2 LLC	61,750,000	2	5.64%	WEST GABLES HOLDINGS LLC	4,500,000	2	1.22%
WRPV XII WEST MIAMI L L C	59,950,000	3	5.48%	SUNNYSIDE MOTEL & TRAILER PK INC	4,283,613	3	1.16%
D GABLES LLC	57,500,000	4	5.26%	LUDLAM PLAZA APARTMENTS LTD	4,088,558	4	1.10%
WESTDALE ALAMEDA LLC	56,100,000	5	5.13%	SORKINS WINDSOR APTS INC	3,900,000	5	1.05%
WESTDALE ALAMEDA LLC	24,900,000	6	2.28%	PLAZA AMERICA LLC	3,310,106	6	0.89%
PUBLIX SUPER MARKETS INC	16,600,000	7	1.52%	INTERAMERICAN BANK	2,918,938	7	0.79%
SUNNYSIDE WEST MIAMI LLC	13,874,787	8	1.27%	THE SOCIETY OF SAINT PAUL	2,839,623	8	0.77%
VENDOME LLC	9,200,000	9	0.84%	SOUTHERN BELL TEL & TEL CO	2,465,320	9	0.67%
PLAZA AMERICA LLC	9,054,793	10	0.83%	C T G INVESTMENTS INC	2,322,215	10	0.63%
	<u>399,229,580</u>		<u>36.49%</u>		<u>35,716,706</u>		

Source: Miami-Dade County Property Appraiser

CITY OF WEST MIAMI, FL
 Revenue Capacity
 Property Tax Levies and Collections
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Tax Levy for Fiscal Year (1)</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collection in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount (2)</u>	<u>Percentage of Levy</u>		<u>Collections</u>	<u>Percentage of Levy</u>
2016	2,502,956	2,081,792	83%	102,151	2,183,943	87.25%
2017	3,245,248	2,388,835	74%	68,554	2,457,389	75.72%
2018	3,755,468	3,186,534	85%	54,263	3,240,797	86.30%
2019	3,857,069	3,626,254	94%	64,219	3,690,473	95.68%
2020	4,389,604	3,690,904	84%	48,695	3,739,599	85.19%
2021	4,979,939	4,250,603	85%	55,316	4,305,919	86.47%
2022	5,357,686	4,835,047	90%	42,428	4,877,475	91.04%
2023	5,317,213	5,165,809	97%	66,731	5,232,540	98.41%
2024	5,669,974	5,478,270	97%	82,410	5,560,680	98.07%
2025	5,991,422	5,219,323	87%	226,629	5,445,952	90.90%

Sources:

- 1) Miami-Dade County Property Appraiser's Office
- 2) City of West Miami Annual Reports - Revenues - Taxes - Property - Total Gov. Funds

CITY OF WEST MIAMI, FLORIDA
 Debt Capacity
 Outstanding Debt by Type
 Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Population Estimate	Per Capita Personal Income(2)	Percentage of Personal Income	Debt Per Capita
	Promissory Note — City National Bank	Subscription-Based IT Arrangements (SBITAs)	Lease Liabilities	Equipment Installment Obligations (Govt)	Promissory Note — U.S. Century Bank (Govt)	Total Govt Activities	State of Florida Revolving Loan	Promissory Note — U.S. Century Bank (BTA)	Equipment Installment Obligations (BTA)	Total BTA Activities					
2016	\$1,525,000		-	\$181,824	\$96,629	\$1,803,453	\$143,313	\$538,111	\$10,960	\$692,384	\$2,495,837	7,377	23,622	1.43%	338.33
2017	\$2,752,000		-	\$120,230	\$57,816	\$2,930,046	\$1,252,155	\$321,636	\$37,057	\$1,610,848	\$4,540,894	7,978	24,042	2.37%	569.18
2018	\$2,931,000		-	\$75,192	\$17,287	\$3,023,479	\$1,103,700	\$95,937	\$25,428	\$1,225,065	\$4,248,544	7,894	26,682	2.02%	538.20
2019	\$1,335,000		-	\$26,634	-	\$1,361,634	\$949,919	-	\$13,090	\$963,009	\$2,324,643	8,754	29,264	0.91%	265.55
2020	\$1,237,000		-	\$13,658	-	\$1,250,658	\$790,619	-	-	\$790,619	\$2,041,277	7,214	30,078	0.94%	282.96
2021	\$1,137,000		-	\$140,597	-	\$1,277,597	\$625,302	-	-	\$625,302	\$1,902,899	7,072	34,440	0.78%	269.08
2022	\$1,035,000		-	\$152,594	-	\$1,187,594	\$454,666	-	-	\$454,666	\$1,642,260	6,991	38,156	0.62%	234.91
2023	\$930,000	\$277,593	-	\$84,292	-	\$1,291,885	\$277,593	-	-	\$277,593	\$1,569,478	6,944	33,359	0.68%	226.02
2024	\$823,000	\$184,474	-	\$49,341	-	\$1,056,815	\$94,167	-	-	\$94,167	\$1,150,982	7,247	37,084	0.43%	158.82
2025	\$713,000	\$3,996	\$283,979	\$13,098	-	\$1,014,073	-	-	-	-	\$1,014,073	6,764	37,383	0.40%	149.92

