

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of Miami, Florida



FISCAL YEAR ENDED
September 30, 2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDED SEPTEMBER 30, 2020

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For the Fiscal Year Ended September 30, 2020



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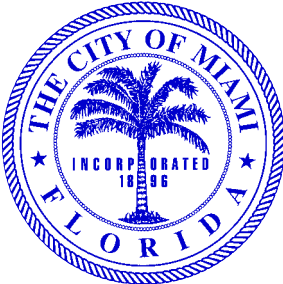
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INTRODUCTORY SECTION



CITY OF MIAMI, FLORIDA



FRANCIS X. SUAREZ
Mayor



ALEX DÍAZ DE LA PORTILLA
Commissioner



MANOLO REYES
Commissioner



ARTHUR NORIEGA, V
City Manager

KEN RUSSELL
Vice-Chairman



JOE CAROLLO
Commissioner



JEFFREY WATSON
Commissioner

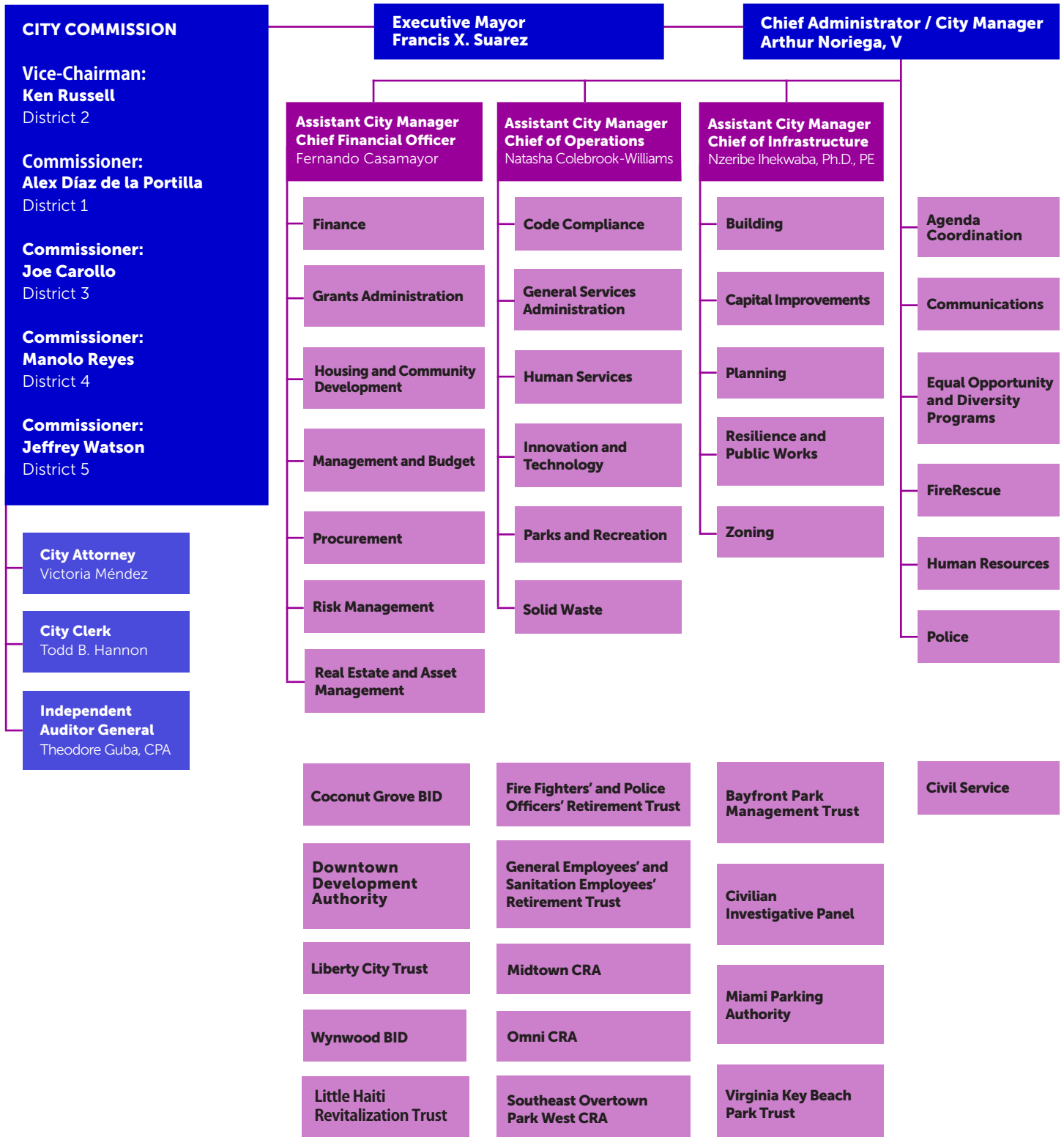


VICTORIA MÉNDEZ
City Attorney



September 30, 2020

CITY ORGANIZATIONAL CHART





March 31, 2021

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

We are pleased to present the City of Miami, Florida's ("the City") Comprehensive Annual Financial Report ("Annual Report") as of and for the fiscal year ended September 30, 2020. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

RSM US LLP, Certified Public Accountants, have issued an unmodified opinion on the City's basic financial statements as of and for the fiscal year ended September 30, 2020. The independent auditor's report is located at the front of the financial section of this report.

The management's discussion and analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

This report may also be accessed via the internet at <http://www.miamigov.com/finance>.

City Profile & Government Structure

The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay. It is a main port of entry into Florida. Now 124 years old, the City is part of the nation's eighth largest metropolitan area. Incorporated in 1896, the City is the only municipality conceived and founded by a woman – Julia Tuttle. According to the U.S. Census Bureau, the City's population in 1900 was 1,700 people. Today it is a city rich in cultural and ethnic diversity of approximately 497,924 residents according to the Bureau of Economic and Business Research, University of Florida, 58.2 percent of them foreign born. In physical size, the City is not large, encompassing only 35.87 square miles. In population, the City is the largest of the 34 municipalities that make up Miami-Dade County, Florida ("the County").

The City Charter was adopted by the electors of the City at an election held May 17, 1921 and legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to the County. The County is, in effect, a municipality with governmental powers affecting thirty-five cities, including the City and unincorporated areas. The County has not displaced nor replaced the cities' powers but supplements them. The County can take over activities of the City's operations if the services fall below minimum standards set by the

County Commission, or with the consent of the governing body of the City. Accordingly, the County's financial statements are not included in this report.

Since 1997, the City has been governed by a form of government known as the "mayor-city commissioner plan." There are five commissioners elected from designated districts within the City. City elections are held in November every two years on a non-partisan basis. Candidates for mayor must run as such and not for the commission in general. At each election, two or three members of the commission are elected for four-year terms. Thus, the terms are staggered so that there are always at least two experienced members of the commission. The mayor is elected at large every four years.

As official head of the City, the mayor has veto authority over actions of the commission. However, the commission can override a mayoral veto if four-fifths of all commissioners present votes in favor of a resolution to override a mayoral veto. The commission action in question shall be deemed enacted or adopted and effective in accordance with its terms; otherwise, the mayoral veto shall be deemed sustained.

The mayor appoints the "city manager" who functions as chief administrative officer. The city manager serves as the administrative head of the municipal government, charged with the responsibility of managing the City's financial operations and organizing and directing the administrative infrastructure. The city manager also retains full authority in the appointment and supervision of department directors, preparation of the City's annual budget and initiation of the investigative procedures. In addition, the city manager takes appropriate action on all administrative matters.

The City provides a full range of services, including police and fire protection; public works activities; refuse collection; building inspections; licenses and permits; vital statistics; the construction and maintenance of streets, and other infrastructure; recreational and cultural activities; and trolley services.

The accompanying financial statements include those of the City and those of its component units. Component units are legally separate organizations for which the City is financially accountable or organizations that should be included in the City's financial statements because of the nature and significance of their relationship with the City. Additional information on all these legally separate entities can be found in the notes to the financial statements.

Budget Process and Control

The mayor is required to prepare and deliver a budgetary address annually to the people of the City any time between one to three months preceding the beginning of the fiscal year.

The city commission is required to hold public hearings on the proposed budget and to adopt the final budget no later than September 30th preceding the beginning of the fiscal year on October 1st. The annual budget serves as the foundation for the City's financial planning and control.

Budgets are monitored at varying levels of classification detail that include both personnel and operating as appropriation designations; however, budgetary control is legally maintained at the fund level except for the general fund, which is maintained at the departmental operating level.

Budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted and all non-major governmental funds with appropriated annual budgets.

The major phases of the budget process are detailed in the *Notes to the Required Supplementary Information Section* of this report.

Local Economic Condition and Outlook

With one of the tallest skylines in the United States, the City is the heart of South Florida and continues to display impressive growth, as it emerges as a global city. Miami is the core of the regional U.S. construction, trade and transportation, financial activities, and tourism, leveraging the City's proximity to Latin American markets. Furthermore, Miami is a hub for international business and one of the largest concentrations of international banks in the United States.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 12, 2020 the City of Miami declared a State of Local Emergency due to the spread of COVID -19 in Miami-Dade County, Florida. The spread of COVID-19, a novel strain of coronavirus, has altered the behavior of business and people in a manner that is having negative effects on local, regional and global economies. The extent to which COVID-19 will continue to impact the City will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of COVID-19, the actions taken to contain COVID-19 or treat its impact, and the impact of each of these items on the economies and financial markets in the United States.

In response to the economic hardships caused by the COVID-19 Pandemic, Congress passed the Coronavirus Aid, Relief and Economic Security Act (CARES Act). On July 9th, 2020, the Miami-Dade Board of County Commissioners unanimously approved \$10.0 million of CARES Act funds to develop a Residential Landlord and Tenant Assistance Program to support small landlords with five or fewer rental units by providing grants for rent forgiveness for tenants who are behind on rent due to the COVID-19 pandemic. On July 16th, 2020, the Miami-Dade Board of County Commissioners approved an additional \$15.0 million of CARES Act funds to provide Housing and Basic Needs assistance to veterans and active duty military members. This includes support for rent, mortgage and basic needs such as groceries.

With its allocation of CARES Act funds, the City of Miami launched a Business Assistance Grant program to assist qualified for-profit and not-for-profit small businesses located within City of Miami limits that suffered a loss of revenue due to the COVID-19 pandemic. The program provided eligible businesses with a one-time assistance grant equal to 20 percent of the business's annual gross revenue in 2019, capped at a maximum amount of \$20,000, to cover expenses that help the business remain operational. In addition to the Business Assistance Grant program, the City also launched a Gift Card program, to assist Miami residents who experienced financial hardships due to COVID-19 and the associated economic downturn. Gift cards were distributed through the Office of the Mayor and the offices of all five Miami City Commissioners in denominations of \$100 or \$250 and were restricted to the purchase of groceries and pharmaceuticals. Between both programs, the City was able to distribute approximately \$8.0 million of CARES Act relief funds prior to December 30, 2020.

As a result of the economic challenges caused by the COVID-19 pandemic, local unemployment has increased from the previous year with Miami reporting a 8.0 percent unemployment rate as of December 2020, which is an increase from 2.2 percent reported a year ago. Over the years, a good business climate has been created for the South Florida economy, encouraging growth in construction, motion pictures, financial services, and tourism. And with growth in these sectors of the South Florida economy, employment should strengthen. However, due to the pandemic, Miami continues to progress through a phased reopening of businesses and the community to allow

residents to safely get back to work, shopping, and play, but this is contingent on all persons doing their part to slow the spread of COVID-19.

As with most U.S. cities, but particularly important for the Miami area given its dependence on travel-related activity, economic and revenue performance are closely aligned with the progression of the virus and widespread availability of an effective vaccine or treatment. The current deployment of the COVID-19 vaccines to the population is an indicator that points towards improvement in the local economy.

According to the Miami Association of Realtors, the City’s housing prices finished 2020 with a median sales price of \$402,000, which is a 10.1 percent increase from the previous year. Condominiums median sales price also increased 7.8 percent to \$264,000 from \$245,000 in 2019. Overall, Miami registered 13,250 single-family home sales and a total of 13,095 in existing condominiums sales for 2020. Therefore, real estate has performed well but is vulnerable to near-term economic uncertainty, particularly commercial properties which account for about 35.0 percent of the City's tax base. The Miami area economy has demonstrated an ability to bounce back from past challenges, benefiting from continuous strong in-migration, resilient domestic and international tourism, and leveraging various intrinsic strengths including its deep trade and transportation infrastructure and access to Latin American markets.

Local Government Financial Trend

The table below summarizes and compares General Fund revenues and expenditures and transfers over the last four fiscal years. Some of the reasons for these trends are actions taken by the City and discussed further in this letter under the heading of *Long-Term Financial Planning*.

**Summary of General Fund Financial Results
Fiscal Years 2020 - 2017**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Revenues and Transfers In	\$ 771,272,087	\$ 788,115,640	\$ 745,204,594	\$ 706,823,792
Expenditures and Transfers Out	<u>774,651,001</u>	<u>775,633,819</u>	<u>717,884,461</u>	<u>678,201,723</u>
Net Change in Fund Balance	(3,378,914)	12,481,821	27,320,133	28,622,069
Beginning Fund Balance	<u>199,945,372</u>	<u>187,463,551</u>	<u>160,143,418</u>	<u>131,521,349</u>
Ending Fund Balance	<u>\$ 196,566,459</u>	<u>\$ 199,945,372</u>	<u>\$ 187,463,551</u>	<u>\$ 160,143,418</u>

Employment & Wealth Demographics

The following information was reported by the Bureau of Labor Statistics and the United States Census Bureau. The table provides Miami demographics compared to the State of Florida and the United States.

	<u>Miami</u>	<u>Florida</u>	<u>United States</u>
Unemployment Rate	8.0%	7.9%	8.1%
Median Household Income	\$ 39,049	\$ 55,660	\$ 62,843
Persons Below Poverty Level	23.4%	12.7%	10.5%
High School Graduate or Higher	78.0%	88.2%	88.0%
Bachelor's Degree or Higher	29.6%	29.9%	32.1%
Persons Without Health Insurance	19.8%	12.8%	8.8%

Tourism

Miami is a major tourism hub and ranks second in the nation, after New York City, for international visitors. The City holds major annual events that attract visitors from across the country and world. These annual events include SoccerEx, Miami Marathon, Art Basel, Miami International Boat Show, Calle Ocho Festival, Bayfront Park New Year's Eve Celebration, and the Ultra Music Festival. Although the travel and leisure sector have been challenged by restrictions caused by the COVID-19 pandemic, once the public health crisis eases, these pillars of the Miami economy should continue to provide a sound basis for recovery.

Miami International Airport

The Miami International Airport ("MIA") is operated by the Miami-Dade Aviation Department and is property of the County government. MIA remains the premier international gateway to Florida welcoming 60 percent of all international visitors to Florida, while generating an annual revenue of \$31.9 billion. Due to the COVID-19 public health crisis, MIA reported a total of 18.7 million passengers for fiscal year 2020, representing a 59.4 percent decrease from the 45.9 million passengers reported in fiscal year 2019. In addition, MIA offers more flights to Latin America and the Caribbean than any other U.S airport and serves as the countries number one airport for international freight, transporting a total of 2.3 million tons in fiscal year 2020.

PortMiami

PortMiami, ("the Port") known as the "Cruise Capital of The World," is operated by the Seaport Department of Miami-Dade County. The Port continues to be the world's busiest cruise port and serves as a hub for Caribbean and Latin American commerce. The Port is among America's busiest ports and recognized as a global gateway. The Port is important to Miami Dade County and surrounding areas, contributing more than \$43.0 billion in economic activity and generating 334,500 direct, indirect and induced jobs.

The Port includes seven cruise terminals that have been designed to quickly move passengers from land to sea. The Port is the closest U.S. East Coast Deepwater container port to the Panama Canal, providing shippers fast access to the entire U.S. market. For the 2020 fiscal year, the Port

experienced a significant decline in cruise activity due to restrictions on cruise travel imposed as a result of the COVID-19 pandemic. During the fiscal year, there were a total of 3.5 million passengers, which is a 49 percent decrease from the 6.8 million passengers reported in 2019. In addition, 1.1 million of twenty-foot equivalent units of containerized cargo (TEUs) activity was logged for the 2020 fiscal year.

Long-Term Financial Planning and Major Initiatives

To stabilize the financial management of the City's resources and focus on the long-term sustainability, while addressing immediate issues and concerns raised by the changing economic climate and drivers within the community, challenging but necessary decisions were required to be made.

Financing

On October 18, 2019, the City successfully issued the Series 2019 Special Obligation Parking Revenue Refunding Note for \$75.5 million on a taxable basis to advance refund the Series 2010 A Marlins Stadium Project Bonds. The refunding resulted in a Net Present Value savings of \$7.0 million.

On July 17, 2020, the City successfully issued the Series 2020 Special Obligation Non-Ad Valorem Revenue Refunding Note for \$28 million on a taxable basis to refund a portion of the Series 2012 Port of Miami Tunnel Project Bonds. The refunding resulted in a Net Present Value savings of \$1.3 million.

On April 15, 2020 and October 28, 2020, the City obtained a \$9.3 million lease and a \$16.3 million lease, respectively, from Santander Bank, N.A. under a Master Lease Purchase Agreement to purchase police and fleet vehicles and to pay financing costs. At the end of the lease, the City will own the vehicles outright; the City is not pledging any revenue as security for the lease as the vehicles themselves will collateralize the lease.

In November 2017, the City of Miami voters approved the \$400.0 million general obligation Miami Forever Bonds. The Bonds will fund a series of projects that will transform the future of Miami in five key categories: Sea-Level Rise and Flood Prevention (\$192 million), Roadway Improvements (\$23 million), Parks and Cultural Facilities (\$78 million), Public Safety (\$7 million) and Affordable Housing (\$100 million). The bonds were validated on January 17, 2020 by the Eleventh Judicial Circuit Court.

On December 12, 2018, the City of Miami Commission approved \$58.0 million (of the \$400.0 million Tranche 1 of Miami Forever Bond) to fund projects as follows: \$10.3 million toward fighting sea level rise, including a redesign of Brickell Bay Drive and the installation of 50 new one-way valves; \$15.0 million for new affordable housing projects and a single-family home rehabilitation program; \$420,000 for upgrades to Fire Station No. 10, \$7.6 million to improve nearly 4 miles of roadways; and \$25.8 million to enhance the City's public parks, including upgrading playgrounds, repairing sidewalks, and enhancing accessibility.

On January 28, 2021, the City of Miami Commission approved the declaration of intent to issue both taxable and tax-exempt General Obligation Bonds at an initial expected not to exceed total maximum principal amount of \$40.0 million as Tranche 2 of the \$400.0 million Miami Forever Bonds. Amongst other things, the intent is to reimburse the City for certain expenses incurred with respect to capital projects to be undertaken to improve affordable housing within the City's limits and associated costs.

Major Initiatives

Miami is a modern and diverse city that is a global leader in technology, innovation and resiliency. The City is committed to elevating the quality of life of its residents by improving public safety, housing, mobility, diverse shared spaces that foster community, and efficient and transparent government. To achieve this mission, the City ensures operations are strategically aligned across the organization by developing a Strategic Plan that sets forth priorities that the City will accomplish with public resources.

Some of the major objectives included by priority area are:

Quality of Life

- Deliver efficient and effective services.
- Create and enhance shared civic spaces.
- Enhance mobility and transportation options.
- Transform the experience of conducting business with the City.
- Protect and promote the health and well-being of all residents.

Resilience

- Ensure decision are data-driven and take future conditions into account.
- Inform, engage and prepare residents and businesses for stresses and shocks.
- Protect and enhance our waterfront.
- Invest in resilient and smart public infrastructure.
- Promote adaptive neighborhoods and buildings.

Pathway to Prosperity

- Maintain and grow diverse and inclusive economy.
- Establish a supportive environment for small businesses.
- Foster and promote job training and education.
- Position all for success by providing access to critical services.
- Increase and enhance housing options.

In November 2019, the City Commission approved a resolution declaring a climate emergency, and regional collaboration on a transition plan and emergency mobilization effort to restore a safe and sustainable climate. In January 2020, the City released the Miami Forever Climate Ready climate adaptation plan, which details the adaptation actions the City will take over the next ten years to respond to flooding due to sea level rise, intensifying hurricanes and storms, and extreme heat. In addition, the City continues to encourage resident engagement as they implemented the Mayor's new Resiliency Action Forum, a monthly open forum for residents to discuss climate issues with the Mayor and City resilience staff. With these continuous efforts, the City has become one of 88 cities to earn the title of global climate leaders.

For details on the City's FY 2019-2021 Strategic Plan please visit:

<https://www.miamigov.com/Services/Your-Government/City-of-Miami-Strategic-Plan>

Capital Improvement Plan

The six-year Capital Improvement Plan (CIP) from FY 2020 to FY 2025 includes funding of \$659.6 million for 464 active projects. During FY 2020 new capital budget appropriations totaling \$30.8 million will be used to fund 80 projects as detailed in the Plan.

City Funds make up the largest share of funding at 59.2 percent, followed by City debt proceeds and funding received from the State at 31.0 percent and 4.0 percent, respectively. The remaining 5.8 percent is made up of funding from Miami-Dade County, other local units, private donations and other, and Federal sources.

The tables below summarize the revenues by type and the expenditures by fund within the Capital Improvement Program

Capital Improvement Program Revenue by Type

<u>Description</u>	<u>Amount</u>	<u>Percent</u>
City Funds	\$ 390,539,000	59.2%
City Debt Proceeds	204,545,000	31.0%
Private Donations/Other	5,422,000	0.8%
State Grants	26,104,000	4.0%
Federal Grants	4,046,000	0.6%
Miami-Dade County Grants	19,791,000	3.0%
Other Local Units	9,172,000	1.4%
	<u>\$ 659,619,000</u>	<u>100%</u>

Capital Improvement Program Expenditures by Fund

<u>Description</u>	<u>Amount</u>	<u>Percent</u>
General Government	\$ 56,228,000	8.5%
Streets and Sidewalks	139,939,000	21.2%
Disaster Recovery	1,013,000	0.2%
Mass Transit	25,176,000	3.8%
Parks and Recreation	175,340,000	26.6%
Public Facilities	129,747,000	19.7%
Public Safety	31,478,000	4.8%
Sanitary Sewers	10,035,000	1.5%
Solid Waste	980,000	0.1%
Storm Sewers	89,683,000	13.6%
	<u>\$ 659,619,000</u>	<u>100%</u>

Credit Rating

In October of 2020, Fitch Ratings affirmed the City of Miami's 'AA' Issuer Default Rating (IDR) and the 'AA-' rating on outstanding special obligation non-ad valorem revenue bonds. The rating outlook is stable. Per Fitch Ratings, the 'AA' IDR reflects the expectation that the City will continue to maintain a high level of financial flexibility through the current downturn and subsequent recovery on the strength of the City's various budgetary tools, available reserves, and ongoing careful budget management.

Relevant Financial Policies

The City has adopted a comprehensive set of financial policies. The policies are described below.

Write-Off Policy

The City adopted an accounts receivable Write-Off Policy on March 12, 2020, to set forth parameter for the management of the City to allow for the write-off of balances from certain defined types of customer accounts, whether with persons or entities, deemed uncollectible at a future date. It specifies the responsibilities over the administration of certain defined types of customer accounts receivable and the actions required to adjust those type of uncollectible accounts receivable. Further, it provides for enhanced collection efforts to ensure uniform, consistent efforts to recover receivables.

Debt Management Policy

The City adopted a revised Debt Management Policy on May 26, 2016, to provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the City. Additionally, the Policy will provide guidance for the preparation and implementation necessary to assure compliance. It is the responsibility of the Finance Committee to review and make recommendations regarding the issuance of debt obligations and the management of outstanding debt. The Finance Committee shall consist of seven voting members, consisting of five members from the local business community appointed by the City Commission, the Mayor or his designee, and the City's Finance Director as the City Manager's designee. Others who may be present at meetings of the Finance Committee to provide technical expertise and advice shall include representatives from the City Attorney's office, the Management and Budget Department, the Department to which the proposed debt may relate, the City's Financial Advisor, Bond Counsel and Disclosure Counsel. Meetings will be open to all interested parties and official minutes will be taken and copies made available upon request to the City Clerk.

The City's Finance Committee will consider all issues related to outstanding and proposed debt obligations, and will vote on issues affecting or relating to the credit worthiness, security and repayment of such obligations, including but not limited to procurement of services, structure, repayment terms and covenants of the proposed debt obligation, and issues which may affect the security of the bonds and ongoing disclosure to bondholders and interested parties.

The following policies concerning the issuance and management of debt were established in the Debt Management Policy: (a) the City will not issue debt obligations or use debt proceeds to finance current operations, (b) the City will utilize debt obligations only for acquisition, construction or remodeling of capital improvement projects that cannot be funded from current revenue sources or in such cases wherein it is more equitable to the users of the project to finance the project over its useful

life, (c) the City will measure the impact of debt service requirements of outstanding and proposed debt obligations on single year, five, ten and twenty-year periods. This analysis will consider debt service maturities and payment patterns as well as the City's commitment to a pay as you go budgetary capital allocation, (d) the City will evaluate the long-term operational impact of capital projects to the City's budget and five-year financial plan. Each proposed debt issuance will be accompanied by a statement from the City Manager stating the estimated operational impact of the project being financed, and (e) the City may periodically refinance debt to take advantage of lower interest rates which will result in a present value savings. The City may issue current refunding bonds that result in a minimum of three percent (3%) net present value savings, and advance refunding bonds that result in a minimum of five percent (5%) net present value savings. Refunding bonds shall not extend the final maturity of the bonds being refunded. If the present value savings is less than the threshold, or will result in a present value loss, and/or the maturity is greater than the maturity on the debt obligations to be refunded, the City may issue or enter into refunding Debt obligations but only after a finding by the Commission that a compelling public policy objective would be achieved by the refunding, such as eliminating restrictive bond covenants or providing additional financial flexibility. The Commission's findings may be based on a report presented with the legislation authorizing the refunding.

The following other provisions shall be applicable to the City each time it considers a debt issuance: (a) the City will issue debt obligations for acquiring, constructing or renovating capital improvements or for refinancing existing debt obligations. Projects must be designed as public purpose projects by the City Commission prior to funding, and (b) all debt obligations shall have a maximum maturity of the earlier of: (i) the estimated useful life of the capital improvements being financed; or, (ii) thirty years; or, (iii), in the event they are being issued to refinance outstanding debt obligations the final maturity of the debt obligations being refinanced, unless a longer term is recommended by the Finance Committee.