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

- 1) Neilsberg Reseach, citypopulation.de, US Census Bureau, City of West Miami Budget 2025-2026
- 2) [B19301 | Per Capita Income in the Past 12 Months \(in 2023 Inflation-Adjusted Dollars\)](#)

CITY OF WEST MIAMI, FLORIDA
DEBT CAPACITY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2025

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>% of Debt Applied to West Miami (1)</u>	<u>Amount of Debt Applied to West Miami</u>
Miami-Dade County Schools (2)	\$ 1,022,490,000	0.0020	\$ 2,064,747
Miami-Dade County (3)	\$ 2,310,388,015	0.0020	4,665,441
Sub-total overlapping debt	3,332,878,015		6,730,188
City of West Miami direct debt	1,014,074	100.00%	1,014,074
Total direct and overlapping debt	\$ 3,333,892,089		\$ 7,744,262

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 Public Schools, Finance Department (Bonds Payable)
- (3) Miami-Dade County, Finance Department (General Obligation Bonds)

CITY OF WEST MIAMI, FL
Demographic and Economic Information
Demographic and Economic Statistics
Last Ten Calendar Years

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Personal Income (Median Income) (4)</u>	<u>Per Capita Personal Income (3)</u>	<u>Median Age (4)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate (4)</u>	<u>Total Personal Income (1) (5)</u>
2016	7,377	\$ 43,233	23,622	44	474	4.90%	\$ 174,259,494
2017	7,978	\$ 46,233	24,042	43	468	6.30%	\$ 191,807,076
2018	7,894	\$ 48,418	26,682	43	494	5.90%	\$ 210,627,708
2019	8,754	\$ 49,942	29,264	45	512	3.80%	\$ 256,177,056
2020	7,214	\$ 49,212	30,078	42	492	2.00%	\$ 216,982,692
2021	7,072	\$ 59,436	34,440	41	467	3.10%	\$ 243,559,680
2022	6,991	\$ 73,525	38,156	42	481	3.70%	\$ 266,748,596
2023	6,944	\$ 56,509	33,359	39	524	2.20%	\$ 231,644,896
2024	7,247	\$ 61,274	37,084	41	556	2.50%	\$ 268,747,748
2025	6,764	\$ 64,245	37,383	39	554	3.60%	\$ 252,858,612

Sources:

- 1) Nielsberg.com & City of West Miami FY 25-26 Budget
- 2) Miami-Dade County Public Schools - Assessment, Research, and Data Analysis - Figures available for Sylvania Heights Elementary School
- 3) [B19301 | Per Capita Income in the Past 12 Months \(in 2023 Inflation-Adjusted Dollars\)](#)
- 4) US Census Bureau
- 5) Total Personal Income = Population x per capita income