As the City periodically addresses its ongoing needs, the City Manager and the City Commission must ensure that the future elected officials will have the flexibility to meet the capital needs of the City. Since neither State law nor the City Charter provides any limits on the amount of debt, which may be incurred (other than the requirement to have General Obligation debt approved in advance by referendum), this policy establishes the following targets and limits which at the same time provide future flexibility: (a) debt service as a percentage of Non-Ad Valorem general fund revenues: less than or equal to 15%; (b) net debt per capita: less than or equal to \$2,000; and (c) net debt to taxable assess value: less than or equal to 5%.

Investment Management Policy

The City adopted a detailed written investment policy on February 26, 2015, that applies to all cash and investments held or controlled by the City and identified as “general operating funds.” The Investment Policy does not apply to the City’s Pension Funds, Deferred Compensation & Section 401(a) Plans, and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues which have statutory investment requirements conflicting with the City’s Investment Policy, and funds held by State agencies (e.g. Department of Revenue) are not subject to the provisions of the policy.

The primary objective of the investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or decline of market value. To attain this objective, diversification is required so that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. The portfolios are required to be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Return on Investment is of least importance compared to the safety and liquidity objectives described in the policy.

The policy stipulates that in accordance with the City’s Administrative Policies, the responsibility for providing oversight and direction regarding the management of the investment program resides with the City’s Finance Director, designee or investment advisor approved by the City Commission. The City Manager shall delegate to the Finance Director the responsibility for setting or adjusting policies and overseeing the City’s investments and investment activities. The active management of the City’s investments shall be the responsibility of the City’s Finance Director, or he may delegate such responsibility, in whole or in part, to Treasurer or Assistant Finance Director or, subject to the approval of the City Commission, an investment advisor experienced in municipal finance that is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934. The City may employ an investment advisor to assist in managing some or all of the City’s portfolios. Such investment advisor must be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.

Subject to the exceptions in the City’s investment policy, the City may invest in the types of securities listed in Note 2 – Deposits And Investments, under the section titled Concentration of Credit Risk.

For the year ending September 30, 2020, the City has complied with its Investment and Debt Management Policies.

The investment policy is adopted by City Resolution. The Finance Director, Treasurer, and the Investment Committee shall review the policy annually and the City Commission shall approve any modifications made thereto.

Financial Integrity Principles

On February 10, 2000, the City enacted Ordinance No. 11890 (“Financial Integrity Ordinance”) establishing thirteen financial integrity principles. The Financial Integrity Ordinance was enacted as a preventative measure setting forth financial practices that would prevent the recurrence of a financial emergency.

The Financial Integrity Ordinance requires the City to establish three reserves: (1) a “contingency” reserve of \$5 million to fund unanticipated budget issues which arise for potential expenditure overruns which cannot be offset through other sources or actions; (2) an “unassigned” fund balance reserve equal to ten percent of the prior three years average of general revenues (excluding transfers and including the contingency reserves to fund unexpected mid-year revenue shortfalls or for an emergency such as a natural or man-made disaster, which threatens the health, safety and welfare of the City’s residents, businesses or visitors; and (3) the “designated” reserve equal to ten percent of the prior three years average of general revenues (excluding transfers) to fund long-term liabilities and commitments of the City, such as compensated absences, self-insurance plan deficits and anticipated adjustments in pension plan payments resulting from market losses. “Designated” fund balance shall be classified as either restricted, committed, or assigned based on standards and guidance established by the Governmental Accounting Standards Board (GASB).

For the 2020 fiscal year, the City’s General Fund reserves decreased by approximately \$3.4 million and had an ending fund balance of approximately \$196.6 million. Of the ending fund balance, approximately \$96.4 million is restricted, approximately \$13.8 million is non-spendable, approximately \$12.5 is assigned, and approximately \$73.9 million is unassigned. The City is in accordance with the Financial Integrity Ordinance which requires a minimum General Fund balance equal to 20 percent (10% Designated and 10% Unassigned) of the prior three years average of general revenues (excluding transfers), which equates to \$73.9 million for both “Designated” and “Unassigned” for the 2019 fiscal year.

The City’s five-year forecast projects that revenues will not grow as fast as anticipated expenditures. Revenues are forecasted to grow by a total of 12.5 percent, while expenditures are projected to grow by a total of 15.9 percent. Employee salaries and wages represent the largest General Fund expenditure category. The baseline assumption used in the five -year forecast is that the cost of salaries and wages Citywide will grow from FY 2021 to FY 2025 as normal step progression is included for all collective bargaining units and similar salary increase for non-bargaining employees.

Risk Management – Self Insurance Program

The City administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. The City also offers to its retirees comprehensive medical coverage and life insurance benefits through its self-insurance plan.

The health and life insurance programs are administered by an independent administrator. The City funds the program on a pay as you go basis. Insurance coverage is maintained with independent carriers for property damage to City facilities. The City maintains excess coverage with independent carriers for workers' compensation and general liability. The City allows for cost allocation of pension, health insurance and worker’s compensation benefits in the operating departments and a centralized account from which payments are made.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management team.

In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized Annual Report that satisfied both generally accepted accounting principles and applicable program requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current Annual Report continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City of Miami also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2019. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgements

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. The year-end closing, the audit, and compiling and publishing the Annual Report could not have been accomplished without hard work, commitment and personal sacrifice.

We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. The guidance and cooperation of the Mayor and City Commission in planning and conducting the financial affairs of the City is greatly appreciated. Lastly, we wish to express our appreciation to the City's General Services Administration for the reproduction of this report.

Respectfully submitted,



Arthur Noriega V
City Manager



Fernando Casamayor
Assistant City Manager/CFO



Erica T. Paschal, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miami
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida (the City) as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the entities listed below:

- Discretely Presented Component Units:
 - Downtown Development Authority
 - Bayfront Park Management Trust
 - Coconut Grove Business Improvement District
 - Wynwood Business Improvement District
- Blended Component Units – Nonmajor Funds:
 - Southeast Overtown Park Redevelopment Agency
 - OMNI Redevelopment Agency
 - Virginia Key Beach Park Trust
 - Liberty City Community Revitalization District Trusts
 - Midtown Community Redevelopment Agency
- Fiduciary – Pension Trust Funds:
 - Firefighters' and Police Officers' Retirement Trust
 - General Employees' and Sanitation Employees' Retirement Trust

The discretely presented component units listed above represent 21.2 percent and 32.8 percent of the total assets and revenues, respectively, of the discretely presented component units. The blended component units listed above represent 6.4 percent and 7.5 percent of the total assets and revenues, respectively, of governmental activities, and 3.0 percent and 14.5 percent of the total assets and revenues/additions, respectively, of the aggregate remaining fund information. The fiduciary funds listed above represent 91.3 percent and 62.3 percent of the total assets and revenues/additions, respectively, of the aggregate remaining fund information.

The statements for the entities in the listing above were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the entities listed above, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida as of September 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information and pension and other post-employment (OPEB) related information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Combining and Individual Fund Financial Statements and Schedules, the Introductory Section and the Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements and Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the Combining and Individual Fund Financial Statements and Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

RSM US LLP

Miami, Florida
March 31, 2021

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Management's Discussion and Analysis

As management of the City of Miami, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5-18 of this report.

Financial Highlights

- The liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows of resources at the close of the 2020 fiscal year by approximately \$786.9 million (*net position deficit*).
- The City's total net position decreased in fiscal year 2020 by \$71.4 million compared to a decrease in net position of \$86.0 million during fiscal year 2019. Total expenses exceeded total revenues in the current year primarily due to increases in community redevelopment areas and public safety expenses and decreases in revenues related to intergovernmental revenues and charges for services that directly resulted from the effects of the COVID-19 pandemic on City operations.
- At the close of the current fiscal year, the City's governmental operating fund (*General Fund*) reported a fund balance of approximately \$196.6 million, a decrease of approximately \$3.4 million in comparison with the prior year.
- The City's total outstanding long-term liabilities had a net decrease of approximately \$27.9 million during the current fiscal year primarily due to a decrease in Bonds and Loan payable due to principal payments.

Overview of Financial Statements

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

Government-Wide Financial Statements

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

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

The statement of activities presents information showing how the City's net position changed during 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 and earned but unused vacation leave). The information is presented with the intent to summarize and simplify the user's analysis of the cost for the primary government and its component units' governmental activities.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the City include general government, planning and development, community development, community redevelopment areas, public works, public safety, public facilities, and parks and recreation.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also its discretely presented component units, which are other governmental units over which the City can exercise influence and/or may be obligated to provide financial subsidies. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The blended component units, although legally separate, function for all practical purposes as departments of the City, and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 38-39 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, 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 can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

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

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

The City maintains thirty-five individual governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statements of revenues, expenditures and changes in fund balances for the General Fund, Special Obligation Bonds Projects Fund, Other Capital Projects Fund, Emergency Services Fund and Impact Fee Fund, which are considered major funds. Data from the other thirty governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its General fund, special revenue funds and debt service funds. Budgetary comparison schedules have been provided for the general fund, special revenue funds and debt service funds.

The basic governmental fund financial statements can be found on pages 40-43 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs and operations.

The basic fiduciary fund financial statements can be found on pages 44-45 of this report.

Notes to the Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 50-151 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligations to provide pension benefits to its employees. Required supplementary information can be found on pages 152-167 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 173-186 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, the assets and deferred outflows of resources was lower than liabilities and deferred inflows of resources by \$786.9 million at the close of the most recent fiscal year, resulting in a net position (deficit). The City's net position reflects its investment in capital assets (e.g. infrastructure, land, buildings, machinery and equipment); net of accumulated depreciation, less any related debt used to construct or acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are typically not used to liquidate these liabilities. As of September 30, 2020, the City's net investment in capital assets was approximately \$665.7 million.

An additional portion of the City's net position represents resources that are subject to restrictions on how they may be used. As of September 30, 2020, the City's portion of restricted net position was approximately \$401.3 million.

The remaining portion represents an unrestricted deficit of approximately \$1.9 billion, which is primarily due to outstanding liabilities for which there are no off-setting assets, which include claims payable, net pension liability, total OPEB liability, and compensated absences.

At the end of the current fiscal year, the City's net position decreased from a net position (deficit) of approximately \$715.5 million to a net position (deficit) of approximately \$786.9 million. The reasons for this overall decrease are discussed in the following sections for governmental activities.

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
 September 30, 2020

The following schedule reflects a summary of the statement of net position (deficit) compared to the prior year:

**Summary Statement of Net Position (Deficit) as of
 September 30, 2020 and 2019
 Governmental Activities**

	<u>2020</u>	<u>2019</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Assets				
Current and other assets	\$ 723,854,061	\$ 721,665,339	\$ 2,188,722	0.30%
Capital Assets	1,092,258,711	1,094,248,044	(1,989,333)	(0.18)%
Total Assets	<u>1,816,112,772</u>	<u>1,815,913,383</u>	<u>199,389</u>	<u>0.01%</u>
Deferred Outflows of Resources	<u>566,452,576</u>	<u>447,208,269</u>	<u>119,244,307</u>	<u>26.66%</u>
Liabilities				
Current and Other Liabilities	232,669,627	208,420,925	24,248,702	11.63%
Long-Term Liabilities	<u>2,621,648,265</u>	<u>2,649,502,750</u>	<u>(27,854,485)</u>	<u>(1.05)%</u>
Total Liabilities	<u>2,854,317,892</u>	<u>2,857,923,675</u>	<u>(3,605,783)</u>	<u>(0.13)%</u>
Deferred Inflows of Resources	<u>315,118,144</u>	<u>120,672,038</u>	<u>194,446,106</u>	<u>161.14%</u>
Net Position (Deficit):				
Net Investment in Capital Assets	665,680,605	604,198,879	61,481,726	10.18%
Restricted	401,306,194	372,927,622	28,378,572	7.61%
Unrestricted (Deficit)	<u>(1,853,857,487)</u>	<u>(1,692,600,562)</u>	<u>(161,256,925)</u>	<u>9.53%</u>
Total Net Position (Deficit)	<u>\$ (786,870,688)</u>	<u>\$ (715,474,061)</u>	<u>\$ (71,396,627)</u>	<u>9.98%</u>

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2020

The following table provides a summary of the City's changes in the statement of net position (deficit) for the fiscal years ended September 30, 2020 and 2019:

Changes in Net Position (Deficit) as of September 30, 2020 and 2019 Governmental Activities				
	<u>2020</u>	<u>2019</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Program revenues				
Charges for Services	\$ 236,702,616	\$ 264,479,946	\$ (27,777,330)	(10.50)%
Operating Grants and Contributions	120,557,951	104,297,657	16,260,294	15.59%
Capital Grants and Contributions	7,128,248	2,816,007	4,312,241	153.13%
General revenues:				
Property Taxes	471,877,220	427,204,550	44,672,670	10.46%
Franchise Taxes	49,083,039	51,399,079	(2,316,040)	(4.51)%
State Revenue Sharing - Unrestricted	16,310,689	17,254,032	(943,343)	(5.47)%
Sales and Other Use Taxes	32,664,564	37,022,921	(4,358,357)	(11.77)%
Public Service Taxes	64,646,386	64,160,961	485,425	0.76%
Gain (Loss) Sale of Property	13,537,217	-	13,537,217	-
Investment Earnings/(Losses) - Unrestricted	12,061,606	17,068,757	(5,007,151)	(29.33)%
Total Revenues	<u>1,024,569,536</u>	<u>985,703,910</u>	<u>38,865,626</u>	<u>3.94%</u>
General Government	177,167,727	212,030,574	(34,862,847)	(16.44)%
Planning and Development	29,291,564	32,481,681	(3,190,117)	(9.82)%
Community Development	29,159,537	29,885,260	(725,723)	(2.43)%
Community Redevelopment Areas	48,200,294	39,510,779	8,689,515	21.99%
Public Works	116,448,800	118,662,743	(2,213,943)	(1.87)%
Public Safety	602,699,416	534,660,409	68,039,007	12.73%
Public Facilities	19,575,268	20,295,788	(720,520)	(3.55)%
Parks and Recreation	54,919,137	63,493,078	(8,573,941)	(13.50)%
Interest on Long-Term Debt	18,504,420	20,689,106	(2,184,686)	(10.56)%
Total Expenses	<u>1,095,966,163</u>	<u>1,071,709,418</u>	<u>24,256,745</u>	<u>2.26%</u>
Change in Net Position (Deficit)	(71,396,628)	(86,005,509)	14,608,881	(16.99)%
Net Position (Deficit) - Beginning	<u>(715,474,061)</u>	<u>(629,468,552)</u>	<u>(86,005,509)</u>	<u>13.66%</u>
Net Position (Deficit) - Ending	<u>\$ (786,870,688)</u>	<u>\$ (715,474,061)</u>	<u>\$ (71,396,627)</u>	<u>9.98%</u>

Governmental Activities

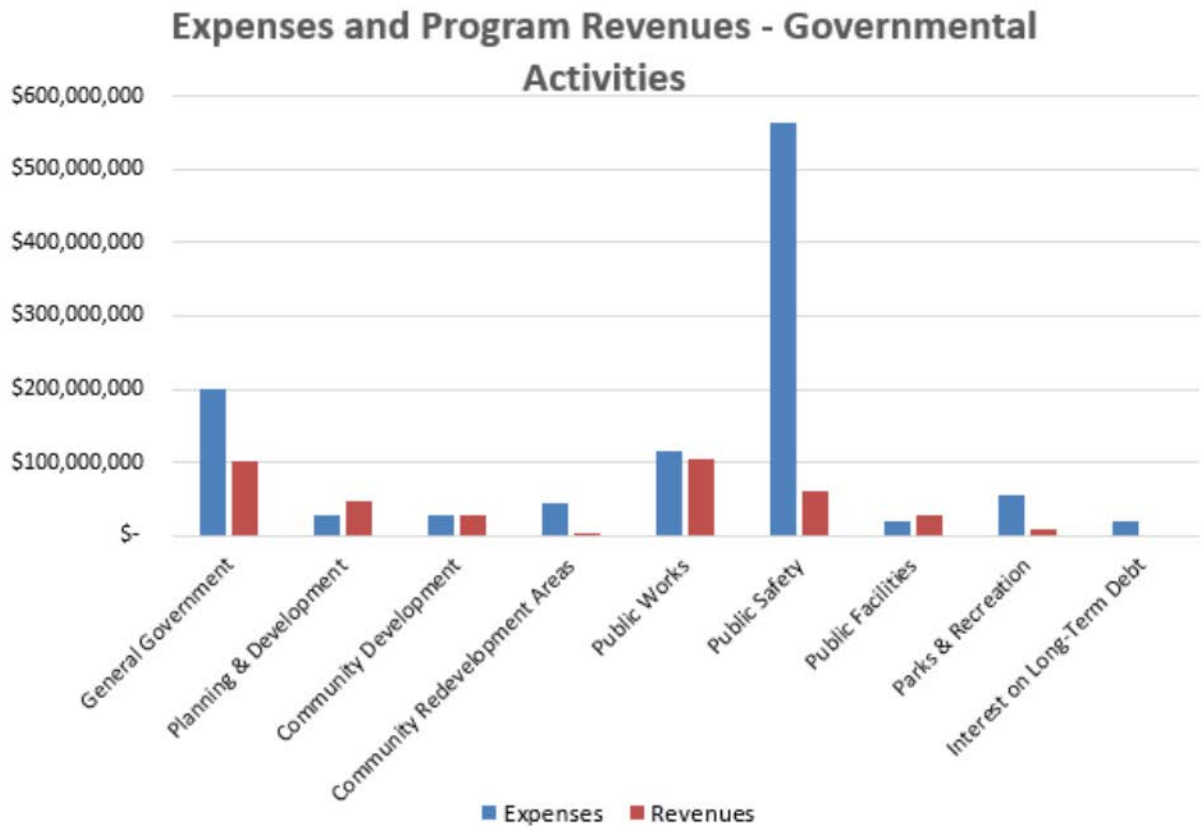
As noted earlier, the City's net position decreased by approximately \$71.4 million compared to prior fiscal year. The major changes are as follows:

Total revenues for governmental activities increased over the prior year but were less than the total expenses for the governmental activities. Specifically, property taxes increased over the prior year by \$44.7 million, an increase of 10.5 percent, which was primarily driven by new construction.

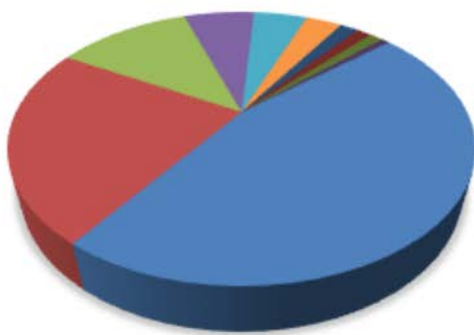
During fiscal year 2020, expenses for governmental activities increased by \$24.3 million, which is an increase of 2.3 percent in comparison to the 18.7 percent increase in expenses in the prior year. Expenses for Public Safety experienced the most significant increase of \$68.0 million due to an increase in net pension

contributions or 12.7 percent during the current fiscal year. The increase in Public Safety expenses was offset by decreases of \$34.9 million in General Government primary due to certain transactions related to non-departmental transactions that included reduction to health claims expenses and 8.6 million in Parks and Recreation primary due to reduction on parks other contractual services, which are decreases of 16.4 percent and 13.5 percent, respectively, from the prior year. There were also decreases in planning and development, public works, community development, public facilities and interest on long-term debt.

The following charts provide a visual representation of the expenses and revenues for the governmental activities for fiscal year ended September 30, 2020:



Revenue by Source - Governmental Activities



Source	%	Amount
Property taxes	46%	\$ 471,877,220
Charges for services	23%	236,702,615
Operating grants and contributions	12%	120,557,951
Public services tax	6%	64,646,386
Franchise taxes	5%	49,083,039
Sales and other use taxes	3%	32,664,564
State revenue sharing - unrestricted	2%	16,310,689
Gain(Loss) Sale of Property	1%	13,537,217
Investment earnings - unrestricted	1%	12,061,606
Capital grants and contributions	1%	7,128,248
TOTAL		\$ 1,024,569,535

- Property taxes 46%
- Charges for services 23%
- Operating grants and contributions 12%
- Public services tax 6%
- Franchise taxes 5%
- Sales and other use taxes 3%
- State revenue sharing - unrestricted 2%
- Gain(Loss) Sale of Property 1%
- Investment earnings - unrestricted 1%
- Capital grants and contributions 1%

Financial Analysis of Governmental Funds

Governmental Funds

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

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the City’s total General Fund balance was \$196.6 million. Of this amount, the City has approximately \$122.7 million retained as designated fund balance, which includes 96.4 million as restricted, approximately \$13.8 million is reported as non-spendable for prepaid expenses and advances, approximately \$12.5 million is designated as assigned fund balance, and approximately \$73.9 million is unassigned fund balance in accordance with the City’s Financial Integrity Ordinance.

The General Fund’s fund balance had a net decrease of approximately \$3.4 million during the current fiscal year. Although expenses saw a decrease of \$8.6 million, revenues also decreased by \$19.0 million. COVID-19 Pandemic negatively impacted the collection of General Fund Revenues, specifically Intergovernmental Revenues and Charges for Services. Intergovernmental Revenues includes revenues from the Miami Parking Authority, Half Cent Sales Tax and Municipal Revenue Sharing. Charges for Services are derived by charges for the use of certain city services, special events and parking surcharge. The preventive measures mandated by the City, in addition to the State and Miami-Dade County measures, to slow the spread of coronavirus negatively impacted the ability to generate such revenues. These measures included the prohibition of on-premise food service in restaurants and retail food facilities, the closure of casinos, cardrooms, frontons, racetracks and parimutuels citywide, and a mandate that all non-essential businesses remain closed until further notice.

The decrease of \$32.2 million that occurred in General Government, is due to the restrictive purchasing and budgeting measures implemented as a response to the COVID-19 Pandemic. The measures included a Purchasing Review Committee for all purchases greater than \$50,000 and a Hiring Review Committee for the hiring of critical positions. However, the decrease was offset by the significant increase that occurred in Public Safety at \$13.4 million, primarily due to wage increases as outlined in Collective Bargaining Agreement between the City and Fraternal Order of Police, Walter E. Headley, Jr., Miami Lodge No. 20.

Financial highlights of the City's other major governmental funds are as follows:

The Impact Fee Fund has a fund balance of \$102.1 million. The increase in fund balance of \$12.4 million from the prior year resulted primarily from impact fees associated with an increase in high rise residential units being constructed.

The Other Capital Project Fund has a fund balance of \$117.8 million. This represents a decrease of approximately \$20.7 million. The decrease can be attributed to an overall increase in capital outlay expenditures.

The Emergency Services Fund has a fund balance deficit of approximately \$9.2 million. This represents an increase of approximately \$5.3 million. The increase is attributed to a significant increase in intergovernmental revenues received in 2020 related to FEMA grant reimbursements.

The Special Obligation Bond Projects Fund has a fund balance deficit of \$10.4 million. This represents a decrease of approximately \$2.1 million. The decrease can be attributed to capital outlay expenditures incurred during the year.

General Fund Budgetary Highlights

The FY2020 Adopted Budget maintains funding for current City services and allows for a strategic number of service enhancements in some categories while reducing the overall millage rate from 8.0300 to 7.9900 for both the Operating and Debt Service Millage. This will provide more than \$2.1 million of property tax relief for homeowners, business owners, and renters in the City.

The General Fund budget for FY2020 of approximately \$803.8 million is \$3.5 million higher than last year's final amended General Fund budget of \$800.2 million, a 0.44 percent increase. This is the part of the budget that funds the largest number of City functions or activities. The FY2020 budget, is guided by the City's Strategic Plan, which has three priority areas: Increasing Citywide Resilience, Creating a Pathway to Prosperity and Enhancing our Quality of Life.

- The release of the Resilient 305 Plan was an important steppingstone in a long line of resilient activities. This budget contains \$12.1 million of new capital projects to make our City's facilities, infrastructure, and operations able to recover quickly from shocks to society and mitigate the recurring stresses.
- The commitment to expanding opportunity for every Miami resident to succeed through the creation of a pathway to prosperity is demonstrated through the City's Anti-Poverty Initiative, the Childhood Savings Accounts program, a scholarship program in partnership with Miami-Dade College, and the Mayor's Elderly Rent Subsidy Program.

- In an effort to improve services, this budget reflects efforts at enhancing shared spaces by providing additional funds for graffiti abatement, additional maintenance crews for parks, and an increase of 18 civilians in Police to free up sworn personnel to accomplish law enforcement duties.

The City utilizes a five-year financial forecast to assist with the strategic decision-making process and to identify and prepare for future challenges. The five-year financial forecast projects that revenues will not grow as fast as anticipated expenditures. Overall, General Fund revenues are projected to grow by 16.6 percent over the next five years. However, General Fund expenditures are projected to grow by 20.0 percent over the same period.

Capital Assets and Debt Administration

Capital Assets

The City’s capital assets as of September 30, 2020 is \$1.1 billion. Capital assets include land, buildings, improvements, machinery, equipment and infrastructure. The total decrease in capital assets from the end of prior year is approximately \$1.9 million.

Capital Assets (Net of Depreciation) As of September 30, 2020 Governmental Activities

	2020	2019	Change (\$)	Change (%)
Land	\$ 121,199,691	\$ 120,473,843	\$ 725,848	0.60%
Construction-in-Progress	164,334,377	126,641,268	37,693,109	29.76%
Buildings	201,121,853	208,782,224	(7,660,371)	(3.67)%
Improvements	65,991,842	78,474,025	(12,482,183)	(15.91)%
Machinery and Equipment	75,258,399	64,492,823	10,765,576	16.69%
Infrastructure	464,352,549	495,383,861	(31,031,312)	(6.26)%
Total	\$ 1,092,258,711	\$ 1,094,248,044	\$ (1,989,333)	(0.18)%

Major capital asset events during the current fiscal year included the following:

- Land increased approximately \$0.7 million.
- Construction in progress increased approximately \$37.7 million. The total transfers out of construction in progress amounted to approximately \$4.5 million; however, there was an addition of approximately \$42.2 million in new expenditures.
- Buildings decreased by approximately \$7.7 million. The decrease is in large part attributed to \$571 thousand in completed construction in progress projects and building acquisitions offset by \$8.2 million in depreciation expense.
- Improvements decreased by approximately \$12.5 million. These transfers and additions are offset by depreciation expense and retirements incurred for the current fiscal year which net to \$15.2 million.
- Machinery and Equipment increased by approximately \$10.8 million. There was \$35.1 million in additions and transfers, primarily attributed to the acquisition of new ambulances, boats, computers, heavy duty trucks, Police and Fire equipment. These expenditures are offset by \$8.9 million in retirements and approximately \$23.2 million in depreciation expense for the current fiscal year.