CITY OF WEST MIAMI, FL
Demographic and Economic Information
Principal Employers
Current Year and Ten Years Ago

2025			2016		
Employers	Employees	Percentage of Total	Employers	Employees	Percentage of Total
Sylvania Heights Elementary (M-DCPS)	95	19.63%	TROPICAL SUPERMARKET #5	40	20.62%
Publix Super Markets	85	17.56%	COMCAST OF SOUTH FLORIDA I INC	30	15.46%
Somerset Academy Gables	65	13.43%	FLORIDA POWER & LIGHT COMPANY	22	11.34%
Lincoln-Martí Schools	48	9.92%	WELLS FARGO BANK NA 140612	18	9.28%
Univida Medical Center	45	9.30%	BELLSOUTH TELECOMMUNICATIONS INC	18	9.28%
Tropical Supermarket	42	8.68%	INTERCREDIT BANK NA	18	9.28%
New Body Plastic Surgery	38	7.85%	T-MOBILE SOUTH LLC	14	7.22%
Sunstate Bank	24	4.96%	CLEAR CHANNEL OUTDOOR	12	6.19%
Frank's Fresh Fruits	22	4.55%	SPRINT SPECTRUM LP	12	6.19%
Latin American Restaurant	20	4.13%	WINDSTREAM NUVOX INC (FL)	10	5.15%
	<u>484</u>	<u>100.00%</u>		<u>194</u>	<u>100.00%</u>

CITY OF WEST MIAMI, FL
 Operating Information
 Full and Part-Time City Employees by Function/Program
 Last Ten Fiscal Years

Department	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Commission	6	6	6	6	6	6	6	6	6	6
City Clerk	1	1	1	1	1	1	1	1	1	1
City Attorney	1	1	1	1	1	1	1	1	1	1
Executive	3	3	3	3	3	3	3	3	3	3
Finance	4	4	4	4	4	4	4	4	4	5
Passports	6	6	6	6	6	6	6	6	4	4
Communications/ IT	1	1	1	1	1	1	1	2	2	2
Public Safety	37	38	39	39	40	40	41	41	41	41
Facilities	7	7	7	7	7	7	7	7	8	8
Fleet Management	2	2	2	2	2	2	2	2	2	2
Public Services	8	8	8	8	8	8	8	8	8	8
Parks & Recreation	25	25	25	25	25	25	25	25	25	25
Water	2	2	2	2	2	2	2	2	1	1
Sewer	2	2	2	2	2	2	2	2	2	2
Stormwater	2	2	2	2	2	2	2	2	2	2
Sanitation	5	5	5	5	5	5	5	5	5	5
Community Development	4	4	4	4	4	4	4	4	4	4
	<u>116</u>	<u>117</u>	<u>118</u>	<u>118</u>	<u>119</u>	<u>119</u>	<u>120</u>	<u>121</u>	<u>119</u>	<u>120</u>

CITY OF WEST MIAMI, FL
 Operating Information
 Operating Indicators by Function/Program
 Last Ten Years

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Building Permits Issued	263	256	285	289	272	337	276	258	264	301
Building Inspections conducted	850	978	1,859	1,791	1,274	1,381	1,717	1,533	1,432	1,537
Police										
Arrests	301	263	377	375	501	425	339	400	296	226
Parking Violations	753	825	755	785	900	895	717	791	626	478
Traffic Violations Movers	3,001	2,135	2,201	1,813	1,870	1,005	1,524	1,681	1,331	1,016
Traffic Violations Non Movers	1,275	1,401	1,521	1,607	1,700	1,230	1,034	1,140	903	689
Community Center										
Senior Meals (number of units served)	41,500	41,500	63,500	63,646	62,352	71,243	66,291	53,018	53,706	40,736
Passport Services										
Passports Issued	6,195	6,538	6,303	6,328	3,319	7,246	5,222	5,599	5,177	4,383