CITY OF MIAMI, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

September 30, 2020

- Infrastructure decreased by approximately \$31.0 million. There was \$2.2 million in additions of drainage improvements and the construction of mini parks. These were offset by \$33.2 million in depreciation expense for the current fiscal year.

Additional information on the City's capital assets can be found in Note 1 and Note 5 in the notes to the financial statements.

Long-Term Debt

At the end of the current fiscal year, the City had a total debt outstanding of \$548.4 million plus \$6.5 million of unamortized bond premiums. Of this amount, \$115.2 million is backed by the Limited Ad Valorem Tax Revenue; the remainder represents Special Obligation, Revenue bonds and leases secured solely by Non-Ad Valorem revenue sources.

The City's net debt decreased during the current fiscal year by \$53.5 million or 8.9 percent.

**Outstanding Debt as of
September 30, 2020 and 2019
Governmental Activities**

	<u>2020</u>	<u>2019</u>	<u>\$ Change</u>	<u>% Change</u>
General Obligation Bonds - Direct Placement	\$ 115,240,000	\$ 135,315,000	\$ (20,075,000)	(14.84)%
Other Direct Placements	276,905,997	178,578,991	98,327,006	55.06%
Special Obligation, Revenue Bonds and Loans	156,260,000	288,020,000	(131,760,000)	(45.75)%
Total	<u>\$ 548,405,997</u>	<u>\$ 601,913,991</u>	<u>\$ (53,507,994)</u>	<u>(8.89)%</u>

The City's current ratings for all of the various types of debt are shown below:

**City of Miami, Florida
Bond Ratings**

<u>Issue</u>	<u>Moody's</u>	<u>Standard & Poor's</u>	<u>Fitch</u>
Limited General Obligation Bonds	Aa2	AA-	A-
Marlins Garage	Aa3	AA-	A+
Special Obligation	Aa3	AA-	A+
Street and Sidewalks	A2	A	AA-

Additional information on the City's long-term liabilities can be found in Note 8 in the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The budget is developed based on needs and performance, and follows the direction of policy as set by the elected officials. The process begins with the preparation of the financial outlook, a comprehensive review of allocation needs that are expected to be required by the City for its operations. These allocations include a review of salaries and wages (growth as dictated by negotiated union contracts); pension requirement needs, anticipated insurance premium increases, etc. These allocation needs are then compared to the City's anticipated revenue inflows to determine whether these needs can be satisfied. It is with this analysis, along with the Mayor and City Commissioners' feedback, and the City's comprehensive strategic plan, that the guidelines for preparing the budget toolkit are determined and compiled into an all-inclusive instructional booklet that is then distributed to departments for their use in preparing their budget submissions. The City's elected and appointed officials considered many factors when adopting the fiscal year 2020 budget. Included among these factors were uncertainties regarding pension costs, health insurance costs, other post employment benefit costs, and other various economic indicators, including the effects of the COVID-19 pandemic.

Between FY 2021 and FY 2025, General Fund revenues are forecasted to grow by a total of 12.5 percent. The largest components of General Fund revenues are Property Taxes (52.0 percent of FY 2021 General Fund revenues), Franchise Fees and Other Taxes (14.4 percent), Charges for Services (14.3 percent), Licenses and Permits (8.2 percent), and Intergovernmental Revenues (8.2 percent). Interest, Fines and Forfeitures, Other Revenues, and Transfers-In comprise the remaining three percent.

In fiscal year 2020, the total adopted property tax rate is 7.9900 mills, which is a decrease from the prior year rate of 8.0300. The FY 2021 Budget for General Fund property tax revenue is \$424.6 million. This budget is based on an assessed valuation of \$63.0 billion and a General Fund operating millage rate of 7.5665. The millage rate is assumed to remain flat over the five-year period. Taxable property values are projected to increase by two percent in FY 2021 and five percent each remaining year of the forecast through FY 2025. This assumption is based on the expectation that the development activity in the City has leveled out and will remain flat through the end of the five-year period.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances to demonstrate the City's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Miami's Finance Department – Director, 444 Southwest 2nd Avenue, Suite 618, Miami, Florida 33130, or visit the City's web site at www.miamigov.com.

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City of Miami, Florida
Statement of Net Position (Deficit)
September 30, 2020

	Governmental Activities	Component Units
Assets		
Cash, Cash Equivalents, and Investments	\$ 476,152,223	\$ 20,298,913
Receivable - Net	36,382,710	2,691,757
Accrued Interest	740,482	-
Due From Other Governments	33,408,870	2,689,301
Land Held for Resale	90,971	-
Prepays	7,396,803	557,514
Other Assets	640,732	12,788,193
Restricted Cash, Cash Equivalents, and Investments Related to Bond Proceeds	27,770,995	-
Restricted Cash, Cash Equivalents, and Investments	141,270,275	31,013,745
Capital Assets:		
Non-Depreciable	285,534,068	6,852,178
Depreciable - Net	<u>806,724,643</u>	<u>69,159,617</u>
Total Assets	<u>1,816,112,772</u>	<u>146,051,218</u>
Deferred Outflows of Resources		
Deferred Loss on Refunding Bonds	16,706,124	2,087,147
Outflow Related to Pension	244,491,593	2,140,167
Outflow Related to OPEB	<u>305,254,859</u>	<u>29,940</u>
Total Deferred Outflows of Resources	<u>566,452,576</u>	<u>4,257,254</u>
Liabilities		
Accounts Payable and Accrued Liabilities	72,369,186	7,485,560
Due to Other Governments	2,501,105	1,804,367
Unearned Revenue	33,582,784	1,108,792
Deposits	15,454,211	504,267
Accrued Interest Payable	4,001,666	1,164,200
Non-Current Liabilities:		
Due Within One Year:		
Bonds and Loans Payable	56,590,920	1,450,000
Compensated Absences	5,846,045	467,760
Claims Payable	42,323,710	-
Due In More Than One Year:		
Bonds and Loans Payable	498,360,149	58,326,503
Compensated Absences	68,466,784	674,215
Claims Payable	192,727,254	-
Other Post Employment Benefits	867,949,431	378,491
Net Pension Liability	<u>994,144,647</u>	<u>513,268</u>
Total Liabilities	<u>2,854,317,892</u>	<u>73,877,423</u>
Deferred Inflows of Resources		
Inflow Related to Pension	98,452,934	488,700
Inflow Related to OPEB	<u>216,665,210</u>	<u>152,507</u>
Total Deferred Inflows of Resources	<u>315,118,144</u>	<u>641,207</u>
Net Position (Deficit)		
Net Investment in Capital Assets	665,680,605	22,495,217
Restricted for:		
Capital Projects	187,187,998	12,147,594
Debt Service	23,300,109	1,944,680
Parking Waiver and Transportation	15,013,278	883,674
Parking Surcharge	-	438,876
Facilities Improvement	919,932	-
Building	88,759,071	-
Housing Assistance and Economic Development	9,407,506	-
Law Enforcement	820,489	-
Community Redevelopment	64,594,238	-
Choice Housing Voucher Program	307,637	-
E-911 and Public Safety	4,165,131	-
Other	6,830,805	-
Unrestricted (Deficit)	<u>(1,853,857,487)</u>	<u>37,879,801</u>
Total Net Position (Deficit)	<u>\$ (786,870,688)</u>	<u>\$ 75,789,842</u>

City of Miami, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2020

	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>	<u>Component Units</u>
Functions/Programs:						
Primary Government:						
Governmental Activities:						
General Government	\$ 177,167,727	\$ 59,106,595	\$ 17,779,282	\$ 3,743,025	\$ (96,538,825)	\$ -
Planning and Development	29,291,564	46,837,764	-	-	17,546,200	-
Community Development	29,159,537	369,387	26,426,977	-	(2,363,173)	-
Community Redevelopment Areas	48,200,294	6,746,428	1,248,478	-	(40,205,388)	-
Public Works	116,448,800	59,206,653	42,794,684	1,261,851	(13,185,612)	-
Public Safety	602,699,416	35,219,101	26,941,295	-	(540,539,020)	-
Public Facilities	19,575,268	23,853,938	2,074,591	1,068,831	7,422,092	-
Parks and Recreation	54,919,137	5,362,750	3,292,644	1,054,541	(45,209,202)	-
Interest on Long-Term Debt	18,504,420	-	-	-	(18,504,420)	-
Total Primary Government	<u>\$ 1,095,966,163</u>	<u>\$ 236,702,616</u>	<u>\$ 120,557,951</u>	<u>\$ 7,128,248</u>	<u>\$ (731,577,348)</u>	<u>\$ -</u>
Component Units:						
Department of Off-Street Parking	\$ 29,522,467	\$ 38,231,097	\$ -	\$ -	\$ -	\$ 8,708,630
Downtown Development Authority	8,866,874	-	-	-	-	(8,866,874)
Bayfront Park Management Trust	2,891,803	1,024,652	-	3,729,816	-	1,862,665
Coconut Grove BID	1,965,179	1,414,395	-	-	-	(550,784)
Wynwood BID	1,049,691	936,295	-	-	-	(113,396)
Civilian Investigative Panel	743,253	-	953,047	-	-	209,794
Total Component Units	<u>\$ 45,039,267</u>	<u>\$ 41,606,439</u>	<u>\$ 953,047</u>	<u>\$ 3,729,816</u>	<u>\$ -</u>	<u>\$ 1,250,035</u>

General Revenues:

Taxes:		
Property Taxes, levied for general purposes	\$ 448,028,007	\$ 9,427,283
Property Taxes, levied for debt service	23,849,213	-
Franchise Taxes	49,083,039	-
Sales and Other Use Taxes	32,664,564	-
Public Service Taxes	64,646,386	-
Investment Earnings - Unrestricted	12,061,606	516,977
State Revenue Sharing - Unrestricted	16,310,689	-
Other General Revenues	-	2,038,931
Gain on Sale of Capital Assets	13,537,217	-
Total General Revenues	<u>660,180,721</u>	<u>11,983,191</u>
Change in Net Position (Deficit)	(71,396,627)	13,233,226
Net Position - Beginning (Deficit)	(715,474,061)	62,556,616
Net Position - Ending (Deficit)	<u>\$ (786,870,688)</u>	<u>\$ 75,789,842</u>

**City of Miami, Florida
Balance Sheet
Governmental Funds
September 30, 2020**

	Major Funds					Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Impact Fee	Emergency Services	Special Obligation Bonds Projects		
Assets							
Pooled Cash, Cash Equivalents, and Investments	\$ 175,261,394	\$ 148,254,753	\$ -	\$ 775,533	\$ -	\$ 151,860,543	\$ 476,152,223
Restricted Cash, Cash Equivalents, and Investments	-	-	103,966,158	-	8,149,516	56,925,596	169,041,270
Receivables (Net of Allowance for Uncollectibles):							
Loans Receivable	-	-	-	-	-	1,794	1,794
Accounts Receivable	29,479,508	1,781	-	-	-	1,783,279	31,264,568
Property Tax	4,799,668	-	-	-	-	316,680	5,116,348
Due From Other Governments	6,421,986	4,671,049	-	13,499,519	-	8,816,316	33,408,870
Due From Other Funds	51,829,462	-	-	-	-	-	51,829,462
Advance to Other Funds	10,765,450	-	-	-	-	-	10,765,450
Accrued Interest	430,984	4,108	110,589	-	-	194,801	740,482
Prepays	3,056,441	4,318,464	-	-	-	21,898	7,396,803
Other Assets	72,806	-	-	-	-	567,926	640,732
Total Assets	282,117,699	157,250,155	104,076,747	14,275,052	8,149,516	220,488,833	786,358,002
Liabilities and Fund Balances							
Liabilities:							
Accounts Payable and Accrued Liabilities	\$ 36,285,271	\$ 13,215,581	\$ 1,970,637	\$ 3,638,289	\$ 785,900	\$ 12,248,548	\$ 68,144,226
Other Liabilities	4,220,736	-	-	-	-	4,224	4,224,960
Due to Other Funds	-	16,510,111	-	19,880,104	14,050,000	1,389,247	51,829,462
Advances From Other Funds	-	-	-	-	3,766,084	6,999,366	10,765,450
Due to Other Governments	3,968	-	-	-	-	2,497,137	2,501,105
Unearned Revenue	25,011,799	8,515,983	-	-	-	55,002	33,582,784
Deposits	15,229,798	-	-	-	-	224,413	15,454,211
Total Liabilities	80,751,572	38,241,675	1,970,637	23,518,393	18,601,984	23,417,937	186,502,198
Deferred Inflows of Resources							
Unavailable Revenue	4,799,668	1,166,300	-	-	-	1,975,281	7,941,249
Total Deferred Inflows of Resources	4,799,668	1,166,300	-	-	-	1,975,281	7,941,249
Fund Balances (Deficit):							
Non-Spendable Fund Balance							
Non Spendable	13,821,891	4,318,464	-	-	-	1,021,897	19,162,252
Spendable Fund Balance							
Restricted	96,364,271	67,283,150	102,106,110	-	7,525,542	151,245,616	424,524,689
Committed	-	61,141,172	-	-	-	47,656,162	108,797,334
Assigned	12,516,335	6,331,402	-	-	-	3,837,438	22,685,175
Unassigned (deficit)	73,863,962	(21,232,008)	-	(9,243,341)	(17,978,010)	(8,665,498)	16,745,105
Total Fund Balances (deficit)	196,566,459	117,842,180	102,106,110	(9,243,341)	(10,452,468)	195,095,615	591,914,555
Total Fund Balances (Deficit)	\$ 282,117,699	\$ 157,250,155	\$ 104,076,747	\$ 14,275,052	\$ 8,149,516	\$ 220,488,833	\$ 786,358,002

City of Miami, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position (Deficit)
September 30, 2020

Fund Balances - Total Governmental Funds \$ 591,914,555

Amounts reported for governmental activities in the Statement of Net Position (Deficit) 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	2,714,892,643	
Less: Accumulated Depreciation	<u>(1,622,633,932)</u>	1,092,258,711

Inventory for land held for resale are not financial resources and therefore are not reported in the governmental funds.		90,971
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Deferred inflow and outflow related to the City's Pension Plans and Other Post Employment Benefit Plans (OPEB) are not sources/uses of current financial resources and are therefore not reported in the governmental funds:

Deferred outflows related to pensions	244,491,593	
Deferred outflows related to OPEB	305,254,859	
Deferred inflow related to pensions	(98,452,934)	
Deferred inflow related to OPEB plan	<u>(216,665,210)</u>	234,628,308

Loss on refunding of debt is recognized in the Statement of Net Position (Deficit) and amortized over the term of the bond		16,706,124
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Grant receivables are reported as deferred inflows in the fund financial statements due to amounts being unavailable; under full accrual accounting they are reported as revenues.		2,824,901
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Tax receivables are reported as deferred inflows in the fund financial statements due to amounts being unavailable; under full accrual accounting they are reported as revenues.		5,116,348
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Bonds, Notes, and Loans Payable	(554,951,069)	
Compensated Absences	(74,312,829)	
Claims Liability	(235,050,964)	
Total OPEB Liability	(867,949,431)	
Net Pension Liability	(994,144,647)	
Accrued Interest Payable	<u>(4,001,666)</u>	<u>(2,730,410,606)</u>

Net Position (Deficit) of Governmental Activities		<u><u>\$ (786,870,688)</u></u>
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City of Miami, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Fiscal Year Ended September 30, 2020

Major Funds

	General	Other Capital Projects	Impact Fee	Emergency Services	Special Obligation Bonds Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues							
Property Taxes	\$ 389,606,919	\$ -	\$ -	\$ -	\$ -	\$ 82,270,301	\$ 471,877,220
Franchise and Other Taxes	113,729,425	-	-	-	-	-	113,729,425
Licenses and Permits	71,893,886	-	-	-	-	7,406,726	79,300,612
Fines and Forfeitures	7,487,994	-	-	-	-	1,533,948	9,021,942
Intergovernmental Revenues	63,866,915	7,128,248	-	30,072,827	-	67,652,213	168,720,203
Charges for Services	103,856,883	293,789	-	-	-	3,970,144	108,120,816
Investment Earnings (Loss)	10,684,319	-	601,162	-	3,401	772,724	12,061,606
Impact Fees	-	2,670	24,680,663	-	-	-	24,683,333
Other	3,957,298	507,510	-	6,167	-	11,104,938	15,575,913
Total Revenues	765,083,639	7,932,217	25,281,825	30,078,994	3,401	174,710,994	1,003,091,070
Expenditures							
Current Operating:							
General Government	92,293,899	3,238,689	97,757	1,356,953	12,926	6,254,441	103,254,665
Planning and Development	26,215,179	1,403,441	-	13,220	-	1,249,929	28,881,769
Community Development	2,025,485	6,453	-	58,790	-	27,461,930	29,552,658
Community Redevelopment Areas	-	-	-	-	-	46,923,582	46,923,582
Public Works	91,336,077	2,156,541	3,756	145,974	-	16,185,169	109,827,517
Public Safety	429,253,465	2,078,780	459,693	20,875,623	1,159	16,747,856	469,416,576
Public Facilities	13,228,635	626,662	11,950	4,304	-	2,219,188	16,090,739
Parks and Recreation	46,346,507	106,331	3,383,800	174,677	-	1,389,117	51,400,432
Debt Service:							
Principal	-	-	-	-	-	62,764,274	62,764,274
Interest and Other Charges	-	-	-	-	-	25,977,322	25,977,322
Capital Outlay	3,232,375	50,661,020	8,918,564	7,154,121	2,053,668	14,226,085	86,245,833
Total Expenditures	703,931,622	60,277,917	12,875,520	29,783,662	2,067,753	221,398,893	1,030,335,367
Excess (Deficiency) of Revenues Over (Under) Expenditures	61,152,017	(52,345,700)	12,406,305	295,332	(2,064,352)	(46,687,899)	(27,244,297)
Other Financing Sources (Uses)							
Transfers In	5,291,193	23,510,379	-	5,000,000	-	67,640,181	101,441,753
Transfers Out	(70,719,379)	(1,083,000)	-	-	-	(29,639,374)	(101,441,753)
Proceeds from Sale of Property	897,255	-	-	-	-	13,551,817	14,449,072
Payment To Escrow Agent For Refunding	-	-	-	-	-	(103,575,001)	(103,575,001)
Issuance of Debt	-	9,191,029	-	-	-	103,640,250	112,831,279
Total Other Financing Sources (Uses)	(64,530,931)	31,618,408	-	5,000,000	-	51,617,873	23,705,350
Net Changes in Fund Balances (Deficit)	(3,378,914)	(20,727,292)	12,406,305	5,295,332	(2,064,352)	4,929,974	(3,538,947)
Fund Balances (Deficit) - Beginning	199,945,372	138,569,472	89,699,805	(14,538,673)	(8,388,116)	190,165,641	595,453,501
Fund Balances (Deficit) - Ending	\$ 196,566,459	\$ 117,842,180	\$ 102,106,110	\$ (9,243,341)	\$ (10,452,468)	\$ 195,095,615	\$ 591,914,555

City of Miami, Florida
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended September 30, 2020

Net Changes in Fund Balances - Total Governmental Funds		\$ (3,538,947)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Grant revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable, under full accrual accounting they are reported as revenues.		(1,499,999)
Tax revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable, under full accrual accounting they are reported as revenues.		2,811,638
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of these assets is depreciated over their estimated useful lives.		
Expenditures for capital assets	86,245,833	
Less: current year depreciation	<u>(79,897,651)</u>	6,348,182
The net effect of various transactions involving capital assets (i.e. sales and disposals) is to decrease net position.		(8,357,516)
The issuance of long-term debt provides current financial resources and the payment of the principal on long-term debt consumes the resources of the governmental funds.		
Principal paid on bonds and loans	62,784,274	
Net effect of deferring and amortizing premiums, discounts, and accretion	2,583,154	
Issuance of debt-capital lease	(9,256,279)	
The net effect of amortizing the loss on debt refunding	4,054,233	
Issuance of debt-refunding bonds	(103,575,000)	
Payment to escrow agent for refunding	<u>103,575,001</u>	60,165,383
Some items 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.		
Compensated absences	(9,359,832)	
Claims payable	7,338,512	
Net OPEB liability and related deferred inflows and outflows	(60,604,860)	
Net pension liability and related deferred inflows and outflows	(65,534,703)	
Accrued interest payable	<u>835,515</u>	<u>(127,325,368)</u>
Change in Net Position (Deficit) of Governmental Activities		<u><u>\$ (71,396,627)</u></u>

City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2020

	<u>Pension Trust Funds</u>
Assets	
Cash and Cash Equivalents	\$ 30,840,660
Accounts Receivable	17,172,703
Capital Assets, Net	<u>3,904,693</u>
	<u>51,918,056</u>
Investments:	
U.S. Government Obligations	118,274,592
Corporate Bonds	487,362,129
Corporate Stocks	1,046,894,503
Money Market Funds and Commercial Paper	37,983,492
International Equity	318,907,243
Real Estate	126,274,230
Private Equity	<u>183,008,108</u>
Total Investments	<u>2,318,704,297</u>
Securities Lending Collateral	<u>42,231,553</u>
Total Assets	<u>2,412,853,906</u>
Liabilities	
Obligations Under Security Lending Transactions	42,231,553
Accounts Payable	759,830
Accrued Liability	1,004,337
Payable for Securities Purchased	<u>15,863,032</u>
Total Liabilities	<u>59,858,752</u>
Net Position	
Restricted for Pension Benefits	<u><u>\$ 2,352,995,154</u></u>

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2020

	<u>Pension Trust Funds</u>
Additions	
Contributions:	
Employer	\$ 118,695,841
Plan Members	<u>30,323,322</u>
Total Contributions	<u>149,019,163</u>
Investment Earnings:	
Net Increase in Fair Value of Investments	109,913,415
Interest	22,354,090
Dividends	15,630,394
Other	<u>297,027</u>
Total Investment Earnings	<u>148,194,926</u>
Security Lending Activities:	
Security Lending Income	475,400
Security Lending Fees and Rebates	<u>(118,767)</u>
Net Income From Security Lending Activities	<u>356,633</u>
Less Investment Expenses	<u>(8,912,264)</u>
Net Investment Earnings	<u>139,639,295</u>
Reimbursement from City for Administrative Costs	<u>2,730,294</u>
Total Additions	<u>291,388,752</u>
Deductions	
Benefit Payments	212,382,626
Refunds upon Resignation, Death, Other	1,776,906
Distribution to Retirees	26,230,313
Administrative Expenses and Other Expenses	<u>4,867,170</u>
Total Deductions	<u>245,257,015</u>
Change in Net Position	46,131,737
Net Position Restricted for Pension Benefits - Beginning of Year	<u>2,306,863,417</u>
Net Position Restricted for Pension Benefits - End of Year	<u><u>\$ 2,352,995,154</u></u>

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2020

	<u>Department of Off-Street Parking</u>	<u>Downtown Development Authority</u>	<u>Bayfront Park Management Trust</u>	<u>Coconut Grove BID</u>
Assets				
Cash, Cash Equivalent and Investments	\$ 5,885,537	\$ 9,399,041	\$ 3,536,398	\$ 603,641
Receivables (Net of uncollectible accounts)	546,256	92,836	3,762	757,181
Due From Other Governments	689,301	-	2,000,000	-
Prepays	407,569	109,370	40,575	-
Other Assets	6,924,691	-	-	5,863,502
Restricted Assets:				
Cash, Cash Equivalents, and Investments	31,013,745	-	-	-
Capital Assets:				
Non-Depreciable	6,336,049	-	516,129	-
Depreciable, Net	62,864,541	170,616	5,481,742	458,176
Total Assets	<u>114,667,689</u>	<u>9,771,863</u>	<u>11,578,606</u>	<u>7,682,500</u>
Deferred Outflows of Resources				
Deferred Loss on Refunding Bonds	2,087,147	-	-	-
Outflow Related to Pension	2,140,167	-	-	-
Outflow Related to OPEB	29,940	-	-	-
Total Deferred Outflows of Resources	<u>4,257,254</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Accounts Payable and Accrued Liabilities	4,563,995	2,769,829	71,272	20,500
Due to Other Governments	1,804,367	-	-	-
Unearned Revenue	864,912	-	243,880	-
Deposits	433,594	-	70,673	-
Accrued Interest Payable	1,164,200	-	-	-
Non-Current Liabilities				
Due Within One Year:				
Bonds and Loans Payable	1,450,000	-	-	-
Compensated Absences	464,880	2,880	-	-
Due In More Than One Year:				
Bonds and Loans Payable	58,326,503	-	-	-
Compensated Absences	513,972	160,243	-	-
Other Post Employment Benefits	378,491	-	-	-
Net Pension Liability	513,268	-	-	-
Total Liabilities	<u>70,478,182</u>	<u>2,932,952</u>	<u>385,825</u>	<u>20,500</u>
Deferred Inflows of Resources				
Inflow Related to Pension	488,700	-	-	-
Inflow Related to OPEB	152,507	-	-	-
Total Deferred Inflows of Resources	<u>641,207</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position				
Net Investment in Capital Assets	15,684,012	170,616	5,997,871	458,176
Restricted for:				
Capital Projects	12,147,594	-	-	-
Debt Service	1,944,680	-	-	-
Parking Waiver and Transportation	-	-	-	785,274
Parking Surcharge	-	-	-	438,876
Unrestricted	18,029,268	6,668,295	5,194,910	5,979,674
Total Net Position	<u>\$ 47,805,554</u>	<u>\$ 6,838,911</u>	<u>\$ 11,192,781</u>	<u>\$ 7,662,000</u>

(continued)

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2020

	<u>Wynwood BID</u>	<u>Civilian Investigative Panel</u>	<u>Total</u>
Assets			
Cash, Cash Equivalent and Investments	\$ 397,144	\$ 477,152	\$ 20,298,913
Receivables (Net of uncollectible accounts)	1,291,722	-	2,691,757
Due From Other Governments	-	-	2,689,301
Prepays	-	-	557,514
Other Assets	-	-	12,788,193
Restricted Assets:			
Cash, Cash Equivalents, and Investments	-	-	31,013,745
Capital Assets:			
Non-Depreciable	-	-	6,852,178
Depreciable, Net	173,723	10,819	69,159,617
Total Assets	<u>1,862,589</u>	<u>487,971</u>	<u>146,051,218</u>
Deferred Outflows of Resources			
Deferred Loss on Refunding Bonds	-	-	2,087,147
Outflow Related to Pension	-	-	2,140,167
Outflow Related to OPEB	-	-	29,940
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>4,257,254</u>
Liabilities			
Accounts Payable and Accrued Liabilities	9,500	50,464	7,485,560
Due to Other Governments	-	-	1,804,367
Unearned Revenue	-	-	1,108,792
Deposits	-	-	504,267
Accrued Interest Payable	-	-	1,164,200
Non-Current Liabilities			
Due Within One Year:			
Bonds and Loans Payable	-	-	1,450,000
Compensated Absences	-	-	467,760
Due In More Than One Year:			
Bonds and Loans Payable	-	-	58,326,503
Compensated Absences	-	-	674,215
Other Post Employment Benefits	-	-	378,491
Net Pension Liability	-	-	513,268
Total Liabilities	<u>9,500</u>	<u>50,464</u>	<u>73,877,423</u>
Deferred Inflows of Resources			
Inflow Related to Pension	-	-	488,700
Inflow Related to OPEB	-	-	152,507
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>641,207</u>
Net Position			
Net Investment in Capital Assets	173,723	10,819	22,495,217
Restricted for:			
Capital Projects	-	-	12,147,594
Debt Service	-	-	1,944,680
Parking Waiver and Transportation	98,400	-	883,674
Parking Surcharge	-	-	438,876
Unrestricted	1,580,966	426,688	37,879,801
Total Net Position	<u>\$ 1,853,089</u>	<u>\$ 437,507</u>	<u>\$ 75,789,842</u>

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2020

	Program Revenues		
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Department of Off-Street Parking			
Transportation	29,522,467	38,231,097	-
Total Department of Off-Street Parking	29,522,467	38,231,097	-
Downtown Development Authority			
Economic Development	8,866,874	-	-
Total Downtown Development Authority	8,866,874	-	-
Bayfront Park			
Parks and Recreation	2,891,803	1,024,652	-
Total Bayfront Park	2,891,803	1,024,652	3,729,816
Coconut Grove BID			
General Government	1,965,179	1,414,395	-
Total Coconut Grove BID	1,965,179	1,414,395	-
Wynwood BID			
General Government	1,049,691	936,295	-
Total Wynwood BID	1,049,691	936,295	-
Civilian Investigate Panel			
General Government	743,253	-	953,047
Total Civilian Investigate Panel	743,253	-	953,047
Total Component Units	\$ 45,039,267	\$ 41,606,439	\$ 953,047

General Revenues:

Taxes:
Property Taxes
Investment Earnings (Loss)
Other General Revenues
Total General Revenue

Change in Net Position
Net position - Beg.
Net position - Ending

(continued)

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2020

**Net (Expense) Revenue and
Changes in Net Position**

<u>Department of Off-Street Parking</u>	<u>Downtown Development Authority</u>	<u>Bayfront Park Management Trust</u>	<u>Coconut Grove BID</u>	<u>Wynwood BID</u>	<u>Civilian Investigative Panel</u>	<u>Totals</u>
8,708,630	-	-	-	-	-	8,708,630
<u>8,708,630</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,708,630</u>
-	(8,866,874)	-	-	-	-	(8,866,874)
<u>-</u>	<u>(8,866,874)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,866,874)</u>
-	-	1,862,665	-	-	-	1,862,665
<u>-</u>	<u>-</u>	<u>1,862,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,862,665</u>
-	-	-	(550,784)	-	-	(550,784)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(550,784)</u>	<u>-</u>	<u>-</u>	<u>(550,784)</u>
-	-	-	-	(113,396)	-	(113,396)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(113,396)</u>	<u>-</u>	<u>(113,396)</u>
-	-	-	-	-	209,794	209,794
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,794</u>	<u>209,794</u>
<u>\$ 8,708,630</u>	<u>\$ (8,866,874)</u>	<u>\$ 1,862,665</u>	<u>\$ (550,784)</u>	<u>\$ (113,396)</u>	<u>\$ 209,794</u>	<u>\$ 1,250,035</u>
-	9,427,283	-	-	-	-	9,427,283
-	49,966	6,053	460,958	-	-	516,977
<u>-</u>	<u>246,161</u>	<u>1,792,770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,038,931</u>
<u>-</u>	<u>9,723,410</u>	<u>1,798,823</u>	<u>460,958</u>	<u>-</u>	<u>-</u>	<u>11,983,191</u>
8,708,630	856,536	3,661,488	(89,826)	(113,396)	209,794	13,233,226
<u>39,096,924</u>	<u>5,982,375</u>	<u>7,531,293</u>	<u>7,751,826</u>	<u>1,966,485</u>	<u>227,713</u>	<u>62,556,616</u>
<u>\$ 47,805,554</u>	<u>\$ 6,838,911</u>	<u>\$ 11,192,781</u>	<u>\$ 7,662,000</u>	<u>\$ 1,853,089</u>	<u>\$ 437,507</u>	<u>\$ 75,789,842</u>

NOTE 1. – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Miami, Florida (the “City”) is located in Miami-Dade County, Florida (the “County”), was incorporated in 1896, and has a population of 497,924. The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay and is a main port of entry into Florida and is the county seat of the County. The City comprises 35.87 square miles of land and 19.42 square miles of water.

The City’s Charter was adopted by the electors of the City of Miami at an election held on May 17, 1921 and was legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. During fiscal year 1997, the residents of the City voted on a referendum that created single-member districts and an Executive Mayor form of government. The City continues to operate under the Commission/City Manager form of government and provides the following services: police and fire City protection, public works activities, refuse collection, parks and recreational facilities, planning and development, community development, financial services, and general administrative services.

The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to the County. The County is, in effect, a municipality with governmental powers affecting thirty-five cities and unincorporated areas, including the City. The County has not displaced nor replaced the City’s powers, but supplements them. The County can take over particular activities of the City’s operations if (1) the services fall below minimum standards set by the County Commission or (2) with the consent of the governing body of the City.

The accompanying financial statements include those of the City (the primary government) and those of its component units. Component units are legally separate organizations for which the primary government is financially accountable or organizations which should be included in the City’s financial statements because of the nature and significance of their relationship with the primary government.

Governmental Accounting Standards Board (“GASB”) Codification of Governmental Accounting and Financial Reporting Standards Section 2100 provides guidance for the inclusion of a legally separate entity as a component unit of an entity. The application of this guidance provides for identification of any entities for which the City is financially accountable or organizations that the nature and significance of their relationship with the City are such that exclusions would cause the City’s basic financial statements to be misleading or incomplete. Based upon the application of GASB Codification Section 2100, the financial statements of the component units listed on the following pages have been included in the City’s reporting entity as either blended or discretely presented component units.

Blended component units, although legally separate entities, are in substance part of the City’s operations. Accordingly, data from these component units are included with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the financial statements to emphasize that they are legally separate from the City. The financial balances and activities for each blended and discretely presented component unit are as of and for the year ended September 30, 2020.

Blended Component Units

SOUTHEAST OVERTOWN PARK WEST COMMUNITY REDEVELOPMENT AGENCY (“SEOPW CRA”) – SEOPW CRA is an Agency established by the City in 1983 under the authority of Section 163.330, Florida Statutes and City Resolution No. 82-755. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Southeast Overtown Park West area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the separate SEOPW CRA accounts. The members of the City Commission are also the Board of Directors of the SEOPW CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the SEOPW accounts. The funds of the SEOPW CRA are included within the reporting entity as a special revenue fund (SEOPW CRA), a debt service fund (SEOPW CRA - Other Special Obligation Bonds), and a capital projects fund (SEOPW Community Redevelopment Agency).

OMNI COMMUNITY REDEVELOPMENT AGENCY (“OMNI CRA”) – OMNI CRA is an Agency established by the City in 1986 under the authority of Section 163.330, Florida Statutes and City Resolution No. 86-868. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Omni area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the separate OMNI CRA accounts. The members of the City Commission are the Board of Directors of the OMNI CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the OMNI CRA accounts. The OMNI CRA is included within the reporting entity as a special revenue fund (OMNI CRA).

MIDTOWN COMMUNITY REDEVELOPMENT AGENCY (“MIDTOWN CRA”) – MIDTOWN CRA is an Agency established by the City in 2005 under the provisions of Section 163.330, Florida Statutes and City Resolution No. 05-002. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Midtown area. The MIDTOWN CRA entered into an interlocal agreement with the City, Miami-Dade County, and the Midtown Community Development District whereby tax increments would be deposited into the separate MIDTOWN CRA accounts. The members of the City Commission are the Board of Directors of the MIDTOWN CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the MIDTOWN CRA accounts. The MIDTOWN CRA is included within the reporting entity as a special revenue fund (MIDTOWN CRA).

VIRGINIA KEY BEACH PARK TRUST (“VKBPT”) – On December 14, 2000 (and effective January 2001), via sections 38-230 through 38-242 of Chapter 38 of the Code of the City of Miami Ordinance 12003, the VKBPT was established and acts as a limited agency and instrumentality of the City of Miami. Its general purposes, in cooperation with City of Miami, are to preserve, restore, and maintain the Historic Virginia Key Beach Park in a manner consistent with environmental health, the historical importance of the Park and the aspirations of the African American Community, make it accessible to the general public, propose policy, planning, and design to ensure maximum community utilization and enjoyment. The City Commission must approve VKBPT’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by VKBPT and therefore its operations are blended in the reporting entity as a special revenue fund (Virginia Key Beach Park Trust).

LIBERTY CITY COMMUNITY REVITALIZATION TRUST (“Liberty City”) – On July 10, 2001, via section 2-892 of Chapter 2 of the Code of the City of Miami Ordinance 12082, Liberty City was established and acts as a limited agency and instrumentality of the City and provides services entirely or almost entirely to the primary government. Liberty City, in cooperation with the Department of Housing and Community Development and other City departments, is responsible for oversight of and facilitating the City’s revitalization efforts for the redevelopment of the Liberty City Community Revitalization District in a manner consistent with the strategy identified in the Five-Year Consolidated Plan, adopted by the City Commission in August, 1999. Liberty City’s specific purpose is to purchase land and renovate capital assets that belong to the City of Miami within the Liberty City area. The City Commission must approve Liberty City’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by Liberty City and therefore its operations are blended in the reporting entity as a special revenue fund (Liberty City Revitalization Trust).

LITTLE HAITI REVITALIZATION TRUST (“Little Haiti”) – On April 25, 2019, via section 2-892 of Chapter 2 of the Code of the City of Miami Ordinance 13834, Little Haiti was established and acts as a limited agency and instrumentality of the City and provides services entirely or almost entirely to the primary government. Little Haiti, in cooperation with the Department of Housing and Community Development and other City departments shall be responsible for oversight and facilitating the City’s revitalization efforts for the redevelopment of the Little Haiti Community Revitalization District in a manner consistent with the strategy identified in the Five Year Consolidated Plan, adopted by the City Commission in February 2014. Little Haiti’s specific purpose is to create jobs, attract industry and facilitate the production of goods and services in the area for residents and non-residents. The City Commission must approve Little Haiti’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by Little Haiti and therefore its operations are blended in the reporting entity as a special revenue fund. There are no assets, liabilities, deferred inflows/outflows of resources or results of operations to report for the year ended September 30, 2020 and standalone audited financial statements were not issued.

Discretely Presented Component Units

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA, d/b/a MIAMI PARKING AUTHORITY (“DOSP”) – The DOSP was originally created in 1955 by a special act of the Florida State Legislature (Laws of Florida Chapter 30.997, as amended) and subsequently incorporated into the City’s Charter in 1968. The DOSP is an agency and instrumentality of the City which owns and operates parking facilities within the City. The City Commission has reserved the right to confirm new members of the DOSP Board, to establish and fix rates and charges for parking services, to approve the DOSP’s operating budget and to authorize the issuance of revenue bonds. Therefore, the DOSP is fiscally dependent and the City is discretely presenting the DOSP in the accompanying financial statements.

DOWNTOWN DEVELOPMENT AUTHORITY (“DDA”) – The DDA was created by the City in 1965 pursuant to Chapter 65-1090 of the General Laws of Florida and City Code Section 14-25. The DDA is governed by a board appointed by the City Commission and was established for the purpose of furthering the development of the Downtown Miami area by promoting economic growth in the region and strengthening downtown’s appeal as a livable City as well as a regional, national and international center for commerce and culture. The City Commission must approve the DDA’s operating budget and the millage levied on the special taxing district established to fund the DDA. Therefore, the DDA is fiscally dependent and the City is discretely presenting the DDA in the accompanying financial statements.

BAYFRONT PARK MANAGEMENT TRUST (“BFP”) – The BFP was established by the City in 1987 under the authority of City of Miami Resolution No. 10348. The BFP was created for the purpose of managing and operating the events held at Bayfront and Bicentennial Park and the daily maintenance and upkeep of the grounds, its various amenities including the amphitheater and the Mildred and Claude Pepper Fountain. The governing body of the BFP consists of nine appointed members serving initial terms of one to three years. Upon expiration of an initial term, each successor member may be appointed by the City Commission for terms of one to three years. The BFP has appointed an executive director to act as the chief executive officer, subject to policy directives. The BFP prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the BFP is fiscally dependent and the City is discretely presenting the BFP in the accompanying financial statements.

CIVILIAN INVESTIGATIVE PANEL (“CIP”) – The CIP was established by the City of Miami Commission Ordinance Number 12188 on February 14, 2002 for the purpose of creating an independent citizen’s oversight panel to conduct investigations related to allegations of police misconduct, review policies, practices and procedures of the police department and perform community outreach programs. The CIP consists of thirteen members who were originally appointed as follows: a) the Miami City Commission selects and appoints nine members, b) the Mayor selects three members whose names are ratified and appointed by the City Commission, and c) the Chief of Police of the City of Miami appoints one member, who serves at the will of the Chief of Police. The CIP prepares and submits an annual budget request to the City Commission for its approval for each fiscal year and is funded by the City of Miami. Therefore, the CIP is fiscally dependent and the City is discretely presenting the CIP in the accompanying financial statements.

COCONUT GROVE BUSINESS IMPROVEMENT DISTRICT (“CGBID”) – In July 2004, pursuant to Resolution No. 12564, the City of Miami approved the establishment of the Coconut Grove Business Improvement Committee (“BIC”). The BIC was formed as an advisory committee to the City. During November 2008, the City tabulated the results of a special election for the creation of the Coconut Grove Business Improvement District (“CGBID”), where the CGBID was deemed to be approved by a majority of the affected property owners. During March 2009, under City Ordinance No. 13059, the City approved to repeal the BIC and establish a new Coconut Grove Business Improvement District Board (“CGBID Board”) to stabilize and improve retail and other businesses in the CGBID area through promotion, management, marketing and other similar services, including, but not limited to, coordination, funding, implementation and maintenance of all infrastructure improvement, and other projects, utilizing CGBID assessment proceeds and other funds identified. The CGBID prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the CGBID is fiscally dependent and the City is discretely presenting the CGBID in the accompanying financial statements.

WYNWOOD BUSINESS IMPROVEMENT DISTRICT (“WBID”) – On June 4, 2013, the City through its Office of the City Clerk tabulated the results of a special election for the creation of the Wynwood Business Improvement District (“WBID”), where the WBID was deemed to be approved by a majority of the affected property owners. During July 2013, under City Ordinance No. 13-00831, the City approved to establish a new Wynwood Business Improvement District Board (“WBID Board”) to manage the WBID in stabilizing and improving retail and other businesses in the WBID area through promotion, management, marketing and other similar services, including, but not limited to, coordination, funding, implementation and maintenance of all infrastructure improvement, and other projects, utilizing WBID assessment proceeds and other funds identified. The WBID prepares and

submits an annual budget request to the City Commission for its approval for each fiscal year. Therefore, the WBID is fiscally dependent and the City is discretely presenting the WBID in the accompanying financial statements.

HEALTH FACILITY AUTHORITY (“HFA”) – The HFA is an agency established by the City in 1979 under the authority of Chapter 154, Florida Statutes and City Resolution No. 79-93 to serve as a conduit to issue revenue bonds. The City Commission must approve the HFA’s board membership and operating budget. Therefore, the HFA is fiscally dependent and the City is discretely presenting the HFA in the accompanying financial statements. There are no assets, liabilities, deferred inflows/outflows of resources or results of operations to report as of and for the year ended September 30, 2020. The HFA does not issue stand-alone audited financial statements.

Complete financial information of the individual component units may be obtained at the entity's respective administrative offices as follows:

SEOPW CRA 819 NW 2 nd Avenue 3 rd Floor Miami, Florida 33136	Dept. of Off Street Parking 40 NW 3 rd Street Suite 1103 Miami, Florida 33128	Coconut Grove BID 3390 Mary Street Suite 130 Miami, Florida 33133
OMNI/MIDTOWN CRA 1401 North Miami Avenue 2 nd Floor Miami, Florida 33136	Downtown Development Authority 200 S. Biscayne Boulevard Suite 2929 Miami, Florida 33131	Wynwood BID 310 NW 26 th Street Suite 1 Miami, Florida 33127
Virginia Key Beach Park Trust 4020 Virginia Beach Drive Miami, Florida 33149	Civilian Investigative Panel 970 SW 1 st Street Suite 305 Miami, Florida 33130	Liberty City Community Revitalization Trust 4800 NW 12 th Avenue Miami, Florida 33127-2218
Health Facility Authority c/o Department of Finance 444 S.W. 2 nd Avenue Miami, Florida 33130	Bayfront Park Mgmt. Trust 301 N. Biscayne Boulevard Miami, Florida 33132-2226	Little Haiti Revitalization Trust 444 S.W. 2 nd Avenue Miami, Florida 33130

B. Government-Wide Financial Statements

The accompanying financial statements of the City have been prepared in conformity with Generally Accepted Accounting Principles in the United States (GAAP). The GASB is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements, constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

The government-wide financial statements (i.e., the Statement of Net Position (Deficit) and the Statement of Activities) report information on all of the non-fiduciary activities of the City and its component units. The primary government is reported separately from the legally separate discrete component units. The Statement of Net Position (Deficit) presents the financial position of the City and its discretely presented component units at the end of its fiscal year. 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 segment and indirect expenses (claims payable, compensated absences, pension benefits, and other post-employment benefits) are allocated to activities based on each activities pro-rata share of the cost incurred. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that are not deemed to be program revenues are reported instead as general revenues.

C. Fund Financial Statements

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, deferred outflows/inflows of resources, fund balances/net position, revenues, and expenditures. Fund accounting segregates funds according to their intended purpose and it is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, and non-major funds are aggregated and presented in a single column. The City maintains fiduciary funds which are used to account for assets held by the City in a trustee capacity. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented which briefly explains the adjustments necessary to transform the fund-level financial statements into the governmental activities column of the government-wide presentation. The City reports the following major governmental funds:

- **General Fund** – The General Fund is the general operating fund of the City. General tax revenues and other receipts that are not allocated by law or contractual agreement to some other funds are accounted for in this fund. General operating expenditures, and capital improvement costs not paid through other funds are paid from this fund.
- **Other Capital Projects** – This capital projects fund is used to account for and report on funds received from various resources (primarily from current revenues, Federal and State Grants) designated for construction projects.
- **Impact Fee** – This capital projects fund is used to account for the collection of impact fees and the cost of capital improvement projects for the types of improvements for which the impact fee was imposed.
- **Emergency Services Fund** – This special revenue fund is used to account for grant expenditures and FEMA reimbursements related to disasters. Additionally, this fund accounts for non-disaster related reimbursable expenditures.
- **Special Obligations Bonds Projects** – This capital projects fund is used to account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for construction and/or acquisition activities for the City. This fund is designated by management as a major fund for public interest purposes.

Additionally, the City reports the following fiduciary fund type:

- **Pension Trust Funds** – The Employee Retirement Funds account for the City of Miami Fire Fighters’ and Police Officers’ Retirement Trust (“FIPO”), the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust (“GESE”) and Other Managed Trusts (GESE Excess Plan and GESE Staff Plan), and the Elected Officers’ Retirement Trust (“EORT”). The Pension Trust Funds accumulate resources for pension benefit payments to qualified employees.

D. Measurement Focus and the Financial Statement Presentation

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. 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, including special assessments. Likewise, general revenues include all taxes.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the fiscal period, except for grant revenues which are considered to be available if collected within one year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to legal fees, compensated absences, insurable claims, pollution remediation obligations, pension benefits and other post-employment benefits are recorded only when payment is due or when the City has made a decision to fund these obligations with current available resources.

Certain revenues associated with the current fiscal period are considered measurable, subject to accrual and are recognized as revenues of the current fiscal period when available. These include:

- Property taxes
- Intergovernmental revenue
- Sales tax, franchise and utility taxes
- Charges for services
- Interest
- Impact Fees

All other revenue items are considered to be measurable only when cash is received by the City.

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

Deposits and Investments

The City has defined cash, cash equivalents and investments to include cash on hand, demand deposits, money market funds, debt securities, and cash with fiscal agents. Each fund's equity in the City's investment pool is considered to be a cash equivalent since funds can be deposited or effectively withdrawn at any time without prior notice or penalty. In addition, the City considers all highly liquid investments with a maturity of three months or less when purchased, to be a cash equivalent.

Investments, including those of the Pension Trust Funds, are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City and the Pension Trust Funds categorizes its fair value measurements within the fair value hierarchy established by GASB 72 - Fair Value Measurement and Application. The hierarchy is based on the valuation inputs to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. In addition, certain investments are measured at the net asset value ("NAV") per share (or its equivalent) or amortized cost. See Note 2 for more detail regarding methods used to measure the fair value of investments.

Interfund Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds" and advances to/from other funds and advances to/from other funds.

Receivables

Receivables include amounts due from other governments and others for services provided by the City and are recorded when the related revenue is earned. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables. The City fully reserves for all receivables greater than 60 days with the exception of grant receivables and other accounts that are in the collection process, which are based on historical collection experience and other factors. Property taxes receivables are adjusted to reflect the balance of delinquent taxes provided by Miami-Dade County at fiscal year end.

Prepays

Prepaid items of both government-wide and governmental fund statements are recorded under the consumption method. Prepaid expenses consist of certain costs which have been paid prior to the end of the fiscal year, but represent items which are applicable to future accounting periods. Reported amounts in governmental funds are equally offset by non-spendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Assets Held for Resale

The government-wide financial statements present as inventory properties held by the Housing and Community Development Department for resale. Such balances are recorded at lower of cost or net realizable value.

Restricted Assets

Certain proceeds from bonds, loans and deposits are classified as restricted assets because their use is limited by applicable bond indentures, contracts, agreements, and other externally imposed constraints.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure (e.g. roads, sidewalks, drainage, and similar items), are reported in the governmental activities column in the government-wide financial statements and fiduciary fund and discrete component unit financial statements. Capital assets are defined by the City as assets with an initial cost of \$1,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value on the date of the donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant, equipment, and infrastructure are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings	20 - 50
Infrastructure	15 - 75
Improvements	10 - 30
Machinery and equipment	3 - 15

Compensated Absences

Under terms of civil service regulations, labor contracts and administrative policy, City employees are granted vacation and sick leave in varying amounts. Additionally, certain overtime hours can be accrued and carried forward as earned time off. Unused vacation and sick time is payable upon separation from service, subject to various limitations depending upon the employee’s seniority and civil service classification. The City accrues a liability for compensated absences as well as certain other salary related costs associated with the payment of compensated absences. The liability for such accumulated leave is reflected in the government-wide financial statements as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s). The City has three items that qualifies for reporting in this category. The first two items are deferred outflow of resource related to pension benefits and other post-employment benefits (OPEB). Deferred outflows on 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. Deferred outflows on pensions and OPEB also include the difference between expected and actual experience with regard to economic or demographic factors. These are amortized over the average expected remaining service lives of all employees that are provided with pensions and OPEB through each plan. Employer contributions to pension and OPEB plans made subsequent to the measurement date are also deferred and reduce the net pension liability and total OPEB liability in the subsequent year. The third item is a deferred charge on refunding, which is the difference between the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial 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 net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Amounts related to governmental fund receivables that are measurable, but not available (not received within 60 days from fiscal year end), are recorded as unavailable (a deferred inflow of resources) in the governmental fund financial statements.

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 on pensions and OPEB also include the difference between expected and actual experience with regard to economic, or demographic factors. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through each pension plan. Deferred Inflow of Resources related to OPEB arise from changes in actuarial assumptions. This amount is amortized over a period equal to the average of the expected remaining service lives (in years) of all employees that are provided with benefits through the OPEB plan.

Employee Benefit Plans and Net Pension Liability - The City provides separate defined benefit pension plans for general employees, sanitation employees and for uniformed police and fire department personnel, as well as a defined contribution pension plan created in accordance with Internal Revenue Code (“IRC”) Section 401(a) primarily for directors and other unclassified administrator employees. The City also offers an optional deferred compensation plan created in accordance with IRC Section 457.

For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City’s defined benefit pension plans and additions to/deductions from the plans’ fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Post-Employment Benefits Other Than Pensions (OPEB) - Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retired police officers are offered coverage at a discounted premium under the FOP Health Trust that is administered separately from the City’s health care plan. For non-police retirees (firefighters, general employees, sanitation employees and elected officials) and their dependents, the City subsidizes health care coverage and life insurance at a premium equal to the blended group rate.

The City is financing OPEB on a pay-as-you go basis. As determined by an actuarial valuation, the City recorded the total OPEB liability in its government-wide financial statements related to the implicit subsidy. The total OPEB liability is measured and reported in accordance with the requirements of GASB 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*.

Unearned Revenues

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

Unearned revenues in the government-wide and governmental funds financial statements at year end are as follows:

<u>Source</u>	<u>Balance</u>
College of Policing - Lease Income	\$ 8,515,983
Skyrise Miami - Lease Income	8,700,361
Revenue Received in Advance	16,366,440
Total	\$ 33,582,784

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities on the statement of net position (deficit). Bonds payable as reported includes, bond premiums or discounts. Bond premiums, discounts and prepaid insurance cost are amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received and payment of debt principal, are reported as debt service expenditures.

Pursuant to GASB 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the City has accrued for known pollution remediation obligations to address pollution remediation activities such as assessments and clean-ups.

Risk Management

Under the protection of the sovereign immunity limit, Florida Statutes 768.28 and Chapter 440, Florida Statutes covering Workers' Compensation, the City has established a self-insured program to provide coverage for almost all areas of liability including Workers' Compensation, General Liability, Automotive Liability, Police Professional Liability, Public Officials' Liability, and Employment Practices Liability. Section 768.28, Florida Statutes, provides for waiver of sovereign immunity in tort actions or claims against the state and its agencies and subdivisions. The present limit of recovery in the absence of special relief granted by the Florida legislature is \$200,000 per person per claim or judgment. The limit of recovery for all claims or judgments arising out of the same incident or occurrence is \$300,000. The City also provides group health benefits for its active employees, retirees, and their dependents through a fully self-funded health insurance program and uses a commercial carrier as the administrator. The City records a liability for Workers' Compensation, General Liability, Employee Health Programs, Automotive Liability, Police Professional Liability, Public Officials' Liability, and Employment Practices Liability.