Source: Various City Departments

CITY OF WEST MIAMI, FL
 Operating Information
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
City Hall Building	1	1	1	1	1	1	1	1	1	1
Streets										
Total miles of roads	18	18	18	18	18	18	18	18	18	18
Parks and Recreation										
Community Center	1	1	1	1	1	1	1	1	1	1
Recreation Center	1	1	1	1	1	1	1	1	1	1
Recreation Center Pavilion	1	1	1	1	1	1	1	1	1	1
Mini-Pitch Soccer Fields	1	1	1	1	1	1	1	1	1	1
Copper Park Gazebo	1	1	1	1	1	1	1	1	1	1
Garden Club Park	1	1	1	1	1	1	1	1	1	1
Water										
Total miles of water mains	22	22	22	22	22	22	22	22	22	22
Sanitary/Sewer										
Total miles of sanitary gravity sewers	17	17	17	17	17	17	17	17	17	17
Total miles of sanitary force mains	3	3	3	3	3	3	3	3	3	3
Number of sanitary pump stations	4	4	4	4	4	4	4	4	4	4
Stormwater										
Total miles of storm drains	5	5	5	5	5	5	5	5	5	5
Number of catch basins/manholes	408	408	408	408	408	408	408	408	408	408
Total miles of exfiltration trenches	3	3	3	3	3	3	3	3	3	3
Total miles of stormwater force mains	2	2	2	2	2	2	2	2	2	2
Number of stormwater pump stations	2	2	2	2	2	2	2	2	2	2

Source: City of West Miami Website, 2025-2026 Budget, Staff, Engineering

COMPLIANCE SECTION



GARCIA | ESPINOSA | MIYARES | RODRIGUEZ | TRUEBA

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*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of West Miami, 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 31, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-01, that we consider to be a material weakness.

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*.

GARCIA, ESPINOSA, MIYARES, RODRIGUEZ, TRUEBA & CO., LLP
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

2600 Douglas Road, Suite 800 Coral Gables, FL 33134 | P 305 529 5440 | F 305 529 5441 | www.gemrtcpa.com

City of West Miami, Florida's Response to Findings

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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.

Handwritten signature in black ink that reads "GEMRT & Co, LLP". The signature is written in a cursive, slightly slanted style.

Coral Gables, Florida
March 31, 2026



GARCIA | ESPINOSA | MIYARES | RODRIGUEZ | TRUEBA

**Independent Accountant’s Report on Compliance with the Requirements of
Section 218.415, Florida Statutes, in Accordance with Chapter 10.550,
Rules of the Auditor General of the State of Florida**

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

We have examined the City of West Miami, Florida’s (the “City”) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. Management of the City is responsible for the City’s compliance with those 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 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.

An examination does not provide a legal determination of the City’s compliance with specified requirements. In our opinion, the City of West Miami, Florida complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of City management, members of the City Commission, others within the City, and the Auditor General of the State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "GEMRT & Co., LLP".

Coral Gables, Florida
March 31, 2026



**Management Letter Required by Section 10.550 of the Rules of the
Auditor General of the State of Florida**

Honorable Mayor, City Commission, and City Manager
City of West Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the City of West Miami, Florida (the “City”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 31, 2026.

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 State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 31, 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 annual financial audit report. Corrective action has been taken to address finding 2024-02 in the preceding financial audit report. Finding 2024-01 remains uncorrected.

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 City of West Miami was established by Section 14 of Article I, Laws of Florida 1949, Ch. 26301. There were no component units related to the City of West Miami, Florida.

Financial Condition and Management

Section 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 has 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. The assessment was completed as of the fiscal year end. It is management’s responsibility to monitor the City’s financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, see recommendations included in the schedule of findings and questioned costs.

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City’s geographical boundaries during the fiscal year under audit. There was a PACE Program operating within the City’s geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the City, below is a list of the third-party administrator that administered the program.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the City, the full name and contact information of such third-party administrator is provided below.