Net Position

Equity in the government-wide statement of net position (deficit) is displayed in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Net investments in capital assets consists of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, excluding unexpended proceeds. Deferred outflow and inflow of resources that are attributable to acquisition of those assets or related debt are included in this component of net position. Net position is reported as restricted when there are legal limitations imposed on its use by enabling legislation from State Statutes, City legislation or external restrictions by other governments, creditors, or grantors. Unrestricted net position (deficit) consists of all items that do not meet the definition of either of the other two components.

When restricted resources are available for use, it is the City's policy to use restricted resources first as they are needed. Similarly, within fund balance categories committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of these fund balance classifications could be used.

Fund Balance

GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established the accounting and financial reporting standards for government entities to report fund balance in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The following is a description of the classifications used by the City.

- ***Nonspendable Fund Balance*** – This amount includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Examples of this would be inventory, prepaid assets, and permanent endowments.
- ***Restricted Fund Balance*** – This amount includes amounts that are restricted to specific purposes as stipulated by (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- ***Committed Fund Balance*** – This amount includes amounts that can only be used for specific purposes pursuant to constraints imposed by the City’s highest level of decision making authority which is the City Commission. The commitment can only be revised or removed by adoption of a new resolution.
- ***Assigned Fund Balance*** – This amount includes amounts that are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Assignments are made directly by formal action of the City Commission.
- ***Unassigned Fund Balance*** – This amount is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. An assigned fund balance cannot result in an unassigned fund balance deficit.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

The following schedule classifies the City's fund balances as of fiscal year end September 30, 2020:

City of Miami, Florida Fund Balance (Deficit) Classification Major Governmental Funds September 30, 2020							
FUND BALANCES (DEFICIT)	Major Funds					Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Impact Fee	Emergency Services	Special Obligation Bonds Projects		
Non Spendable:							
Recycling Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Prepaid Items	3,056,440	4,318,464	-	-	-	21,897	7,396,801
Long Term Due from Other Funds	10,765,451	-	-	-	-	-	10,765,451
	<u>13,821,891</u>	<u>4,318,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,021,897</u>	<u>19,162,252</u>
Spendable:							
Restricted for:							
Debt Service (Required by Debt Covenants)	-	-	-	-	-	20,788,196	20,788,196
Water Sewer Combination	-	17,226,638	-	-	-	-	17,226,638
Park Projects	-	14,226,659	-	-	-	1,312,436	15,539,095
Capital Improvements	-	7,506,660	102,106,110	-	3,957,495	1,546,914	115,117,179
Transportation and Transit	7,605,200	1,615,451	-	-	-	28,406,507	37,627,158
Computer and Software Upgrade	-	150,000	-	-	-	-	150,000
Housing and Urban Development	-	-	-	-	-	9,715,242	9,715,242
Public Safety	-	2,203,908	-	-	-	6,348,422	8,552,330
Building	88,759,071	-	-	-	-	-	88,759,071
Facilities Improvement	-	10,945,535	-	-	482,843	919,931	12,348,309
Public Works	-	10,982,737	-	-	-	2,804,586	13,787,323
Other	-	2,425,562	-	-	3,085,204	3,773,354	9,284,120
CRA	-	-	-	-	-	75,240,657	75,240,657
Economic Development	-	-	-	-	-	178,773	178,773
Human Services	-	-	-	-	-	210,598	210,598
	<u>96,364,271</u>	<u>67,283,150</u>	<u>102,106,110</u>	<u>-</u>	<u>7,525,542</u>	<u>151,245,616</u>	<u>424,524,689</u>
Committed to:							
Housing and Urban Development	-	-	-	-	-	6,199,441	6,199,441
Capital Improvement	-	17,542,102	-	-	-	-	17,542,102
Transportation Projects	-	-	-	-	-	339,200	339,200
Public Safety	-	503,123	-	-	-	505,128	1,008,251
Public Works	-	1,307,566	-	-	-	-	1,307,566
Physical Environment	-	47,015	-	-	-	-	47,015
Facilities Improvement	-	18,057,932	-	-	-	-	18,057,932
Parks Projects	-	6,109,034	-	-	-	2,622,168	8,731,202
Water-Sewer Combination	-	3,060,673	-	-	-	-	3,060,673
Other	-	12,940,638	-	-	-	37,984,570	50,925,208
Solid Waste	-	561,770	-	-	-	5,655	567,425
Computer and Software Upgrade	-	513,000	-	-	-	-	513,000
Building	-	498,319	-	-	-	-	498,319
	<u>-</u>	<u>61,141,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,656,162</u>	<u>108,797,334</u>
Assigned to:							
Parks Projects	-	327,409	-	-	-	-	327,409
Public Safety	-	-	-	-	-	367,844	367,844
Public Facilities Projects	-	4,224,862	-	-	-	-	4,224,862
Post-Retirement Benefits, Self-Insurance Claims and Other	12,516,335	-	-	-	-	-	12,516,335
Capital Improvement	-	1,779,131	-	-	-	-	1,779,131
Other	-	-	-	-	-	3,461,221	3,461,221
Human Services	-	-	-	-	-	8,373	8,373
	<u>12,516,335</u>	<u>6,331,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,837,438</u>	<u>22,685,175</u>
Unassigned:							
Other (deficit)	73,863,962	(21,232,008)	-	(9,243,341)	(17,978,010)	(8,665,498)	16,745,105
Total Fund Balance (Deficit)	<u>\$ 196,566,459</u>	<u>\$ 117,842,180</u>	<u>\$ 102,106,110</u>	<u>\$ (9,243,341)</u>	<u>\$ (10,452,468)</u>	<u>\$ 195,095,615</u>	<u>\$ 591,914,555</u>

The City’s Financial Integrity Principles require the City to maintain a minimum General Fund balance equal to twenty percent, (10% Designated and 10% Unassigned) of the prior three years average of general revenues (excluding transfers). The average three years revenues for fiscal years 2017, 2018, and 2019 were approximately \$738.9 million. Based on this, the City is required to individually retain a designated and unassigned fund balance of approximately \$73.9 million each. The designated fund balance consists of amounts classified as either restricted, committed, or assigned and such designation shall be based on the standard and guidance established, and amended from time to time by the GASB. As of September 30, 2020, the City has \$108.9 million of fund balance which meets the above designated fund balance criteria, and has reported an unassigned fund balance of \$73.9 million as required in accordance with the City’s Financial Integrity Ordinance. These amounts combined with the non-spendable fund balance of \$13.8 million equal the total General Fund Balance of \$196.6 million.

Use of estimates - The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflow/outflow of resources and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from estimates.

Excess of Expenditures over Appropriations

The following funds’ actual expenditures exceeded appropriations for the year ended September 30, 2020:

Fund	Exceeds Budget Authorization
General:	
City Manager	\$ 14,075
Agenda Coordination	13,344
Neighborhood Enhancement Team	5,652
Human Resources	133,010
Innovation and Technology Department	215,650
Finance	211,161
Building	1,178,226
Planning	169,425
Solid Waste	799,947
Public Works and Sustainability	1,647,156
Code Compliance	71,746
Police	1,054,463
Special Revenue:	
Debt Service:	
CRA Other Special Obligation Bonds	7,329,659
Special Obligation Bonds	4,624,903

Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level. City departments will work closely with the Budget Department to minimize these instances in the ensuing fiscal year.

Fund Balance (Deficits)

The following funds had fund balance (deficits) in the amounts indicated as of September 30, 2020:

<u>Fund</u>	<u>Deficit</u>
Emergency Special Revenue Fund	\$ 9,243,341
Special Obligation Bonds Projects	10,452,468
General Obligation Bonds Projects	7,118,584

The fund balance (deficit) reported as of year end, for the Emergency Services Special Revenue Fund is attributed to expenditures exceeding grant reimbursement in the current fiscal year related to Hurricane Irma and COVID-19 response activities. The City expects to receive grant reimbursements in the ensuing fiscal year to eliminate the deficit fund balance. For the Special Obligation and General Obligation Bonds Projects, the City Commission approved a Declaration of Intent, which declares the City’s intent to issue bonds and reimburse the General Fund for monies advanced for capital expenditures incurred in these funds.

New Accounting Pronouncements

The City adopted the following pronouncement for the year ended September 30, 2020:

GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance

The primary objective of this Statement was to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective was accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. The effective dates of certain provisions contained in the following pronouncements were postponed by one year: Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period Statement No. 91, Conduit Debt Obligations Statement No. 92, Omnibus 2020, Statement No. 93, Replacement of Interbank Offered Rates. The effective dates of the following pronouncements were postponed by 18 months: Statement No. 87, Leases.

NOTE 2. – DEPOSITS AND INVESTMENTS

Pooled Cash

The City (excluding the Pension Trust Funds and restricted cash balances) maintains a cash management pool for its cash, cash equivalents, and investments in which each fund and/or account or sub-account of a fund participates on a dollar equivalent and daily transaction basis. Interest income (which includes unrealized gains and losses) is distributed monthly to all eligible funds, accounts and/or sub-account, based on the available cash balance at month end. The yield is determined for these eligible funds, based on the amount of time they are available for investing. A cash balance that is needed within a three month period will receive the yield on a 3 month treasury bill as determined by the current bond market.

Deposits

Custodial Credit Risk – This is the risk in the event of a financial institution failure, the City’s deposits may not be recoverable. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), deposits are held in banking institutions approved by the State Treasurer of Florida to hold public funds. The City’s adopted policy is governed by Florida Statutes Chapter 280, *Security for Public Deposits*, which requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

As required by Florida Statutes, the City has adopted a written investment policy, which may, from time to time, be amended by the City Commission.

The purpose of the policy is to set forth the investment objectives and parameters for the management of public funds of the City and is designed to safeguard the City’s funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City’s needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Finance Director, designee, or investment advisor may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the City’s custodian.

Diversification strategies within the established guidelines shall be reviewed and revised periodically as necessary by the Investment Committee. The Investment Committee, Finance Director, designee, or investment advisor shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies.

The percentage allocations requirements for investment types and issuers shall be calculated based on the original cost, at the time of purchase, of each investment. Investments not listed in this policy are prohibited.

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The City Code authorizes the Director of Finance and/or a designee in his/her absence to purchase and invest idle funds prudently in the following instruments:

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement
U.S. Treasury	100%	100%	Not Applicable
GNMA		40%	
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%	
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	75%	40%	Not Applicable
Federal Agency/GSE other than those above		10%	
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or LT Rating Category (A-1/P-1, AAA-/Aaa3, or equivalent)
Foreign Sovereign Governments (OECD countries only) and Canadian Provinces	5%	2%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AA-/Aa3, or equivalent)
Corporates	25%	5%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, A-/Aa3, or equivalent)
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)
Agency Mortgage-Backed Securities (MBS)	5%	40%	Not Applicable
Asset-Backed Securities (ABS)	5%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	10%	None, if fully collateralized	None, if fully collateralized.
Commercial Paper (CP)	35%	5%	Highest ST Rating Category (A-1/P-1, or equivalent)
Repurchase Agreements (Repo or RP)	20%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent). If the counterparty is a Federal Reserve Bank, no rating is required
Money Market Funds (MMFs)	25%	25%	Highest Fund Rating by all NRSROs that rate the fund (AAAm/Aaamf, or equivalent)
Intergovernmental Pools (LGIPs)	25%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs that rate the LGIP (AAAm/AAAf, S1, or equivalent)
Florida Local Government Surplus Funds Trust Funds ("Florida Prime" or "SBA")	25%	Not Applicable	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaamf, or equivalent)

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
 September 30, 2020

At September 30, 2020, pooled cash, cash equivalents and investments including restricted amounts of the primary government, exclusive of the Pension Trust Funds and discrete component units balances, consisted of the following:

<u>Investment Type</u>	<u>Balance</u>
United States Treasury Notes	\$ 169,602,749
Federal National Mortgage Association	14,646,315
Federal Home Loan Mortgage Corporation	17,795,815
Federal Home Loan Bank	41,201,496
Corporate Notes	44,878,661
Supranational Notes	19,895,758
Commercial Paper	99,965,300
Money Market Fund	3,473,608
Total Investments	<u>411,459,702</u>
Bank Deposits	<u>233,733,791</u>
Total Pooled Cash, Cash Equivalents and Investments	<u>\$ 645,193,493</u>

Custodial Credit Risk – This is the risk in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities in the possession of an outside party. The City’s investment policy requires securities be registered in the name of the City. All safekeeping receipts for investment instruments are held in accounts in the City’s name.

As of September 30, 2020, \$27.8 million of the total balance listed above relates to unspent bond and lease proceeds restricted for capital projects. Unspent bond and lease proceeds by debt issue consisted of the following:

<u>Debt Issue</u>	<u>Unspent Debt Proceeds</u>
2009 Homeland Defense	\$ 1,546,915
2009 Streets & Sidewalks	24,159
2010B Marlins Garage Taxable	495,639
2014A-2 CRA SEOPW Tax Increment Revenue	2,135
2018A CRA OMNI Tax Increment Revenue	8,977,363
2018B CRA OMNI Tax Increment Revenue	7,342,508
2017 Special Obligation Bond	3,178,056
Citywide Radio Equipment Lease	2,189,810
2018C Streets & Sidewalks	4,014,410
Total	<u>\$ 27,770,995</u>

The City also has an additional \$3.5 million of cash, cash equivalents, and investments restricted for debt service payments which is included as a component of restricted cash, cash equivalent and investment in the statement of net position.

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

CITY OF MIAMI, FLORIDA
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The City's policy limits the maturity of an investment to a maximum of five years. As of September 30, 2020, the City had the following investments with the respective weighted average maturity in years. The respective weighted average maturities were based on the securities' maturity date.

Investment Type	Fair Value	Weighted Average Maturity in Years
United States Treasury Notes	\$ 169,602,749	0.74
Federal National Mortgage Association	14,646,315	2.54
Federal Home Loan Mortgage Corporation	17,795,815	2.79
Federal Home Loan Bank	41,201,496	0.93
Corporate Notes	44,878,661	1.33
Supranational Notes	19,895,758	1.53
Commercial Paper	99,965,300	0.25
Money Market Fund	3,473,608	Less than 1 year
Total	\$ 411,459,702	

The City's portfolio of Corporate Notes securities includes callable securities. If a callable investment is purchased at a discount or premium, the maturity date is assumed to be the maturity date of the investment. As of September 30, 2020, the City owned callable securities with a fair value of \$1.34 million.

The portfolio's overall weighted average duration was 0.8 years. The City's investment policy dictates that the overall weighted average duration of the City's portfolio shall be three (3) years or less at the time of purchase. As of September 30, 2020, the City recorded an unrealized gain of approximately \$2.31 million.

Credit Risk – Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy, (the Policy), minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs) at the date of purchase. Commercial paper and banker's acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. The credit ratings below were consistent among the two major rating agencies (Standard & Poor's and Moody's). The table that follows summarizes the investments by credit rating at September 30, 2020:

Investment Type	Standard & Poor Credit Rating	Moody's Credit Rating	Balance
United States Treasury Notes	AA+	Aaa	\$ 169,602,749
Federal National Mortgage Association	AA+	Aaa	14,646,315
Federal Home Loan Mortgage Corporation	AA+	Aaa	17,795,815
Federal Home Loan Bank	AA+	Aaa	41,201,496
Corporate Notes	A-	A3	44,878,661
Supranational Notes	AAA	Aaa	19,895,758
Commercial Paper	A-1	P-1	99,965,300
Money Market Funds	AAAm	Aaa-mf	3,473,608
		Total	\$ 411,459,702

Concentration of Credit Risk – The City’s policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk as previously disclosed in the in the notes.

As of September 30, 2020, the following issuers represent 5 percent or more of the City’s investment portfolio:

<u>Issuer</u>	<u>Percentage</u>
Federal Home Loan Bank (FHLB)	10%

Fair Value Measurements – The City categorizes its investments within the fair value hierarchy levels established by GASB 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Investments measured and reported at fair value are classified and disclosed in one of the following categories. Level 1 inputs are investments traded in an active market with available quoted prices for identical assets as of the reporting date. Level 2 inputs are inputs other than quoted prices included in level 1 that are observable for an asset or liability, either directly or indirectly, as of the reporting date. Level 3 inputs are investments not traded in an active market and for which no significant observable market inputs are available as of the reporting date. All of the City’s investments are categorized as Level 2.

The following table summarizes the valuation of the City’s investments in accordance with the above mentioned fair value hierarchy levels as of September 30, 2020:

Investments by Level:	Balance	Fair Value Measurements Using Significant Other Observable Inputs (Level 2)
Debt Securities:		
United States Treasury Notes	\$ 169,602,749.00	\$ 169,602,749
Federal National Mortgage Association	14,646,315	14,646,315
Federal Home Loan Mortgage Corporation	17,795,815	17,795,815
Federal Home Loan Bank	41,201,496	41,201,496
Corporate Notes	44,878,661	44,878,661
Supranational Notes	19,895,758	19,895,758
Commercial Paper	99,965,300	99,965,300
Total Investments by fair value level Measured at Amortized Cost:	407,986,094	\$ 407,986,094
Money Market Fund	3,473,608	
Total Investments	\$ 411,459,702	

City of Miami Firefighters and Police Officers Retirement Trust (FIPO)

FIPO’s investment policy is determined by its Board of Trustees (Board) and has engaged outside investment professionals to manage the assets of the Trust. The policy has been identified by the Board as having the greatest expected investment return, and the resulting positive impact on asset values, funded status and benefits, without exceeding a prudent level of risk. The Trustees are authorized to acquire and retain property, real, personal or mixed and investments specifically including, bonds, debentures and other corporate obligations, and stocks, preferred or common.

Alternative investments of FIPO include private equity, private debt, venture capital and equity real estate investments where no readily ascertainable market value exists. Management, in consultation with the general partner and investment advisors, have determined the fair values for the individual investments based upon net asset value per the partnership’s or limited liability company’s most recent available financial information adjusted for cash flow activities through September 30, 2020. Please refer to Pension Note 10 for additional detail regarding FIPO.

FIPO has adopted the following asset allocation policy as of September 30, 2020:

Asset Class	Target Allocation	Actual Allocation
Cash and cash equivalents	0.00%	1.93%
Domestic equities	32.00%	32.87%
Core domestic fixed income	31.00%	25.06%
International equities	22.00%	20.38%
Global real estate	9.00%	8.07%
Private equity	6.00%	11.70%
	100.00%	100.00%

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, FIPO diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Information about the sensitivity of fair values of FIPO's investments to market interest rate fluctuations is provided by the following table that shows the distribution of FIPO's debt security investments by maturity at September 30, 2020:

	U.S. Treasuries	U.S. Agencies	Corporate Bonds	Asset Backed Securities	Mortgage Backed Securities	High Yield Bond	International Government Bonds	Total
Fair Value	\$ 4,853,052	\$ 85,317	\$ 19,270,306	\$ 4,532,101	\$ 24,924,507	\$ 321,608,537	\$ 16,845,004	\$ 392,118,824
Investment Maturities:								
Less than 1 Year	-	-	963,035	11,250	-	-	896,099	1,870,384
1 to 5 year	3,199,193	25,091	5,093,103	33,017	220,104	-	6,646,468	15,216,976
6 to 10 year	-	60,226	4,850,430	-	332,405	321,608,537	3,515,614	330,367,212
More than 10 Years	1,653,859	-	8,363,738	4,487,834	24,371,998	-	5,786,823	44,664,252

Credit Risk – Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. FIPO's investment policy utilizes portfolio diversification in order to control this risk.

The following table discloses credit ratings at September 30, 2020:

<u>Investment Type/ Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Agencies	\$ 85,317	0.02%
U.S. Treasuries	4,853,052	1.24%
U.S. Government guaranteed*	4,938,369	1.26%
Credit risk debt securities:		
AAA	316,797,597	80.79%
AA+	4,103,510	1.05%
AA	595,981	0.15%
AA-	80,039	0.02%
A+	607,137	0.15%
A	976,530	0.25%
A-	3,093,656	0.79%
BBB+	8,439,547	2.15%
BBB	9,333,772	2.38%
BBB-	5,103,583	1.30%
BB+ and Lower	7,653,342	1.95%
Not Rated	30,395,761	7.75%
Total	387,180,455	98.74%
Grand Total	\$ 392,118,824	100.00%

*Obligations of the U.S. government or obligations explicitly or implicitly guaranteed by the U.S. government do not have purchase limitations.

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty to a transaction, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the Plan’s investment policy, the investments are held by the Plan’s custodial bank and registered in the Plan’s name. All of the FIPO deposits are insured or collateralized by a financial institution separate from FIPO’s depository financial institution.

Concentration of Credit Risk – The investment policy of FIPO contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5 percent or more of FIPO’s fiduciary net position at year end.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the investment or a deposit. FIPO may have exposure to foreign currency risk to the extent its investments contain non-U.S. dollar denominated holdings in foreign countries. All asset classes may hold non-U.S. securities, depending on portfolio guidelines. There is no requirement that this exposure to foreign currency be hedged through forward currency contracts, although the investment manager uses them in many cases

FIPO’s investments held in foreign currency follows:

<u>Currency</u>	<u>Holdings valued in U.S. Dollars - International Equities</u>
Swiss Franc	\$ 18,565,405
Australian Dollar	2,841,533
Brazilian Real	172,169
British Pound Sterling	12,942,708
Canadian Dollar	7,171,282
Danish Krone	4,840,326
Euro	49,601,444
Hong Kong Dollar	17,630,886
Indonesian Rupiah	226,662
Japanese Yen	31,169,506
Malaysian Ringgit	463,308
Mexican Peso	729,306
Norwegian Krone	1,217,259
Singapore Dollar	2,386,334
South Korean Won	4,904,573
Swedish Krona	7,873,941
Taiwan Dollar	9,107,086
Other	3,978,907
Total	\$ 175,822,635

Securities Lending Transactions – A retirement system is authorized by state statutes and board of trustees’ policies to lend its investment securities. The lending is managed by FIPO’s custodial bank. All loans can be terminated on demand by either FIPO or the borrowers. The average term of loans outstanding at September 30, 2020, is approximately 57 days. The custodial bank and its affiliates are prohibited from borrowing FIPO’s securities.

The agent lends FIPO’s U.S. government and agency securities and domestic corporate fixed-income and equity securities for securities or cash collateral of 102 percent of the value of the securities plus any accrued interest and international securities of 105 percent of the market value of the securities plus any accrued interest. The securities lending contracts do not allow FIPO to pledge or sell any collateral securities unless the borrower defaults. Cash collateral is invested in the agent’s collateral investment pool, whose share values are based on the amortized cost of the pool’s investments. Investments are restricted to issuers with a credit rating A3 or A- or higher by Moody’s or Standard & Poor’s. At year-end, the pool has a weighted average term to maturity of 30 days, respectively. The relationship between the maturities of the investment pool and FIPO’s loans is affected by the maturities of the securities’ loans made by other entities that use the agent’s pool, which FIPO cannot determine. There are policy restrictions by the custodial bank that limits the amount of securities that can be lent at one time or to one borrower.

The following represents the balances relating to securities lending transactions at September 30, 2020:

Securities Lent:	Fair Value of Underlying Securities	Cash Collateral Received/Securities Collateral Value	Cash Collateral Investment Value
Lent for cash collateral:			
U.S. Government and Agency Obligations	\$ 2,595,900	\$ 2,663,528	\$ 2,663,528
International Equities	104,981	114,636	114,636
Domestic Corporate Stocks	35,764,236	36,562,659	36,562,659
Domestic Corporate Bonds	2,814,146	2,890,730	2,890,730
Total	\$ 41,279,263	\$ 42,231,553	\$ 42,231,553

The contract with FIPO’s custodian requires the custodian to indemnify FIPO if the borrower fails to return the securities, due to the insolvency of a borrower, and the custodian has failed to live up to its contractual responsibilities relating to the lending of those securities. At year-end, FIPO has no credit risk exposure to borrowers because the amounts of collateral held by FIPO exceed the amounts the borrowers owe FIPO. There are no significant violations of legal or contractual provisions, no borrowers or lending agent default losses, and no recoveries of prior period losses during the year. There is no income distributions owing on securities lent.

The following table details FIPO investments as of September 30, 2020:

	<u>Amount</u>
Investments, at fair value:	
Debt Securities (Domestic):	
U.S. Treasuries	\$ 4,853,052
U.S. Agencies	85,317
U.S. Government Obligations	<u>4,938,369</u>
Corporate Bonds:	
Corporate Bonds	19,270,306
Asset Backed Securities	4,532,101
Mortgage Backed Securities	24,924,507
Guaranteed Fixed Income	321,608,537
Debt Securities (International):	
International Government Bonds	3,601,538
International Corporate Bonds	<u>13,243,466</u>
Corporate Bonds	<u>387,180,455</u>
Corporate Stocks	514,274,744
International Equity	318,907,243
Real Estate	126,274,230
Private Equity	<u>183,008,108</u>
Total Investments	<u>\$ 1,534,583,149</u>

Fair Value Measurements – The FIPO Trust categorizes its investments within the fair value hierarchy established by GASB 72.

The Trust has established a framework to consistently measure the fair value of the Trust’s assets and liabilities in accordance with applicable accounting, legal, and regulatory guidance. This framework has been provided by establishing valuation policy and procedures that will provide reasonable assurance that assets and liabilities are carried at fair value. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Trust’s assessment of the significance of a particular input to the fair value measurement requires judgment and considers factors specific to the investment.

CITY OF MIAMI, FLORIDA
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The following table summarizes the valuation of the FIPO Trust's investments in accordance with the GASB 72 fair value hierarchy levels as of September 30, 2020:

	Balance	Fair Value Measurements Using		
		Quoted Prices in Actives Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by level:				
Debt Securities:				
U.S. treasuries	\$ 4,853,052	\$ -	\$ 4,853,052	\$ -
U.S. agencies	85,317	-	85,317	-
Corporate bonds	32,513,772	-	32,513,772	-
Asset backed securities	4,532,101	-	4,532,101	-
Mortgage-backed securities	24,924,507	-	24,928,157	-
International fixed income	3,601,538	-	3,601,538	-
Total Debt Securities	70,513,937		70,513,937	
Equity Securities:				
Domestic Equities	147,483,754	147,483,754	-	-
International Equities	205,257,965	205,257,965	-	-
Total Equity Securities	352,741,719	352,741,719		
Alternative Investments:				
Private Equity	6,721,837	-	-	6,721,837
Total Investments by fair value level	429,977,493	\$ 352,741,719	\$ 70,513,937	\$ 6,721,837
Investments Measured at NAV				
Commingled Domestic Fixed Income Funds	321,608,537			
Commingled International Equity Funds	113,649,278			
Commingled Domestic Equity Funds	366,787,339			
Real Estate Investment Funds	126,274,230			
Private Equity Funds	176,286,272			
Total Investments measured at NAV	1,104,605,656			
Total Investments	\$ 1,534,583,149			

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

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

Alternative Investments - These investments include private equity and real estate equity investments where no readily ascertainable market value exists. To value these investments, management, in consultation with the general partner and investment advisors, determines the fair values for the individual investments based upon the partnership's or limited liability company's most recent available financial information adjusted for cash flow activities through year end. The estimated fair value of these investments may differ from values that would have been used had a ready market existed.

The following table displays information regarding the FIPO Trust's investments that use NAV per share (or equivalent) to value investments.

Investments Measured at NAV	Investments Measured at NAV			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Commingled Domestic Fixed Income Funds	\$ 321,608,537	-	Daily	Same day
Commingled International Equity Funds	113,649,278	-	Daily	Same day
Commingled Domestic Equity Funds	366,787,339	-	Daily	Same day
Real Estate Investment Funds	126,274,230	-	Quarterly	45 Days
Private Equity Funds	176,286,272	70,413,409	Not Applicable	Not applicable
Total Investments Measured at NAV	\$ 1,104,605,656	\$70,413,409		

- Commingled domestic fixed income funds with established investment objectives to seek high income and capital growth by investing in U.S. high yield debt securities over a long-term period. These funds aim at hedging the foreign exchange risk resulting from the divergence between the reference currency of subfunds and the currency of share classes by using derivatives instruments.
- Commingled international equity funds with globally diversified private equity programs that invest and seeks to measure the stocks representing the lowest 15% of float-adjusted market cap in key developed countries, excluding the U.S.
- Commingled domestic equity funds which aim to pursue varying strategies in order to diversify risks and reduce volatility. These funds have a diversified portfolio of relative value and event driven hedge funds with a focus on U.S holdings.

- Real estate investment funds are established for the purpose to acquire, own, hold for investment and ultimately dispose of investments in real estate. These funds strive to keep a diversified portfolio of income producing institutional properties throughout the U.S.
- Venture capital private equity funds whose investment objective is investing primarily in private equity investments, including primary and secondary investments in private equity, infrastructure, and other private asset funds and co-investments in portfolio companies, although the allocation among those types of investments may vary from time to time.

GESE Pension Trust Funds

Investments for the City of Miami Employees and Sanitation Employees Retirement Trust (GESE Trust) and the City of Miami General Employees and Sanitation Employees Retirement Trust Staff Pension Plan (Staff Plan), as of September 30, 2020, are as follows:

Investment Type	Balance	
	GESE Trust	Staff Plan
U.S.Government and Agency Securities	\$ 106,776,095	\$ -
Corporate Stocks and Mutual Funds	527,845,417	4,774,342
Corporate Bonds	100,181,674	-
	<u>734,803,186</u>	<u>4,774,342</u>
Money Market Funds and Commercial Paper	36,911,071	-
Total Investments	<u>\$ 771,714,257</u>	<u>\$ 4,774,342</u>

Fair Value Measurements – The GESE Trust and Staff Plan categorizes its investments in accordance with the fair value hierarchy established by GASB 72.

The following table summarizes the valuation of the GESE Trust and Staff Plan investments in accordance with the GASB 72 fair value hierarchy levels as of September 30, 2020:

	GESE Trust Balance	Staff Plan Balance	Fair Value Measurements Using	
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by level				
Debt Securities:				
US Government and Agency Securities	\$ 45,536,323	\$ -	\$ 31,547,565	\$ 13,988,758
Corporate Bonds	100,181,674	-	21,949,805	78,231,868
Mortgage Bonds	61,239,771	-	3,833,610	57,406,161
Total Debt Securities	206,957,768	-	57,330,980	149,626,787
Equity Securities:				
Corporate Stocks	284,501,972	-	284,501,972	-
Total Equity Securities	284,501,972	-	284,501,972	-
Total Investments by fair value level	\$491,459,740	-	\$341,832,952	\$149,626,787

Investments Measured at NAV

International Equities Commingled	60,395,271	-
Domestic Commingled Funds SSGA	146,675,557	-
Domestic Mutual Fund T Rowe Price	36,272,618	-
Money Market Funds	36,911,071	-
Vanguard	-	4,774,342
Total Investments measured at NAV	280,254,517	4,774,342
Total Investments Measured at Fair Value	\$771,714,257	\$ 4,774,342

Debt Securities - Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, corporations, securitized offerings backed by residential and commercial mortgages, Treasury Inflation-Protected Securities (TIPS) and foreign debt securities. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs include recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.

Equity Securities - These include domestic and international equities. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2020. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table displays information regarding the GESE Trust and Staff Plan investments that use NAV per share (or equivalent) as their fair value measurement:

Investment Type	Balance	Redemption Frequency
International Equities Commingled	\$ 60,395,271	Monthly
Domestic Commingled Funds SSGA	146,675,557	Daily
Domestic Mutual Fund T Rowe Price	36,272,618	Daily
Money Market Funds	36,911,071	Daily
Vanguard	4,774,342	Daily
Total Investment Measured at NAV	\$ 285,028,859	

There are no unfunded commitments or redemption notice period.

GESE Trust

The investment policy, approved by the Board of Trustees for the GESE Trust, stipulates the permissible investments and the allowable long-range asset allocation, measured at market value at the end of each quarter. The investment objectives are to achieve rates of return that equal or exceed actuarial interest rate, and performance results that rank in the top half of the investment consultants universal database, over a rolling three-year period, without undue risk. Compliance with the investment policy is monitored by the GESE Trust's investment consultant. The Board of Trustees for the GESE Trust has engaged outside investment professionals to manage the assets of the GESE Trust. The GESE Trusts are potentially exposed to various types of investment risk including credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. Please refer to Pension Note 10 for additional detail regarding GESE Trust.

The GESE Trust has adopted the following asset allocation policy as of September 30, 2020:

Asset Class	Target Allocation	Actual Allocation
U.S Large Cap Equity	48.0%	56.0%
U.S Small Cap Equity	9.0%	5.1%
International Equity	10.0%	7.8%
U.S Fixed Income	30.0%	26.7%
Real Estate	0.0%	0.0%
Cash and Other	3.0%	4.4%
	100%	100%

Interest Rate Risk – The GESE Trust limits the maturities of investments to control this risk. The GESE Trust investment policy requires that the average maturity of the fixed-income asset class be targeted within a range of three to ten years. In addition, each manager is expected to keep its maturity at +/- one year of the benchmark duration. The GESE Trust utilizes duration to manage its risk to changes in interest rates.

The following represents investment value and weighted average maturity of the GESE Trust investments at September 30, 2020:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Avg. Maturity Years</u>
Other Government	\$ 415,000	12.01
Asset - Backed	3,020,000	2.14
Corporate Bonds - Bank	28,645,000	3.46
Corporate Bonds - Finance	13,004,000	6.71
Corporate Bonds - Industrial	39,233,000	8.08
Corporate Bonds - Transportation	2,893,000	11.09
Corporate Bonds - Electric Utility	4,723,000	9.42
US Treasury Bonds	10,379,000	22.98
US Treasury Notes	28,372,000	4.69
US Treasury Bills	6,926,000	0.40
US Agency	21,799,000	0.36
Yankee - Finance	3,260,000	4.30
Yankee - Industrial	2,861,000	8.01
Mortgages	43,493,000	9.06
Cash - Money Market Funds	3,255,000	0.00
Total	<u>\$ 212,278,000</u>	

Credit Risk – The GESE Trust utilizes portfolio diversification as well as limiting investments to the highest rated securities as rated by nationally recognized rating agencies. The GESE Trust’s Investment Policy limits credit risk by requiring fixed-income securities to be rated by Moody’s as a Baa3/BBB- or better. However, a maximum of 20 percent of each manager’s portfolio may be invested in high yield securities rated by Moody’s/S&P as Caa/CCC or better.

At September 30, 2020, the following table displays Moody’s ratings and the fair value of GESE Trust’s fixed-income portfolio investments:

<u>Investment Type/Rating</u>	<u>Fair Value</u>
US Treasury*	\$ 45,677,000
US Agency*	21,799,000
Other Government**	415,000
Asset-Backed**	3,020,000
Mortgages**	39,289,000
Aaa	3,259,000
Aa	8,178,000
A	58,177,000
Baa	26,373,000
Ba	1,497,000
Not Rated	1,339,000
Cash	3,255,000
Total	<u><u>\$ 212,278,000</u></u>

* Implied AAA rating

** There is no rating classification for these investments

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the GESE Trust will not be able to recover the value of its investments that are in the possession of an outside party. The GESE Trust utilizes an independent custodial safekeeping agent for its investments. The GESE Trust’s custodial credit is limited because its investments are registered in the name of the plan.

Concentration of Credit Risk – The GESE Trust utilizes limitations on securities of a single issuer or industry to manage this risk. The GESE Trust investment policy requires that corporate bond issues must be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 7 percent (at market) of the value of the portfolio. Single industry weightings will be a maximum of 25 percent, except U.S. government and agency securities. Investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are not subject to concentration of credit risk. At September 30, 2020, the GESE Trust did not have any corporate bond investments with issuers greater than 5 percent.

Foreign Currency Risk – The GESE Trust Investment policy allows a maximum of 20 percent of each manager’s portfolio to be invested in aggregate to Yankee bonds, foreign credits, Eurodollar bonds, and Rule 144A securities. At September 30, 2020, the GESE Trust did not have any foreign denominated fixed income investments.

Staff Plan

The investment policy for the Staff Plan was determined by the Board of Trustees and is monitored by the Staff Plan’s investment consultant. The policy stipulates the permissible investments, and the allowable long-range asset allocation, measured at market value, at the end of each quarter. The investment objectives are to achieve rates of return that equal or exceed the actuarial interest assumption rate, and performance results that rank in the top half of the investment consultant universe database, over a rolling three-year period, without undue risk. The Board of Trustees has engaged outside investment professionals to manage the assets for the Staff Plan.

The Staff Plan has adopted the following asset allocation policy as of September 30, 2020:

Asset Class	Target Allocation	Actual Allocation
U.S Large Cap Equity	48.0%	54.8%
U.S Small Cap Equity	9.0%	12.2%
International Equity	10.0%	7.0%
U.S Fixed Income	30.0%	26.0%
Cash and Other	3.0%	0.0%
	100%	100%

Interest Rate Risk – The Staff Plan limits the maturities of investments to control this risk. The Staff Plan Investment Policy requires that the average duration of the fixed income asset class be targeted within a range of three to ten years. In addition, each manager is expected to keep its duration at +/- 18 months of the benchmark duration. As of September 30, 2020, the effective duration of the passive mutual fund was 6.2 years.

Credit Risk – The Staff Plan utilizes portfolio diversification in order to limit this risk as well as limiting investments to the highest rated securities as rated by nationally recognized rating agencies. The Staff Plan Investment Policy limits credit risk by requiring all fixed income securities to be rated by Moody’s/S&P as a Baa3/BBB- or better.

The Board of Trustees for the GESE Trust has elected to hire outside investment professionals to manage the assets for the Staff Plan. As of September 30, 2020, the fixed income assets of the Staff Plan were invested in a mutual fund managed passively by Vanguard.

The value of the fixed income portfolio was approximately \$4,774,342. Vanguard manages the assets in accordance with the investment policy statement approved by the trustees.

The table below summarizes Staff Plan investments by credit rating at September 30, 2020:

<u>Investment Type/Rating</u>	<u>Fair Value</u>
Government*	\$ 812,600
Aaa	39,800
Aa	39,800
A	134,200
Baa	216,200
Total	<u><u>\$ 1,242,600</u></u>

* Implied AAA rating

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Staff Plan utilizes an independent custodial safekeeping agent for its investments. Custodial credit risk is limited since its investments are held in independent custodial safekeeping accounts, external investment pools, and/or open-end mutual funds that are registered in the Plan’s name. All cash in each money manager’s portfolio is swept into a money market mutual fund on a daily basis.

Concentration of Credit Risk – The Staff Plan utilizes limitations on securities of a single issuer or industry to manage this risk. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investments are excluded from this requirement. The Staff Plan investment policy requires that corporate bond issues must be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 20 percent (at market) of the value of the portfolio. Single industry weightings will be a maximum of 20 percent, except U.S. government and agency securities. As of September 30, 2020, the Staff Plan did not have any positions with issuers greater than 5 percent.

Foreign Currency Risk – The Staff Plan Investment policy prohibits investments in foreign currency denominated securities and is therefore not exposed to foreign currency risk.

Elected Officer’s Retirement Trust (EORT)

The EORT Trust follows the City’s investment policy. As September 30, 2020, the investments of EORT are as follows:

<u>Investment Type</u>	<u>Fair Value</u>
U.S. Treasuries	\$ 5,061,797
Federal Home Loan Bank	1,498,331
Money Market Fund	1,072,421
Total	<u><u>\$ 7,632,549</u></u>

The EORT has the following target asset allocation as of September 30, 2020:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S Fixed Income	85%
Cash	<u>15%</u>
	<u>100%</u>

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. The City’s investment policy limits the maturity of an investment to a maximum of 5 years. As of September 30, 2020, EORT had the following investments with the respective weighted average maturity in years.

The respective weighted average maturities were based on the securities call date, not the maturity date.

<u>Investment Type</u>	<u>Weighted Average Maturity In Years</u>
United States Treasury Notes	0.92
Federal Home Loan Bank	1.00
Money Market Funds	Less than 1 year

The investments at September 30, 2020, were in compliance with the City’s investment policy at the time of purchase.

Credit Risk – The Plan’s investment policy minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). At September 30, 2020, all of the Plan’s investments were held in Government Agencies and Money Market Funds. Money Market Funds are authorized by the City’s investment policy but are not rated by a major rating agency. FHLB debt securities (also known as consolidated obligations, or “COs”) are rated by both Moody’s and Standard & Poor’s. All long-term debt issued by the FHLBanks is rated Aaa by Moody’s and AA+ by Standard & Poor’s. All short-term debt is rated P-1 by Moody’s and A-1+ by Standard & Poor’s.

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The EORT Plan utilizes an independent custodial safekeeping agent for its investments. All investments are held by the plans custodial bank and registered in the plan’s name.

Concentration of Credit Risk – The Plan’s policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The policy provides that a maximum of 20 percent of the portfolio may be invested in SEC registered money market funds with no more than 10 percent to any single money market fund. A maximum of 100 percent of available funds may be invested in the Local Governments Surplus Funds Trust Fund. A maximum of 100 percent of the total portfolio may be invested in U.S. Government securities and federal instruments, with a limit of 25 percent invested in any one issuer of federal instruments. A maximum of 35 percent of the portfolio may be invested in prime commercial paper with a maximum of 5 percent with any one issuer. A maximum of 10 percent of the portfolio may be invested in banker’s acceptances with a maximum of 5 percent with any one issuer. At September 30, 2020, the EORT Trust did not have any positions with issuers greater than 5 percent.

Fair Value Measurements – The EORT categorizes its investments within the fair value hierarchy established by GASB 72.

The following table summarizes the values of the EORT’s investments in accordance with GASB 72 fair value hierarchy levels as of September 30, 2020:

	<u>Fair Value</u>	<u>Fair Value Measurements Using Significant Other Observable Inputs (Level 2)</u>
Investments by level:		
Debt Securities:		
Federal Home Loan Bank	\$ 1,498,331	\$ 1,498,331
United States Treasury Notes	5,061,797	5,061,797
Total Investments by fair value level	6,560,128	6,560,128
Measured at Amortized Cost:		
Money Market Fund	1,072,421	
Total Investments	\$ 7,632,549	

Debt Securities – Debt Securities consist primarily of U.S. Treasury Notes and Federal Home Loan Bank investment. These securities can typically be valued using the close or last traded price on specific date (quoted prices in active markets).

NOTE 3. – RECEIVABLES

Receivables at year-end for the City in individual major and non-major funds in the aggregate, including the applicable allowance for uncollectible accounts are as follows:

Receivables	General	Other Capital Projects	Impact Fee	Emergency Services	Non-Major Funds	Total
Accounts	\$ 50,991,315	\$ 2,065,581	\$ 245,942	\$ -	\$ 3,952,542	\$ 57,255,380
Property Tax	4,799,668	-	-	-	316,680	5,116,348
Due From Other Governments	6,421,986	4,671,049	-	13,499,519	8,816,316	33,408,870
Loans Receivable	-	-	-	-	13,823,713	13,823,713
Gross Receivables	62,212,969	6,736,630	245,942	13,499,519	26,909,251	109,604,311
Less: Allowance for Uncollectibles	(21,511,807)	(2,063,800)	(245,942)	-	(15,991,182)	(39,812,731)
Total Receivables, net	\$ 40,701,162	\$ 4,672,830	\$ -	\$ 13,499,519	\$ 10,918,069	\$ 69,791,580

The City, the County, U.S. Department of Housing and Urban Development (HUD) and Parrot Jungle and Gardens of Watson Island Inc. (Jungle Island) entered into various agreements that allowed Jungle Island to obtain a \$13.8 million loan as presented above as loan receivable for the City, to fund construction of the Parrot Jungle Island project.

On November 17, 2011, the City, Miami-Dade County, and HUD amended their May 13, 2001 Assumption of Loan Guarantee Assistance Liability and Pledge Agreement in order to refinance the Parrot Jungle Island project HUD Section 108 Loan under a new note at a lesser interest rate for the then outstanding principal amount of \$15.6 million. The refinancing under the new note remained in accordance with the pro-rata payment obligations under a continuing agreement for the Parrot Jungle Island project HUD Section 108 Loan, whereby the City’s pro-rata payment obligations remain 80 percent and the County’s pro-rata payment obligations remain 20 percent.

The City and the County have multiple continuing agreements, which have been amended over time with Jungle Island, regarding, *inter alia*, (1) the borrowing by Jungle Island of the Parrot Jungle Project HUD Section 108 Loan proceeds from the County and the City, (2) the leasing by Jungle Island of City-owned property for the construction of the Project, (3) City and County payments to HUD for the Parrot Jungle Island project HUD Section 108 Loan due to Jungle Island’s inability to pay during construction and start-up of the Project, and (4) another loan from the City to Jungle Island of \$800,000 for the payment of ad valorem taxes on the Jungle Island property to the County. At this time, Parrot Jungle’s payment obligations to the City are as follows:

- 1. Parrot Jungle Island Project HUD Section 108 Loan Deferred Payments:** The City and Jungle Island are working on a the deferred payment schedule. The City has recorded an allowance for the full amount of this receivable.
- 2. Regular Lease Rent Payments:** Began April 1, 2013, whereby Jungle Island will pay the rent based upon a “Gross Revenues” monthly calculation.

3. Deferred Lease Rent Payments: Payments due from Jungle Island to the City based upon a minimum rent/percentage rent calculation formula. The deferred rent amounts to \$1.6 million and any percentage rent due. Given the uncertainty of the collections related to this amount, it is not recognized in the City’s financial statements.

Single-Family Homeownership and Rehabilitation Programs

Single-family home rehabilitation and homeownership programs funded under the Community Development Block Grant (CDBG), HOME Investment Partnership Loan Program (HOME), American Dream Down Payment Initiative (ADDI), State Housing Initiative Partnership Program (SHIP) and Affordable Housing Trust Fund, generally are repaid when the related properties are transferred or sold. If the property is transferred or sold before the end of the loan period, the proceeds from the repayment including interest, if any, are then returned to the program to assist additional low-income families. If the homeowners remain in their homes for the full term of the deferred loan, the loan is forgiven and becomes a grant. A mortgage or a covenant is placed against the property to ensure the repayment of the loan and interest. Given the nature of these loans and historical experience, collection is not assured, consequently they are not recognized in the City’s financial statements.

A summary of single-family, deferred long-term loans that are not recognized in the City’s financial statements, as of September 30, 2020, are as follows:

Program	Loans Outstanding	Amount
CDBG	47 loans	\$ 2,152,712
HOME	524 loans	27,610,420
SHIP	266 loans	15,017,289
Other	37 loans	1,876,124
Total	874 loans	\$ 46,656,545

Multi-Family Rental Loans

Multi-family rental loan programs are funded by the Community Development Block Grant (CDBG) and HOME Investment Partnership Loan Program (HOME). As of September 30, 2020, there are 105 projects aggregating to \$95.2 million for new construction or rehabilitation of multi-family units, which under the terms of the loan agreement are to be repaid if program conditions are not met. Home ownership unit loans are usually forgiven to the developer and transferred to the home buyer. The home buyer loans are usually amortizable or deferred during the life of the affordability period. Such loans will be forgiven and become grants if the homeowners remain in their homes during the full term of the loan. Given the nature of these loans and historical experience, collections are not assured, consequently they are not recognized in the City’s financial statements.

Economic Development Commercial Loans

As of September 30, 2020, there are 5 loans aggregating to \$6.8 million for special economic development projects under the CDBG program. Those projects are collateralized by placing a mortgage against the property of the business or non-profit entity's assets to ensure repayment of the loan and interest to the City. Some of these loans are written with no interest payment or deferred payments and are forgivable if all program conditions are met. Given the nature of these loans and historical experience, collection is not assured, consequently they are not recognized in the City's financial statements.

NOTE 4. – PROPERTY TAXES

Property taxes are assessed according to the value determined by the Miami-Dade County Property Appraiser on January 1st of each year and are due, with discounts of one to four percent allowed if paid prior to March 1st of the following calendar year. In accordance with Florida Statute 197.122, taxes become an enforceable lien on the assessed property on November 1 each year based upon the assessed value established by the County property appraiser as of the prior January 1. Taxes are levied after the millage rate is certified in September of each year. Taxpayers also have the option of paying their taxes in advance in equal quarterly payments based on the prior year's tax assessment with quarterly discounts varying between 2 percent and 4 percent. All unpaid taxes on real and personal property become delinquent on April 1st and bear interest at 18 percent until a tax sale certificate is sold at auction. The County bills and collects all property taxes for the City and sells tax certificates for delinquent taxes.

The assessed value of property, as established by the Miami-Dade County Property Appraiser, at January 1, 2019, upon which the 2019-2020 levy was based, was \$63.0 billion. The City is permitted by Article 7, Section 8 of the Florida Constitution to levy taxes up to ten dollars per \$1,000 of assessed valuation for general governmental services other than the payment of principal and interest on general obligation long-term debt. In addition, unlimited amounts may be levied for the payment of principal and interest on general obligation long-term debt, subject to a limitation on the amount of debt outstanding. The tax rate to finance general governmental services (other than the payment of principal and interest on general obligation long-term debt) for the year ended September 30, 2020, was \$7.5665 per \$1,000. The debt service tax rate for the same period was \$0.4235 per \$1,000.

Property taxes receivable reported in the government-wide statement of net position and the governmental funds balance sheet represent amounts due for unpaid delinquent property taxes at September 30, 2020. Property taxes that are not considered "available" have been reported as deferred inflows on the governmental funds balance sheet.

NOTE 5. – CAPITAL ASSETS

The following is a summary of changes in capital assets during the year ended September 30, 2020:

	Primary Government			
	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 120,473,843	\$ 2,826,907	\$ (2,101,059)	\$ 121,199,691
Construction in progress	126,641,268	42,200,973	(4,507,864)	164,334,377
Total Capital Assets, not being depreciated	247,115,111	45,027,880	(6,608,923)	285,534,068
Depreciable Assets:				
Buildings	359,531,074	571,420	-	360,102,494
Improvements	317,881,936	2,770,233	(8,688)	320,643,481
Machinery and equipment	281,872,302	35,130,950	(8,910,409)	308,092,843
Infrastructure	1,438,292,283	2,227,474	-	1,440,519,757
Total capital assets being depreciated	2,397,577,595	40,700,077	(8,919,097)	2,429,358,575
Less Accumulated Depreciation for:				
Buildings	150,748,850	8,231,791	-	158,980,641
Improvements	239,407,911	15,250,534	(6,806)	254,651,639
Machinery and Equipment	217,379,479	23,156,540	(7,701,575)	232,834,444
Infrastructure	942,908,422	33,258,786	-	976,167,208
Total accumulated depreciation	1,550,444,662	79,897,651	(7,708,381)	1,622,633,932
Total capital assets being depreciated, net	847,132,933	(39,197,574)	(1,210,716)	806,724,643
Governmental activities capital assets, net	\$ 1,094,248,044	\$ 5,830,306	\$ (7,819,639)	\$ 1,092,258,711

Depreciation expense was charged to governmental functions as follows:

Function/Program Activities	Depreciation Expenses
General Government	\$ 44,270,901
Planning and Development	1,122,795
Community Development	164,403
Community Redevelopment Areas	1,269,594
Public Works	7,297,177
Public Safety	15,343,439
Public Facilities	3,298,046
Parks and Recreation	7,131,296
Total depreciation expense	\$ 79,897,651

Construction Commitments

As of September 30, 2020, the City had various construction projects in progress that were not completed with remaining balances that totaled approximately \$53.1 million. Funding of these projects will be made primarily from proceeds of the bond issues, loans, future tax revenues and grants.