Type of Administrator	Entity Name	Contact Information		
		Name	Title	Phone No.
Third-Party	Ygrene Energy Fund Florida LLC	Mark Scheffel	Vice President, Government Affairs	305-569-0015

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Coral Gables, Florida
March 31, 2026



**Independent Auditor’s Report on Compliance for Each Major Federal Program and State Project and
Report on Internal Control Over Compliance Required by Uniform Guidance
and Chapter 10.550, Rules of the Auditor General**

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

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited City of West Miami, Florida’s (the “City”) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement*, and the requirements described in the Department of Financial Services’ *State Projects Compliance Supplement*, that could have a direct and material effect on each of City of West Miami, Florida’s major federal programs and state projects for the fiscal year ended September 30, 2025. The City’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

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

Basis for Our Opinion on Each Major Federal Program and State Project

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of West Miami, Florida's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of West Miami, Florida's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of West Miami, Florida's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of West Miami, Florida's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Handwritten signature in black ink that reads "GEMRT & Co, LLP". The signature is written in a cursive, slightly slanted style.

Coral Gables, Florida
March 31, 2026

City of West Miami, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2025

Federal/State Agency Pass-through Entity Federal Program/State Project	Assistance Listing Number / CSFA No.	Contract/ Grant Number	Expenditures
<u>FEDERAL AGENCY NAME</u>			
U.S. Department of Justice			
Equitable Sharing Program	16.922	Not applicable	\$ 5,705
<i>Pass-through Florida Department of Law Enforcement</i>			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-00656-MUMU	<u>77,216</u>
TOTAL U.S. DEPARTMENT OF JUSTICE			<u>82,921</u>
U.S. Department of Treasury			
<i>Pass-through Florida Division of Emergency Management</i>			
Coronavirus State and Local Fiscal Recovery Funds Program	21.027	Y5315	2,871,258
U.S. Department of Health and Human Services			
Aging Cluster			
<i>Pass-through Alliance for the Aging</i>			
Special Programs for the Aging, Title III, Part C-2, Home Delivered Meals	93.045	AA 2443	<u>482</u>
			482
<i>Pass-through Alliance for the Aging</i>			
Nutrition Services Incentive Program	93.053	AA 2443	<u>8,394</u>
Total Aging Cluster			<u>8,876</u>
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>8,876</u>
U.S. Department of Environmental Protection			
Congressionally Mandated Projects	66.202	02D48423	<u>2,060,983</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 5,024,038</u>
<u>STATE AGENCY NAME</u>			
Florida Department of Elder Affairs			
<i>Pass-through Alliance for the Aging</i>			
Local Services Program - Alliance for the Aging	65.009	KL 2543 & 2443	<u>\$ 348,727</u>
TOTAL FLORIDA DEPARTMENT OF ELDER AFFAIRS			<u>348,727</u>
Florida Department of Commerce			
Division of Housing and Community Development	40.038	HL295, HL305 & HL309	<u>528,083</u>
TOTAL FLORIDA DEPARTMENT OF LAW ENFORCEMENT			<u>528,083</u>
Florida Department of Law Enforcement			
Public Transit Service Development Program	55.012	G3597	<u>24,040</u>
TOTAL FLORIDA DEPARTMENT OF LAW ENFORCEMENT			<u>24,040</u>
Florida Department of Environmental Protection			
Florida Recreation Development Assistance Program	37.017	A2468	48,833
Resilient Florida Program	37.098	22PLN54	<u>11,000</u>
TOTAL FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION			<u>59,833</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 960,683</u>

The accompanying notes are an integral part of this schedule

CITY OF WEST MIAMI, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Note 1. General

The accompanying schedule of expenditures of federal awards and state financial assistance (the “schedule”) includes the federal and state grant activity of the City of West Miami, Florida (the “City”). The City’s reporting entity is defined in Note I-A of the City’s basic financial statements. For purposes of this schedule, federal and state awards include federal and state assistance received directly from a federal and state agency, as well as federal and state funds received indirectly by the City from non-federal or non-state organizations.

Note 2. Basis of Presentation

The information in this schedule 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) and Chapter 10.550, Rules of the Auditor General. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The expenditures in the accompanying schedule are presented using the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the City becomes obligated for a payment as a result of the receipt of the related goods or services.