Discretely Presented Component Units Capital Assets

The following is a summary of changes in capital assets of the City's component units during the year ended September 30, 2020:

A summary of the changes in capital assets for DOSP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assests, not being depreciated:				
Land	\$ 5,948,011	\$ -	\$ (10,800)	\$ 5,937,211
Construction in progress	16,266,643	7,156,771	(23,024,576)	398,838
Total capital assets, not being depreciated	22,214,654	7,156,771	(23,035,376)	6,336,049
Capital assets being depreciated				
Building and structures	67,938,285	22,819,190	-	90,757,475
Leasehold improvements	8,808,574	2,601,837	-	11,410,411
Furniture and fixtures	775,085	105,720	-	880,805
Equipment	6,045,984	2,035,459	(17,664)	8,063,779
Total capital assests being depreciated	83,567,928	27,562,206	(17,664)	111,112,470
Less accumulated depreciation for:				
Building and structures	31,405,472	1,966,914	-	33,372,386
Leasehold improvements	6,970,613	2,471,072	-	9,441,685
Furniture and fixtures	489,475	64,370	-	553,845
Equipment	3,925,641	966,990	(12,618)	4,880,013
Total accumulated depreciation	42,791,201	5,469,346	(12,618)	48,247,929
Total capital assets being depreciated, net	40,776,727	22,092,860	(5,046)	62,864,541
DOSP capital assests,net	\$ 62,991,381	\$ 29,249,631	\$ (23,040,422)	\$ 69,200,590

A summary of changes in capital assets for CIP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 13,946	\$ 7,525	\$ -	\$ 21,471
Less accumulated depreciation for:				
Furniture and equipment	7,869	2,783	-	10,652
CIP capital assests, net	\$ 6,077	\$ 4,742	\$ -	\$ 10,819

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A summary of the changes in capital assets for DDA is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 766,758	\$ 25,247	\$ 13,401	\$ 805,406
Less accumulated depreciation for:				
Furniture and equipment	557,843	63,546	13,401	634,790
DDA capital assets, net	\$ 208,915	\$ (38,299)	\$ -	\$ 170,616

A summary of changes in capital assets for BFP is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 516,129	\$ -	\$ -	\$ 516,129
Total capital assets, not being depreciated	516,129	-	-	516,129
Capital assets, being depreciated:				
Buildings	2,637,934	-	-	2,637,934
Public domain and system infrastructure	8,806,201	169,345	-	8,975,546
Machinery and equipment	874,456	6,978	-	881,434
Total capital assets being depreciated	12,318,591	176,323	-	12,494,914
Less accumulated depreciation for:				
Buildings	1,652,066	52,759	-	1,704,825
Public domain and system infrastructure	4,255,252	375,091	-	4,630,343
Machinery and equipment	631,459	46,545	-	678,004
Total accumulated depreciation	6,538,777	474,395	-	7,013,172
Total capital assets being depreciated, net	5,779,814	(298,072)	-	5,481,742
BFP capital assets, net	\$ 6,295,943	\$ (298,072)	\$ -	\$ 5,997,871

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A summary of changes in capital assets for CGBID is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 702,202	\$ 43,743	\$ -	\$ 745,945
Less accumulated depreciation for:				
Furniture and equipment	218,190	69,579	-	287,769
CGBID capital assests, net	\$ 484,012	\$ (25,836)	\$ -	\$ 458,176

A summary of changes in capital assets for WBID is as follows:

	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 217,591	\$ 11,400	\$ -	\$ 228,991
Less accumulated depreciation for:				
Furniture and equipment	11,078	44,190	-	55,268
WBID capital assests, net	\$ 206,513	\$ (32,790)	\$ -	\$ 173,723

Summary of the discretely presented component units capital assets at September 30, 2020 are as follows:

	DOSP	CIP	DDA	BFP	CGBID	WBID	Total
Capital Assets:							
Non-depreciable	\$ 6,336,049	\$ -	\$ -	\$ 516,129	\$ -	\$ -	\$ 6,852,178
Depreciable, net	62,864,541	10,819	170,616	5,481,742	458,176	173,723	69,159,617
Total	\$ 69,200,590	\$ 10,819	\$ 170,616	\$ 5,997,871	\$ 458,176	\$ 173,723	\$ 76,011,795

Depreciation expenses were charged to the discretely presented component units as follows:

Entity	Depreciation Expense
DOSP	\$ 5,469,346
CIP	2,783
DDA	63,546
BFP	474,395
CGBID	69,579
WBID	44,190
Total depreciation expense	\$ 6,123,839

NOTE 6. – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities reported in the governmental funds balance sheet at September 30, 2020, consisted of the following:

	General	Other Capital Projects	Impact Fee	Emergency Services	Special Obligation Bonds Projects	Non-Major Governmental Funds	Total
Accounts Payables	\$11,700,093	\$10,176,468	\$1,308,636	\$2,765,996	\$463,570	\$9,855,924	\$36,270,687
Retainage	271,485	3,039,113	662,001	872,293	322,330	1,858,304	7,025,526
Salaries and Benefits	24,313,693	-	-	-	-	534,320	24,848,013
Total	\$ 36,285,271	\$ 13,215,581	\$ 1,970,637	\$ 3,638,289	\$ 785,900	\$ 12,248,548	\$ 68,144,226

NOTE 7. – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/due to other funds reported as of September 30, 2020 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Other Capital Projects	\$ 16,510,111
General Fund	Emergency Services	19,880,104
General Fund	Special Obligation Bonds Projects	14,050,000
General Fund	Non-Major Governmental Funds	1,389,247
	Total	\$ 51,829,462

These outstanding balances between funds result mainly from the time lag between the dates that (a) reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments between funds are made. The interfund payable balance of \$16,510,112 will be paid with the issuance of debt for the Vehicle Lease to Own Program. The \$19,880,104 is mainly attributed to expenditures related to Hurricane Irma and COVID-19 expenditures to be reimbursed through the Public Assistance Grant Program . The City expects to receive grant reimbursement in the ensuing fiscal year which will be used to liquidate the amounts owed to the general fund. The remaining interfund payable balance of \$15,439,247 is mainly attributed to expenditures related to several declaration of intent to issue debt authorized by City Commission.

Advances From/to Other funds

Receivable Fund	Payable Fund	Amount
General Fund		6,999,365
General Fund	Non-Major General Obligation Bonds Projects	\$ 3,766,085
	Special Obligation Bond Projects	3,766,085
	Total	\$ 10,765,450

The amounts payable to the general fund relate to the City’s Declaration of Intent to issue bonds and reimburse the amount advanced for capital expenditures incurred in the Special Obligation and General Obligations Bonds Projects funds. None of the balance is scheduled to be collected in the subsequent year.

The following is a summary of interfund transfers reported for the fiscal year ended September 30, 2020:

Transfer Out	Transfer In				
	General	Other Capital Projects	Emergency Services	Non-Major Governmental Funds	Total
General	\$ -	\$ 15,161,379	\$ 5,000,000	\$ 50,558,000	\$ 70,719,379
Other Capital Projects	1,083,000	-	-	-	1,083,000
Nonmajor Governmental Funds	4,208,193	8,349,000	-	17,082,181	29,639,374
Total	\$ 5,291,193	\$ 23,510,379	\$ 5,000,000	\$ 67,640,181	\$ 101,441,753

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (b) move receipts restricted for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (c) move unrestricted revenues collected in the general and public services tax funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

During the fiscal year, transfers from the General fund to other funds totaled \$70.7 million. This total was comprised of transfers of \$15.2 million to the Other Capital Projects fund, \$5 million to the Emergency Services fund and \$50.6 million to the other Non-Major Governmental funds.

The \$15.2 million transferred to Other Capital Projects were allocated to various capital improvement projects as follows: \$2.4 million of Stormwater Utility Fees collected from Miami-Dade County were transferred for stormwater related capital improvements, \$1.2 million from the Building fund to the E-Plan project phase 2, \$1 million as a match to FIND grants for Resiliency and Public Works projects, \$1 million to contribute to various public facilities’ capital projects, \$2.2 million are contributions for capital projects for the Fire and Police departments, \$2.6 million for Parks department capital improvements, \$2 million for capital projects for other departments such as Solid Waste and IT, \$1.4 million are marina revenues allocated to cover public facilities capital requirements, \$0.7 million for the 40/50 Year recertification citywide and \$0.7 million of local option gas tax was transferred for various capital improvements.

The \$5 million transferred from the General fund to the Emergency fund are meant to cover non budgeted expenses related to COVID 19 and other disasters.

Finally, the \$50.6 million transferred from the General fund to other Non-Major funds consists of several allocations to different programs and to cover the debt service payments of the Special Obligation Bonds (“SOB”) fund. The most relevant ones are the following: \$2 million for Housing and Community Development programs such as Social Services Gap and Mayor’s Elderly Rent Credit, \$2.6 million fund balance rollovers for departments as described in the City of Miami’s Anti Deficiency Act, \$1 million for the FIPO stabilization Fund per Miami Code Section 40-301, \$3.2 million transferred to citywide festivals and special events and Anti-Poverty Initiative programs, \$1.6 million to Police Special Revenue fund as grant match and to cover budget deficits for some programs such as E-911 and COPS. \$15.5 million from the Public Service tax proceeds was allocated to various SOB funds, \$5.3 is General fund contribution to applicable SOB debt, \$3.5 million from Parking Surcharge and Local Option Fuel tax to Streets’ bond, \$9.6 million transferred for Vehicle Lease debt service payments, \$1.1 million was designated to FDEP Wagner Creek loan payment, \$2.2 million allocated to Flex Park Remediation, and \$1.9 million allocated to Citywide Radio Communication system. Payments for debt service are an allowable use of these revenue sources.

Also included in this fiscal year’s transfers are \$29.6 million from Non-Major Governmental funds. This total was comprised of \$4.2 million to the General fund, \$8.3 million to Other Capital Projects and \$17 million to Non-Major Governmental funds.

The \$8.3 million to Other Capital Projects includes: \$4.1 million contribution from the Marlins Parking to capital projects for Public Facilities, \$2.4 million from Lane Closure to city-wide capital projects, \$1 million is a Special Revenue contribution to Parks capital improvements.

The \$4.2 million to the General fund from Non-Major Governmental fund consists primarily of \$3.3 million of Tax Increment Revenues from SEOPW CRA pursuant to Section 5(e) of the Global Agreement and \$0.8 million from the SEOPW CRA to reimburse the City for the Sunshine Loan payment related to Gibson Park.

The most relevant transactions within the \$17 million transferred to other Non-Major Governmental funds are: \$7.3 million from the OMNI and SEOPW CRAs Special Revenue funds to the CRA Debt Service funds to cover the CRAs debt service payments, \$3.5 million from the Transportation and Transit Special Revenue fund to the Transportation and Transit Capital fund, \$970,000 Transportation and Transit transfers: for Streets Bond debt service and \$4.2 million of OMNI CRA contribution to the SOB Debt Service Fund to be used for debt service payments on the Port of Miami Tunnel Series 2012.

Finally, there were transfers from the Other Capital Projects fund to the General fund of \$1 million which was de-appropriated and transferred to the General fund to fund Covid-19 related expenditures.

NOTE 8. – LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

The following is a summary of changes in long-term obligations reported for the year ended September 30, 2020:

Primary Government	Beginning Balance	Additions	Reduction	Ending Balance	Due within One Year
General Obligation Bonds - Direct Placement	\$ 135,315,000	\$ -	\$ (20,075,000)	\$ 115,240,000	\$ 20,895,000
Other Direct Placements	178,578,991	112,831,279	(14,504,273)	276,905,997	19,035,920
Special Obligation Revenue Bonds, Loans and Leases	288,020,000	-	(131,760,000)	156,260,000	16,660,000
	601,913,991	112,831,279	(166,339,273)	548,405,997	56,590,920
Bond Premium (Discounts)	9,128,227	-	(2,583,154)	6,545,073	-
Total Bonds, Loans and Leases	611,042,218	112,831,279	(168,922,427)	554,951,070	56,590,920
Other Liabilities:					
Compensated Absences	64,952,997	29,990,442	(20,630,610)	74,312,829	5,846,045
Claims Payable and other liabilities	242,389,475	64,097,568	(71,436,078)	235,050,965	42,323,710
Other Post Employment Benefits	863,626,604	4,322,827	-	867,949,431	-
Net Pension Liability	967,624,806	26,519,841	-	994,144,647	-
Total Other Liabilities	2,138,593,882	124,930,678	(92,066,688)	2,171,457,872	48,169,755
Total Governmental Activities					
Long-Term Liabilities	\$ 2,749,636,100	\$ 237,761,957	\$ (260,989,115)	\$ 2,726,408,942	\$ 104,760,675

Claims payables, compensated absences, net pension liability, and other post-employment benefits are generally liquidated by the General Fund.

Claims payable balance of \$235.1 million includes an accrual of \$2.0 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution and \$49.9 million for potential legal claims as discussed in Note 12. Claims payables of \$183.2 million reported in connection with the City's self-insurance program is discussed in Note 9.

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Bonds, Loans and Leases Outstanding – The following presents the City’s bonds, loans and leases outstanding at September 30, 2020:

DESCRIPTION	Purpose of Issue	Maturity Date	Amount Issued	Outstanding Balance	Interest Rate Range
General Obligation Bonds:					
General Obligation Refunding Bond Series 2015	Refunding	1/1/2028	\$ 57,240,000	\$ 50,080,000	2.640%
General Obligation Refunding Bond Series 2017	Refunding	1/1/2029	114,380,000	65,160,000	2.170%
Total General Obligation Bonds			171,620,000	115,240,000	
Special Obligation and Revenue Bonds, Loans and Leases:					
Special Obligation Non-Ad Valorem Revenue Series 1995	Pension	12/1/2020	72,000,000	3,910,000	7.200%
CRA SEOPW Tax Increment Revenue Bonds Series 2014A-1	Redevelopment	3/1/2030	50,000,000	35,960,000	5.000%
Special Obligation Refunding Bonds Series 2011-A	Refunding	2/1/2031	70,645,000	3,890,000	4.794%
Special Obligation Refunding Bonds Series 2018A	Refunding	1/1/2037	57,405,000	55,385,000	5.000%
Taxable Special Obligation Refunding Bonds Series 2018B	Refunding	1/1/2039	42,620,000	41,590,000	3.558%-4.808%
Taxable Special Obligation Revenue Bonds Series 2018C	Refunding	1/1/2039	7,455,000	7,215,000	3.836%-4.808%
Special Obligation Non-Ad Valorem Refunding 2012 Tunnel	Refunding/Port Tunnel	3/1/2030	44,725,000	8,310,000	5.000%
Total Special Obligation Bonds, Revenue Bonds, Loans and Leases			344,850,000	156,260,000	
Other Direct Placements:					
Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020	Refunding/Port Tunnel	3/1/2030	28,035,000	28,035,000	2.11%
Special Obligation Bonds Series 2017	Park Improvements	1/1/2032	27,160,000	22,535,000	2.560%
Special Obligation Refunding Bonds Series 2014	Refunding	7/1/2026	18,049,380	6,204,947	3.280%
Special Obligation Refunding Notes Series 2017	Refunding	2/1/2031	59,310,000	56,430,000	2.780%
Special Obligation Refunding Note Pension Series 2017	Refunding	12/1/2025	7,180,000	6,925,000	3.150%
Special Obligation Refunding Note Garage Series 2018	Refunding	7/1/2027	16,555,000	15,915,000	3.750%
CRA OMNI Tax Increment Revenue Bonds Series 2018A	Redevelopment	9/1/2029	10,000,000	8,060,000	3.250%
Taxable Special Obligation Parking Revenue Refunding Note Series 2019	Refunding	1/1/2039	75,540,000	74,850,000	4.20%
CRA OMNI Tax Increment Revenue Bonds Series 2018B	Redevelopment	9/1/2029	15,000,000	12,855,000	4.490%
Gran Central Corporation Loan	Redevelopment	None	1,708,864	1,708,864	0.000%
Vehicle Replacement Program Series 2016	Vehicle Lease	1/1/2021	10,644,628	2,156,777	1.6765%
Vehicle Replacement Program Series 2017	Vehicle Lease	1/1/2022	10,054,922	4,110,417	2.1856%
Vehicle Replacement Program Series 2018	Vehicle Lease	1/1/2023	11,270,011	6,853,019	3.1032%
Vehicle Replacement Program Series 2020	Vehicle Lease	1/1/2025	9,256,279	9,256,279	1.167%
Dell Financial Services Lease 2018	Equipment Lease	6/1/2022	373,938	152,878	4.8810%
P25 Citywide Radio Equipment Lease	Radio System Lease	1/1/2024	12,100,000	7,112,616	2.0590%
State Revolving Fund Loan	Wagner Creek	TBD	13,745,199	13,745,199	0.000%
Total Other Direct Placements			325,983,221	276,905,996	
Total Bonds, Loans and Leases			\$ 842,453,221	\$ 548,405,997	

Annual Debt Service Requirements to Maturity

At September 30, 2020, the annual debt service requirements for all bonds, loans and leases, over the life of the debt is listed below:

Year Ended September 30,	Bonds and Notes - Direct Placement		Special Obligation, Revenue Bonds, Loans and Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 39,925,921	\$ 10,684,301	\$ 16,660,000	\$ 7,236,251	\$ 56,585,921	\$ 17,920,552
2022	44,951,627	9,707,721	9,295,000	6,566,345	54,246,627	16,274,066
2023	28,459,799	8,793,230	9,745,000	6,107,444	38,204,799	14,900,674
2024	32,580,601	8,006,139	7,170,000	5,700,234	39,750,601	13,706,373
2025	31,518,714	7,181,965	7,525,000	5,347,044	39,043,714	12,529,009
2026-2030	137,319,760	23,383,856	44,405,000	20,717,141	181,724,760	44,100,997
2031-2035	48,530,711	10,470,544	30,375,000	11,431,138	78,905,711	21,901,682
2036-2040	28,858,864	2,444,190	31,085,000	3,135,036	59,943,864	5,579,226
Total	\$ 392,145,997	\$ 80,671,946	\$ 156,260,000	\$ 66,240,633	\$ 548,405,997	\$ 146,912,579

Long-Term Debt Issued

The following is a summary of debt issued during the fiscal year September 30, 2020:

- **\$75,540,000 Taxable Special Obligation Parking Refunding Revenue Note Series 2019 (Marlins Project)** – On October 18, 2019, the City issued \$75,540,000 Taxable Special Obligation Parking Revenue Refunding Note Series 2019 (Marlins Stadium Parking Facilities Project) with an interest rate of 4.20%. The proceeds along with available City cash of \$12,589,099, were used to (i) redeem the outstanding principal amount of Special Obligation Tax-Exempt Revenue Bonds 2010A of \$84,540,000, which had interest rates ranging from 5.00% to 5.250% and (ii) pay the cost of issuance of the Series 2019 Bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$3,778,431. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunding debt, which is the same remaining life of the refunded debt. The refunding reduced the total debt service payments by \$29,305,903 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt minus the cash contributed) of \$6,984,373.
- **\$28,035,000 Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project)** – On July 17, 2020, the City issued \$28,035,000 Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project) with an interest rate of 2.11%. The proceeds along with available City cash of \$546,375 were used to (i) advance refund a portion of the Special Obligation Non-Ad Valorem Series 2012 Bonds of \$24,855,000, which had an interest rate of 5% and (ii) pay the cost of issuance of the Series 2020 Bonds. As a result, a portion of Series 2012 Bonds are considered defeased and the liability has been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$1,452,804. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunding debt, which is the same remaining life of the refunded debt. The refunding reduced its total debts service payments by \$1,964,881 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt minus the cash contributed) of \$1,254,652.

- **9,256,279 Vehicle Replacement Program Series 2020** – On April 15, 2020, the City obtained a \$9,256,279 Lease from Santander Bank, N.A. under a Master Lease Purchase Agreement. The lease was issued with an interest rate of 1.167% and maturity date of January 1, 2025. The purpose of the lease is to purchase police and fleet vehicles and to pay financing costs. At the end of the lease, the City will own the vehicles outright; the City is not pledging any revenue as security for the lease. The vehicles themselves will collateralize the lease.

Terms Specified in Debt Agreements

The City's total outstanding bonds related to public offerings are \$156,260,000. An event of default is a failure to make a payment of principal or interest due on the bond.

The following bonds have insurance to cover their respective payments, in an event of default

- *Special Obligation Non-Ad Valorem Revenue Series 1995*
- *Special Obligation Refunding Bonds Series 2018A*
- *Taxable Special Obligation Refunding Bonds Series 2018B*
- *Taxable Special Obligation Revenue Bonds Series 2018C*
- *Special Obligation Refunding Bonds Series 2011-A*

The following bonds do not have insurance. In the event of default, the owners of not less than 25% of the aggregate principal amount of the bonds outstanding will appoint a default trustee for the benefit of the holders of all the bonds then outstanding. The default trustee will protect and enforce the rights of the bondholders under the laws of the State of Florida.

- *Special Obligation Non-Ad Valorem Refunding Series 2012*
- *CRA SEOPW Tax Increment Revenue Bonds Series 2014A-1*

The City's total outstanding notes from direct placements related to governmental activities are \$392,145,997. They are listed below with their events of default information.

- *General Obligation Refunding Bond Series 2015* - An event of default is a failure to make a payment of principal, premium if any, or interest due on the bond. In the event of default, the bond shall automatically bear interest at the default rate of 5% per annum or, after the occurrence of a determination of taxability, a rate of 6% per annum.
- *General Obligation Refunding Bonds Series 2017* - An event of default is a failure to make a payment of principal or interest due on the bond. In the event of default, DNT Asset Trust may declare the bond to be immediately due and payable. In addition, any amounts due on the bond which shall remain unpaid past the scheduled payment dates shall bear interest at the lesser of the default rate, calculated as the base rate of 2.17% plus 4% or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1), until all amounts then due under the bonds are paid in full.
- *Taxable Special Obligation Parking Revenue Refunding Note Series 2019 - (Marlins Stadium Parking Facilities Project)*- An event of default is a failure to make a payment of principal or interest due on the note within five (5) days after the due date. Upon the occurrence and continuation of an event of default any interest on the note which shall remain unpaid past the

scheduled payment dates, shall bear interest at the default rate equal to the interest rate plus 2.00% per annum.

- *Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project)* - An event of default is a failure to make a payment of principal or interest due on the bond. Upon the occurrence and continuation of an event of default, interest on the Note shall automatically bear interest at the default rate of the lesser of the fixed rate plus 4% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(01)).
- *Special Obligation Refunding Bonds Series 2014* - An event of default is a failure to make a payment of principal or interest due on the bonds. In the event of default, the interest on the bonds shall automatically bear the interest at the default rate, which is the lesser of the prime rate plus 3% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.01(1)).
- *Vehicle Replacement Program (2016-2020)* - An event of default is a failure to pay any rental payment for 15 days after such payment is due. In the event of default, Santander Bank (the Bank) may declare all rental payments and other amounts payable by the City thereunder to the end of the then current budget year to be immediately due and payable. In addition, the Bank may require that the City, at the City's expense, redeliver, any or all the equipment to a location specified by the Bank.
- *Special Obligation Bonds Series 2017* - An event of default is a failure to pay any payment of principal or interest on the bond within 3 days of the date due. In the event of default, the interest rate shall immediately and automatically become the default rate of 7% per annum.
- *Special Obligation Refunding Notes Series 2017* - An event of default is a failure to make payment of principal or interest due on the Note. In the event of default, interest on the Note shall automatically bear the interest at the default rate, which is the lesser of the prime rate plus 4% per annum or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)).
- *Special Obligation Refunding Note Pension Series 2017* - An event of default is a failure to make payment of principal or interest due on the note. In the event of default, any interest past due on the note which shall remain unpaid past the scheduled payment date, shall bear interest at the default rate of the lesser of the prime rate of 3.25% as of September 30th, 2020, plus 3% per annum or the maximum permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)), until all amounts then due under the note are paid in full.
- *Special Obligation Refunding Note Garage Series 2018* - An event of default is a failure to make payment of principal or interest due on the Note after 5 days after the due date. In the event of default, any interest on the note which shall remain unpaid past the scheduled payment dates, shall bear the interest at the default rate, calculated as the interest rate plus 2%, until all amounts the due under the Note are paid in full.
- *CRA Omni Tax Increment Revenue Bonds Series 2018A & 2018B* - An event of default is a failure to make payment of principal or interest due on the due date. In the event of default, the default rate shall be calculated at 6.75% per annum.

- *Dell Financial Services Lease 2018* - An event of default is a failure to pay any rent or other amounts payable within 30 days after the date that such payment is due. In the event of default, the City will return any and all such products in accordance with the agreement and pay costs and expenses arising or incurred by Dell with or related to the repossession, transportation, refurbishing, storage, and disposition of any or all products.
- *P25 Citywide Radio Equipment Lease* - An event of default is a failure to pay, within 10 days following the due date thereof, any rental payments or other amount required to be paid to Signature Public Funding. In the event of default, Signature Public Funding may accelerate all payments or the prepayment price under the lease, but solely with respect to legally available non-ad valorem revenues budgeted and appropriated for any lease. Also, Signature Public Funding shall have the right to resume interest thereof at the default rate of the lesser of 12% per annum, or the maximum rate permitted by law of 18% per annum simple interest (Florida Statutes 687.02(1)).
- *State Revolving Loan Wagner Creek* - An event of default is a failure to make any monthly loan deposit or to make an installment of the semiannual loan payment when it is due and such failure shall continue for a period of 30 days. In the event of default, the Department of Environmental Protection (the Department) may impose a penalty in an amount not to exceed an interest rate of 18% per annum on the amount due in addition to changing the cost to handle and process the debt. Also, the Department may accelerate the repayment schedule or increase the financing rate on the unpaid principal balance of the loan to as much as 1.667 times the financing rate.

Debt Authorized but Unissued

As of September 30, 2020, the City has authorized but not issued the following debt:

On July 9, 2015, the City adopted resolution #15-0304 approving a design and construction loan to the City for an amount not to exceed \$22,413,800 from the State of Florida Department of Environmental Protection Clean Water State Revolving Fund Program for the Wagner Creek Seybold Canal Project. As of September 30, 2020, the City has \$8,668,601 available for draw down from the State.

On November 17, 2016, the Miami City Commission approved resolution #16-0563 for a declaration of intent to issue tax-exempt and/or taxable special obligation bonds in the expected total maximum principal amount of \$45,000,000. This was done to reimburse the City for eligible expenses incurred with respect to certain capital improvement projects at the Miami Marine Stadium and the associated Welcome Center and Museum Complex.

On January 2, 2017, the Miami City Commission approved resolution #17-0020 for a declaration of intent to issue tax-exempt and/or taxable special purpose improvement bonds in the expected total maximum principal amount of \$18,000,000. This was done to reimburse the General Fund from the proceeds of such special purpose improvement bonds for funds advanced by the General Fund to pay eligible expenses incurred with respect to certain public governmental capital improvement portions of the Miami Central Station Project pursuant to the interlocal agency agreement among the City, the SEOPW CRA and the South Florida Regional Transportation Authority.

On December 12, 2018, the City of Miami Commission approved \$58 million of the \$400 million Miami Forever Bond voted by residents in November 2017. The \$58 million will fund the first set of Miami Forever Bond projects. The City of Miami will use the proceeds as follows: \$10.3 million toward fighting sea level rise, including a redesign of Brickell Bay Drive and the installation of 50 new one-way valves;

\$15 million for new affordable housing projects and a single-family home rehabilitation program; \$420,000 for upgrades to Fire Station No. 10, \$7.6 million to improve nearly 4 miles of roadways; and \$25.8 million to enhance the City’s public parks, including upgrading playgrounds, repairing sidewalks, and enhancing accessibility.