Note 3. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal laws and regulations.

Note 4. Indirect Cost Rate

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 5. Prior Year Expenditures

The current year schedule includes prior fiscal year expenditures for the programs noted below. Although the expenditures were incurred in prior fiscal years, reimbursement requests for the expenditures were completed and received in the current fiscal year.

Federal Agency	ALN	Contract No.	Prior Year Expenditures Reported in FY25
U.S. Department of Justice	16.738	15PBJA-22-GG-00656-MUMU	\$ 77,216

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

PART I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	Yes
Significant deficiencies identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards and State Projects

Internal control over major Federal program and State projects:	
Material weakness(es) identified?	No
Significant deficiencies identified?	None reported
Type of auditors' report issued on compliance for major Federal program and State projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General of the State of Florida?	No

Identification of major Federal program and State projects:

<u>Federal Program</u>	<u>Federal ALN</u>
Congressionally Mandated Projects	66.202
Dollar threshold used to distinguish between Type A and Type B Federal programs:	\$1,000,000
<u>State Project</u>	<u>State CSFA No.</u>
Local Services Program	65.009
Division of Housing and Community Development Program	40.038
Dollar threshold used to distinguish between Type A and Type B State projects:	\$300,000
Auditor qualified as low-risk auditee pursuant to the Uniform Guidance?	No

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

PART II. FINDINGS – FINANCIAL STATEMENTS

Finding 2025-01

Material Weakness: Audit Journal Entries

Criteria or Specific Requirement

Management is responsible for establishing and maintaining effective internal control over financial reporting. The Auditing Standards Board issued clarified auditing standards which include AU-C Section 265, Communicating Internal Control Related Matters Identified in an Audit. This section includes terms, definitions and guidance for identifying and evaluating control deficiencies and communicating significant deficiencies and material weaknesses. Under AU-C Section 265, a deficiency exists if the governmental unit does not have effective controls to prevent, detect and correct misstatements in the financial statements and auditors are required to communicate in writing any significant deficiencies and material weaknesses in internal control over financial reporting identified during an audit. Under these guidelines, in the current year the number of audit adjustments required resulted in the condition to be deemed as a material weakness.

Condition

The City's financial statements required several material audit adjustments to prepare GAAP financial statements. The financial statements are required to be the product of a financial reporting system that offers reasonable assurance that management is able to produce financial statements in accordance with GAAP. This creates an absence of an internal process to report deficiencies in internal control to management on a timely basis.

Cause

The City implemented a new accounting system during the year. Due to the focus on implementation and other software initiatives, there was a lack of timely review and analysis being completed to prevent, or detect and correct, errors in the accounting. The City's year-end procedures did not identify adjustments to correct the misstatements.

Effect or Potential Effect

Throughout the year, certain transactions were recorded to incorrect accounts, interfund balances were not being properly reconciled, and audit journal entries were proposed as certain accounts were misstated on the unadjusted financial statements.

Context

During testing and analysis completed for revenues, capital outlays, and interfund balances, it was noted that amounts were being recorded to incorrect accounts and/or were not being properly recorded. The issues were noted throughout various governmental and enterprise funds.

Repeat Finding

This is a variation of a prior year finding from 2024. See summary schedule of prior audit findings.

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

PART II. FINDINGS – FINANCIAL STATEMENTS – (continued)

Recommendation

Management should assess the risk associated with these conditions and identify any processes that can be incorporated into their existing controls to improve the deficiencies; such as, minimizing the likelihood of material audit adjustments through reviews of transactions and balances on a monthly basis for general propriety and accuracy. Follow-up can then be made on significant and unusual items and verification of supporting documents to resolve exceptions.

View of Responsible Officials and Planned Corrective Action

Management accepts the finding and recommendation. During the year, the finance department was understaffed and in the process of mastering a recently implemented new accounting system and utility billing system, as well as other software and technology initiatives. The City has made efforts to increase staff in the finance department and has hired individuals that have the technical expertise to improve these conditions, including a Chief Financial Officer (CFO). The City’s CFO has already addressed various issues carried over from initial implementation of the new accounting software and will communicate and meet with the independent auditors as needed prior to closing the books of the City in 2026 to identify potential adjustments for purposes of correcting this finding. The independent auditors assist the City with the preparation of the financial statements; however, the City staff has made efforts to improve the efficiency of year-end closings and posting adjustments so that the financial statements are in accordance with GAAP prior to commencement of the audit.

PART III. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS AND STATE PROJECTS

None.

PART IV. SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS – FINANCIAL STATEMENTS

<u>Finding Number</u>	<u>Finding Title</u>	<u>Current Year Status</u>	<u>Current Year Finding Number</u>
2024-01	Audit Journal Entries	Not Corrected	2025-01
2024-02	Budget Process	Corrected	-

Finding 2024-02

Control Deficiency: Budget Process

Criteria or Specific Requirement

Florida Statutes require each municipality to adopt a budget for which available revenues, including balances brought forward from prior fiscal years, equal total appropriations for expenditures and reserves. As required by law and sound financial practices, the adopted budget must regulate expenditures of the municipality and it may not expend or contract for expenditures in any fiscal year except pursuant to the adopted budget. The governing body of each municipality at any time within the fiscal year or within 60 days following the end of the fiscal year may amend a budget for that year in accordance with Florida Statutes.

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

PART IV. SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS – FINANCIAL STATEMENTS – (continued)

Condition

Management failed to appropriate sufficient funds to meet actual general fund expenditures for various departments. In addition, the City Commission was not presented with a final amended budget for approval. This event created unfavorable variances in several departments. The actual deficit was absorbed by unassigned fund balance.

Cause

Due to issues in timely internal reporting and the issues noted in Finding 2024-01, management was not able to properly amend the budget in accordance with Florida Statutes.

Effect or Potential Effect

The absence of proper controls and monitoring of the budget process have the potential of resulting in declining financial conditions if not identified in a timely manner and if expenditures are consistently exceeding appropriations.

Context

During inquiry, testing and analysis of expenditures and the budget process, and reading of minutes, it was noted that there were no formal budget amendments completed throughout the year and/or subsequent to year-end in accordance with Florida Statutes.

Recommendation

Management should propose, and the legislative body of the City should approve, a budget amendment as soon as it is prudent to do so in order to comply with Florida Statutes related to appropriation of funds to meet budgeted expenditures.

View of Responsible Officials and Planned Corrective Action

Management agrees with the finding and will reinforce proper procedures, emphasizing the budget process. Throughout the year and subsequent to year-end, management was involved with, and focused on, multiple initiatives including the implementation of a new accounting system and the implementation of a new utility billing system. This resulted in oversight of proper adherence to the budget process and execution of formal amendments.

Current Status

This finding has been deemed to be corrected. The budget for fiscal year ended September 30, 2025 was amended and approved by the City Commission within the required timeframe.

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Cody Z. McCall, MBA, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer¹ of City of West Miami which is a local governmental entity of the State of Florida.
2. The governing body of City of West Miami adopted Ordinance No. 2007-02, 2013-03, 2013-05, and 2025-17 implementing and amending impact fees.
3. City of West Miami has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Cody McCall
 Cody Z. McCall, MBA, Chief Financial Officer
 City of West Miami

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

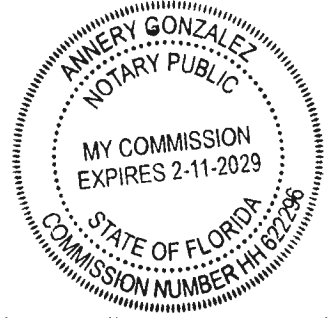
SWORN TO AND SUBSCRIBED before me this 31st day of March, 2026.

Annery Gonzalez
 NOTARY PUBLIC
 Print Name ANNERY GONZALEZ

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires:
2-11-2029



¹ Pursuant to Section 163.31801(8), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.



CITY OF WEST MIAMI



CITY OF WEST MIAMI