On July 26, 2018, the City Commission approved resolution #18-0334 for a declaration of intent to issue tax-exempt special obligation bonds in the expected total maximum principal amount of \$27,000,000 and to the extent permissible under the IRS Code regarding the tax-exempt Special Obligation Bonds, use a portion of the tax-exempt Special Obligation Bond proceeds to reimburse the City for funds advanced by the City for original expenditures incurred and to be incurred with respect to the installation of underground transmission lines.

On June 27, 2019, the City adopted resolution #19-0256 approving the issuance of its tax-exempt and taxable special obligation bonds or any other financing mechanism advantageous to the City in a total maximum aggregate principal amount not to exceed \$150 million including costs of issuance. The proceeds are for the purposes of financing the costs of the acquisition of real property at 230 Southwest 3rd Street, Miami, Florida (New Site), the development, construction, and installations for the Project, and for certain capital improvements infrastructure projects related thereto to be located at the New Site

Defeasance of Long-Term Debt

The City has defeased certain debt with advance refundings. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt services payments on the defeased debt series. At September 30, 2020, the following outstanding debt are considered defeased:

<u>Type</u>	<u>Series</u>	<u>Date of Defeasance</u>	<u>Call Date</u>	<u>Principal Amount Defeased</u>	<u>Principal Outstanding</u>
SOB Refunding Bonds	2011A	11/28/2017	2/1/2021	\$ 52,975,000	\$ 52,975,000
SOB Refunding Bonds	2012	7/17/2020	3/1/2023	24,855,000	24,855,000
Total Defeased				<u>\$ 77,830,000</u>	<u>\$ 77,830,000</u>

Capital Lease Obligations

The City has entered into four agreements as lessee for financing the acquisition of police and fleet vehicles in the amount of \$41,225,840. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. At year end the cost and accumulated depreciation of assets under lease were \$41.2 million and \$18.7 million respectively.

The City entered into an agreement as lessee for financing the acquisition of 800 Megahertz ("MHZ") Digital Trunked Simulcast Network System ("System") as part of the ongoing efforts to upgrade and enhance two (2) way radio communications throughout the City, specifically for the Miami Police Department, Fire-Rescue Department, and General Services Administration Department in the amount of \$12,100,000. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. At fiscal year end, \$9.8 million of assets were acquired to be prepared for its intended use; therefore, there is

no depreciation to report. Additionally, at year end there was \$2.2 million of lease proceeds being held in escrow.

The City has entered into an agreement as lessee for financing the acquisition of Technology Equipment in the amount of \$373,938 as part of the ongoing efforts to upgrade and enhance backup data servers for the City. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. At year end the cost and accumulated depreciation of assets under lease were \$373,938 and \$174,504 respectively.

The following is a schedule showing the future minimum lease payments due under capital lease by years and the present value of the minimum lease payments due as of September 30, 2020:

Year Ending September 30,	Technology Equipment	Police and Fleet Vehicles	Network System	Total
2021	\$ 82,080	\$ 8,623,909	\$ 1,861,516	\$ 10,567,505
2022	82,080	6,391,030	1,861,516	8,334,627
2023	-	4,266,081	1,861,516	6,127,597
2024	-	1,910,490	1,861,516	3,772,006
2025	-	1,910,490	-	1,910,490
Total minimum lease payments	164,160	23,102,000	7,446,064	30,712,225
Less: amount representing interest	(11,282)	(725,507)	(333,448)	(1,070,238)
Present value of minimum lease payments	\$ 152,878	\$ 22,376,493	\$ 7,112,616	\$ 29,641,987

Synopsis of Bond Covenants

Debt service for general obligation bonds is provided for by a tax levy on non-exempt property value. The total general obligation debt outstanding is limited by the City Charter to 15 percent of the assessed non-exempt property value. At September 30, 2020, the statutory debt limitation of assessed non-exempt property value for the City amounted to \$9.2 billion providing a debt margin of \$9.1 billion after consideration of \$115.2 million of general obligation bonds outstanding at September 30, 2020 and adjusted for the fund balance of \$10.5 million in the related Debt Service Fund.

Special Obligation debt of the City for which no revenue is pledged is collateralized by covenants to budget and appropriate non-ad-valorem revenues, and tax increment revenue in accordance with their bond indentures. The bond indentures require that sufficient funds be available in the sinking fund to meet the annual debt service requirements. At September 30, 2020, the City had approximately \$10.3 million available in the sinking fund to meet this requirement. Principal and interest to be paid in subsequent years totals \$273.1 million on all other Special Obligation debt of the City.

Pledged Revenue

The City pledged future revenue proceeds of (i) 80 percent Transportation Taxes, (ii) 100 percent new Local Option Gas Taxes, and (iii) 20 percent of the City's Parking Surcharge to repay \$57.4 million in Special Obligation Revenue Bonds, Series 2018A and \$42.6 million special obligation revenue bonds, Series 2018B, and \$7.4 million taxable special obligation revenue bonds, Series 2018C. The proceeds from the bonds were used for the improvement of streets, sidewalks and drainage within the City. Those bonds are payable solely from the pledged revenues listed above through January 1, 2039. Principal and

Interest paid for the current year were \$3.29 and 5.07 million respectively. The current year pledged revenues were (i) \$15.5 million (ii) \$6.7 million and (iii) \$3.6 million respectively for the 2018 A, B, and C Bonds. Principal and interest to be paid in subsequent years totals \$82.2 million on the Series 2018A bonds, \$66.5 million on the Series 2018B bonds, and \$10.9 million on the Series 2018C bonds.

The City further pledged future revenue proceeds of (i) 100 percent Convention Development Taxes and (ii) Parking Revenues in connection with Major League Baseball Home Games at the Miami Marlins Baseball Stadium, along with related parking surcharge revenues to repay \$75.54 million Taxable Special Parking Revenue Refunding Note Series 2019, and \$16.6 Special Obligation Parking Refunding, Series 2018. The proceeds from the bonds were used for the construction of the parking facilities for the Miami Marlins Baseball Stadium. The bonds are payable solely from the pledged revenues listed above through the year 2039. Principal and interest to be paid in subsequent years totals \$118.4 million on the Series 2019 bonds and \$18.4 million on the Series 2018 bonds. The total pledge revenue collected during the year was approximately \$4.8 million and total principal and interest payments during the year were \$ 1.01 million and \$2.83 million.

Purchase of Redemption Right

On November 10, 2004, Societe Generale, New York Branch, (the Owner), a beneficial owner of all Non-Ad-Valorem Revenue Bonds Taxable Pension Series 1995 (the Bonds) of the City maturing in the years 2015 and 2020 (the 2015 and 2020 Maturities), finalized an Agreement with the City to pay \$295,000, annually on each December 1, commencing on December 1, 2005 and ending on December 1, 2025, in exchange for the City’s irrevocable agreement not to exercise its option of redemption with respect to the 2015 and 2020 maturities.

HEALTH FACILITY AUTHORITY – The HFA is an agency established by the City in 1979 under the authority of Chapter 154, Florida Statutes and City Resolution No. 79-93 to serve as a conduit to issue revenue bonds. The City Commission must approve the HFA’s board membership and operating budget. Therefore, the HFA is fiscally dependent and the City considers HFA to be a discretely presented component unit however HFA had no asset, liabilities, net position or activities to report during fiscal year 2020. Proceeds from these bond issues were used to finance construction of buildings and parking facilities; land acquisitions; equipment purchases including beds and other medical apparatus; renovation of existing facilities; and engineering costs for various not for profit entities. Debt obligations issued under the purview of the HFA do not constitute an indebtedness, liability or pledge of the faith or credit of the HFA or the City. The HFA does not issue stand-alone audited financial statements.

At September 30, 2020, the HFA conduit debt activity and outstanding balance totaled \$40.9 million.

<u>Debt Issue</u>	<u>Beginning Balance</u>	<u>Principal Payment</u>	<u>Outstanding Balance</u>
Series 2017	\$ 41,835,000	\$ 940,000	\$ 40,895,000

The scheduled debt service payments were made by Miami Jewish Home and the payments are current.

Discretely Presented Component Units Long-Term Debt

Department of Off-Street Parking (DOSP)

The changes in DOSP's long-term debt for 2020 are as follows (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable	\$ 61,835	\$ 52,180	\$ 61,835	\$ 52,180	\$ 1,300
Premium (discount)	(594)	8,154	713	6,847	-
Compensated absences	947	32	-	979	465
Net Pension Liability	-	513	-	513	-
Other post-employment benefit liability (OPEB)	498	-	120	378	-
Loan from primary government	900	-	150	750	150
	<u>\$ 63,586</u>	<u>\$ 60,879</u>	<u>\$ 62,818</u>	<u>\$ 61,647</u>	<u>\$ 1,915</u>

On July 21, 2005, DOSP entered into a loan agreement with the City of Miami. The loan was obtained through CDBG program in the amount of \$3 million to be used for the construction of a parking garage facility. The loan bears no interest and is payable in 40 semi-annual installments of \$75,000 which started December 1, 2005. The outstanding balance as of September 30, 2020 is \$0.8 million.

On October 24, 2019, the City Commission adopted ordinance 13866 authorizing DOSP to issue up to \$60.0 million in revenue bonds for the purpose of refunding then outstanding Series 2009 bonds. On December 12, 2019, the Authority issued \$52.2 million of tax-exempt, fixed-rate revenue refunding bonds ("Series 2019 Refunding Bonds"). The proceeds of these bonds were used to: (1) refund on a current basis the Series 2009 bonds (2) pay for costs of issuance on the Series 2019 Refunding bonds, including the payment of the premium for a municipal bond insurance policy securing the Series 2019 Refunding Bonds maturing on October 1 of the years 2027 through 2039. The Series 2019 Refunding Bonds are secured by the net revenues of the parking facilities and, accordingly, are included in the accounts of DOSP. The advance refunding reduced total debt service payments by \$17.0 million and resulted in an economic gain of \$11.9 million (difference between present values of the debt service payments on the old versus the new debt). The outstanding balance at year end is \$52.2 million.

The following summarizes the debt service to maturity of outstanding DOSP debt at September 30, 2020:

Year Ending September 30,	Bonds			Loan Principal
	Principal	Interest	Total	
2021	\$ 1,300,000	\$ 2,302,400	\$ 3,602,400	\$ 150,000
2022	1,695,000	2,234,025	3,929,025	150,000
2023	1,785,000	2,147,025	3,932,025	150,000
2024	1,870,000	2,055,650	3,925,650	150,000
2025	1,970,000	1,959,650	3,929,650	150,000
2026-2030	11,405,000	8,181,375	19,586,375	-
2031-2035	14,460,000	5,090,625	19,550,625	-
2036-2040	17,695,000	1,824,700	19,519,700	-
2041-2045	-	-	-	-
Total	<u>\$ 52,180,000</u>	<u>\$ 25,795,450</u>	<u>\$ 77,975,450</u>	<u>\$ 750,000</u>
	Range of Rates	<u>4.25%-5.66%</u>		

NOTE 9. – RISK MANAGEMENT SELF-INSURANCE AND OTHER LIABILITIES

Section 768.28, Florida Statute, provides for waiver of sovereign immunity in tort actions or claims against the state and its agencies and subdivisions. The present statutory limit of recovery in the absence of special relief granted by the Florida legislature is \$200,000 per person and \$300,000 per incident. Under the protection of this sovereign immunity limit, Florida Statutes 768.28 and Chapter 440, Florida Statutes covering Workers' Compensation, the City has established a self-insured program to provide coverage on all areas of liability including workers' compensation, general liability (GL), automotive liability (AL), police professional liability, public officials' liability, and employment practices liability. The City also purchases excess insurance coverage to limit catastrophic losses associated with its liability exposures. The excess liability insurance program provides for \$10 million in total limits for GL and AL lines. The excess insurance program currently has a self-insured retention of \$1,000,000 per occurrence for workers' compensation and \$1,000,000 for all other liability coverage. In addition, the City has in place standalone policies providing coverage for Law Enforcement Liability and Public Officials Liability with a \$5 million limit per line of coverage subject to a \$500,000 retention. The City also purchases dedicated commercial general liability policies for the Grapeland Waterpark, Bayfront Park, and the various marinas that it operates. These policies carry a \$1 million limit per occurrence on an aggregate basis.

The City's master property insurance program provides for a total of \$100 million in insurance limits. The City's total insured value on covered property is approximately \$558 million. Included in this amount is \$25 million for named windstorm and \$30 million on flood coverage. With the exception of earthquake, flood and named windstorm, the all-other-perils deductible is \$50,000 per occurrence. In regard to the named windstorm, flood, and earthquake exposures, the deductible is 5 percent of the value of the affected location subject to a minimum of \$250,000 for any one occurrence and \$10 million aggregate loss.

The City also maintains standalone property policy on the Marlins Stadium Parking Garages providing for \$25 million in total limits for windstorm, flood and earthquake, and \$81.9 million for all other perils. The Marlins Stadium Parking Garages have a \$25,000 all other perils deductible, and a deductible of 5 percent of total insured values at time of loss, with a \$100,000 minimum per location for named windstorm and flood perils.

The payment of losses within the self-insured retention level are made from the General Fund. Claims are adjusted by a third party administrator. Claims expenditures and liabilities are reported in the statement of net position when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

The City provides group health plan for its active employees, retirees, and their dependents through a fully self-funded health insurance program. The City is currently contributing approximately 87 percent, while the employees/retirees are contributing 13 percent of the calculated health insurance premium. The City is currently contributing approximately 8 percent of the calculated health insurance premium cost for non-Medicare eligible retirees and approximately 38 percent for Medicare eligible retirees. The City purchases specific stop loss coverage for claims in excess of \$250,000.

There is significant uncertainty regarding the impact of COVID-19 and any potential legislation, executive orders, or stay-at home orders on claims. As such, no adjustments were made to the current year estimates for COVID-19. The actual emerged experience may differ significantly from estimates projected for the year ended.

At September 30, 2020, the total estimated undiscounted liability is recorded in the government-wide financial statements. Changes in the claims and other litigation related liability amounts for 2020 and 2019 were as follows:

<u>Fiscal Year Ended September 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in estimates</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year End</u>
2020	\$ 242,389,475	\$ 64,097,568	\$ (71,436,078)	\$ 235,050,965
2019	281,366,573	62,123,268	(101,100,366)	242,389,475

Settled claims have not exceeded the City’s aggregate excess coverage in force for the last three years.

NOTE 10. – PENSIONS

The City sponsors separate single-employer, defined benefit pension plans under the administration and management of separate Boards of Trustees: the City of Miami Fire Fighters and Police Officers Retirement Trust (FIPO), the City of Miami General Employees and Sanitation Employees Retirement Trust (GESE) and Other Managed Trusts, and the City of Miami Elected Officers’ Retirement Trust (EORT). Thereafter the Plans.

Basis of Accounting. The financial statements for the Plans are prepared using the accrual basis of accounting. All Plans are reported as pension trust funds in the City's financial statements. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plans.

FIREFIGHTERS’ AND POLICE OFFICERS’ RETIREMENT TRUST

The audited financial statements for the plan can be obtained from the FIPO Trust Fund, 1895 SW 3rd Avenue, Miami Florida, 33129.

Plan Description

FIPO is a single-employer, defined benefit plan established by the City pursuant to the provisions and requirements of Ordinance No. 10002 as amended. Participants are contributing police officers and fire fighters with full-time employment status in the Police or Fire Department of the City.

As of September 30, 2020, membership in the FIPO consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	2,195
Inactive plan members entitled but not yet receiving benefits	23
Active plan members- vested	900
Active plan members- non-vested	<u>1,103</u>
Total	4,221

Pension Benefits

The City Code establishes the FIPO benefit terms and contribution requirements, and any amendments there to would require approval by 3/5th of the City commission.

Members may elect to retire after 10 or more years of creditable service upon attainment of normal retirement age. Normal retirement pursuant to Section 40-203 of the City code shall be determined as follows:

Plan A - For members employed on September 30, 2010, who as of that date have attained age 50 with ten or more years of creditable service or eligibility for rule of 64 retirement for police officer members, or eligibility for rule of 68 for firefighter members, the normal retirement age shall be 50 years of age with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 for firefighter members.

Plan B - For members employed on September 30, 2010, who as of that date have not attained age 50 with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 retirement for firefighter members, and members hired on or after October 1, 2010 shall have to meet the rule of 70 for retirement with a minimum age of 50 and ten or more years of creditable service.

Rule of 64, 68 and 70 is a computation consisting of the sum of a member's age and length of creditable service, which sum shall permit normal service retirement upon the member's combined age and creditable service equaling at least 64, 68 and 70, respectively.

A member entitled to a normal retirement benefit shall receive a retirement allowance equal to 3 percent of the member's average final compensation (as defined in City Code section 40-191), multiplied by years of creditable service for the first 15 years of such creditable service, plus a retirement allowance equal to 3 percent (3 ½ percent for members who retired prior to October 1, 2010) of member's average final compensation multiplied by the years of creditable service in excess of 15 years, paid in monthly installments.

The maximum benefit for members who retire after September 30, 2010 is 100 percent of average final compensation or \$100,000 per year, whichever is less, as of retirement or DROP entry date. Early retirement, disability, death and other benefits are also provided.

Cost of Living Adjustment

Effective January 9, 1994, the FIPO Trust entered into an agreement with the City with regards to the funding methods, employee benefits, employee contributions and retiree cost of living adjustment ("COLA"). Pursuant to the agreement, members no longer contribute to the original COLA account ("COLA I") and a new COLA account ("COLA II") was established. The agreement included the following: (a) the funding method was changed to an aggregate cost method; (b) all accounts were combined for investment purposes (membership and benefits, COLA I, and COLA II); (c) retirees

receive additional COLA benefits; and (d) active members no longer contribute 2 percent of pretax earnings to fund the original retiree COLA I account.

The COLA II account is funded annually by a percentage of the excess investment return from the COLA I account assets. The excess earnings contributed to the COLA II account are used to fund a minimum annual payment of \$2.5 million, increasing by 4 percent compounded annually. To the extent necessary, the City will fund the portion of the minimum annual payment not funded by the annual excess earnings no later than January 1 of the following year. For the year ended September 30, 2020, approximately \$6.9 million was funded by the City. Benefits payable from the COLA accounts are computed in accordance with an actuarially based formula as defined in Section 40.204 of the City Code.

Deferred Retirement Option Plan (DROP)

Members who are eligible for service retirement or Rule of 64 Retirement after September 1998 may elect to enter the deferred retirement option plan (the "DROP"). Upon election of participation, a member's creditable service, accrued benefits, and compensation calculation are frozen and the DROP payment is based on the member's average final compensation. The member's contribution and the City contribution to the retirement plan for that member ceases as no further service credit is earned. The member does not acquire additional pension credit for the purposes of the pension plan, but may continue City employment for a maximum of 36 months prior to October 1, 2001. Effective October 1, 2001, maximum participation in the DROP for firefighters shall be 48 full months and for police officers who elect the DROP on October 1, 2003, or thereafter, maximum participation in the DROP shall be 48 full months.

Effective July 24, 2008, firefighter DROP participants may continue City employment for up to 54 full months (48 full months prior to July 24, 2008 and 36 full months prior to October 1, 2001). Police officers who elect the DROP on or after May 8, 2008, may continue City employment for up to 84 full months (48 full months prior to May 8, 2008 and 36 full months prior to October 1, 2003). Once the maximum participation has been achieved, the participant must terminate employment.

Participants in the DROP are not entitled to receive an ordinary or service disability retirement and in the event of death of a DROP participant, there is no accidental death benefit for pension purposes. Participation in the DROP does not affect any other death or disability benefit provided to a member under federal law, state law, City ordinance, or any rights or benefits under any applicable collective bargaining agreement. The DROP balance for the year ended September 30, 2020 amounted to \$151.9 million and is recorded with the plan investments on the Statements of Fiduciary Net Position.

An individual account is created for each participant. A series of investment vehicles, as established by FIPO's Board of Trustees, are made available to DROP participants to choose from. Any losses incurred on account of the option selected by the participant will not be made up by the City or the FIPO Trust, and will be borne by the participant only. All interest will be credited to the member's account. Upon termination of employment, a participant may receive payment from the DROP account in a lump sum distribution; or periodic payments. A participant may elect to rollover the balance to another qualified retirement plan, individual retirement account, an IRC Section 457 Plan, or an annuity. A participant may defer payment until the latest date authorized by Section 401(a) (9) of the IRC. DROP participation will not affect any other death or disability benefit provided under law or applicable collective bargaining agreement. If a participant dies before the account balances are paid out in full, the beneficiary will receive the remaining balance. DROP pension payments for the year ended September 30, 2020 amounted to \$12.9 million.

The DROP of the FIPO Trust also consists of a Benefit Actuarially Calculated DROP (“BACDROP”). The BACDROP is a DROP benefit actuarially calculated. A member may elect to BACDROP to a date, no further back than the date of the member's requirement eligibility date. The BACDROP period must be in 12 month increments, beginning at the start of a pay period, not to exceed 48 full months for firefighters (36 months prior to October 1, 2001) and for police officers who elected BACDROP on October 1, 2003 (36 months prior to October 1, 2003). BACDROP pension payments for the year ended September 30, 2020 amounted to \$2.8 million.

Contributions and Funding Policies

Police officer members of FIPO are required to contribute 10 percent of their salary on a bi-weekly basis (7 percent prior to October 1, 2012). Firefighter members are also required to contribute 10 percent (9 percent prior to October 1, 2009) of their salary on a bi-weekly basis. The City is required to contribute such amounts annually as necessary to maintain the actuarial soundness of FIPO and to provide FIPO with assets sufficient to meet the benefits to be paid to participants. Contributions to FIPO are authorized pursuant to Sections 40.196(a) and (b) of the City Code. Contributions to the FIPO COLA accounts are authorized pursuant to Section 40.204 of the City Code. The City's contributions to FIPO provide for non-investment expenses and normal costs. The yield on investments on FIPO serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the FIPO Trust.

The payroll for employees covered by FIPO for the year ended September 30, 2020 was approximately \$168.1 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2020, the average active employee contribution rate was 10 percent of annual pay, and the City's average contribution rate was 40 percent of annual covered payroll. Employer contributions for the fiscal year 2020 totaled \$67.6 million.

Net Pension Liability

The components of the net pension liability for FIPO at September 30, 2020, are as follows:

	<u>FIPO</u>
Total pension liability	\$ 2,227,232,505
Plan fiduciary net position	<u>(1,566,130,574)</u>
Net pension liability	<u>\$ 661,101,931</u>
Plan fiduciary net position as a percentage of total pension liability	70.3%

Actuarial Assumptions

The total pension liability was based on an October 1, 2019 actuarial valuation rolled forward to the measurement date of September 30, 2020, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2020
Inflation	2.60%
Actuarial cost method	Entry age cost method
Projected salary increases	3.25% - 9.75%, average, including inflation
Cost-of-living adjustments	Amount varies annually with the adjustment on January 1st
Assumed rate of return on investments	7.34% compounded annually, net of pension plan investment expense including inflation.

The actuarial assumptions used in the October 1, 2019 valuations were based on the results of an actuarial experience study for the period October 1, 2014 to September 30, 2017.

The inflation rate assumption changed from the assumption of 3.25% used in the prior actuarial valuation.

The mortality rate assumption were changed in accordance with the Florida Retirement System Valuation report dated December 2019, which used the Florida Retirement System special risk mortality scale BB generational for all healthy retirees.

Mortality rates are calculated with the Florida Retirement System Pub-2010 Generational scale MP-2018 generationally for all healthy retirees.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No.27, *Selection of Economic Assumptions for measuring Pension Obligation*. ASOP No.27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) for each major asset class as well as historical investment data and Plan performance.

Best estimates of real rates of return for each major asset class included in the pensions Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Fixed Income	2.40%
Domestic Equity	5.40%
International Equity	5.80%
Real Estate	4.30%
Private Equity	7.00%

Real rates of return are net of the long-term inflation assumption of 2.60% for 2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.34 percent. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the

current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Benefit Terms

There have been no changes to plan provisions since the last valuation.

Changes in Net Pension Liability

The following table shows the FIPO changes in net pension liability based on the actuarial information provided to the City at September 30, 2020:

	FIPO		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance at 10/01/2019	\$ 2,229,656,108	\$ 1,561,208,562	\$ 668,447,546
Changes for the year:			
Service Cost	33,703,733	-	33,703,733
Interest	160,096,512	-	160,096,512
Changes of benefit terms	4,270,406	-	4,270,406
Differences between expected and actual experience	46,795,554	-	46,795,554
Changes of assumptions	(82,872,814)	-	(82,872,814)
Contributions - employer	-	67,564,414	(67,564,414)
Contributions - member	-	15,820,796	(15,820,796)
Net investment income	-	88,184,264	(88,184,264)
Benefit payments, including refunds of member contributions	(164,416,994)	(164,416,994)	-
Administrative expenses and other	-	(2,230,468)	2,230,468
Net Changes	(2,423,603)	4,922,012	7,345,615
Balances at 09/30/2020	\$ 2,227,232,505	\$ 1,566,130,574	\$ 661,101,931

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

The following table illustrates the impact of interest rate sensitivity on the FIPO net pension liability as of September 30, 2020:

	<u>1% Decrease (6.34%)</u>	<u>Current Discount Rate (7.34%)</u>	<u>1% Increase (8.34%)</u>
Net Pension Liability	\$ 891,027,538	\$ 661,101,931	\$ 466,079,685

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended September 30, 2020, the City recognized pension expense of \$94 million. At September 30, 2020 the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>FIPO</u>	
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 84,808,321	\$ -
Changes of assumptions	18,253,854	74,622,982
Net difference between projected and actual earnings on pension plan investments	39,502,464	-
Total	<u>\$ 142,564,639</u>	<u>\$ 74,622,982</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30th:	
2021	\$21,769,509
2022	27,386,709
2023	16,379,108
2024	8,856,528
2025	(1,296,301)
Thereafter	(5,153,896)
	<u>\$ 67,941,657</u>

GENERAL EMPLOYEES AND SANITATION EMPLOYEES RETIREMENT TRUST (GESE Trust)

The Board of Trustees of the GESE Trust administers four defined benefit pension plans: (a) GESE Trust; (b) an Excess Benefit Plan for the City of Miami (the “EBP”); (c) General Employees and Sanitation Employees Retirement Trust Staff Pension Plan (the “Staff Trust”), and (d) General Employees and Sanitation Employees Retirement Trust Staff Excess Benefit Plan (the “Staff Excess Benefit Plan”). Each Plan's assets may be used only for the payment of benefits to the members of that Plan, in accordance with the terms of the Plan. The City code establishes the GESE Plans benefits terms and contribution requirements, and any amendments thereto would require approval by 3/5th of the City commission.

The audited financial statements for the GESE Plans can be obtained from the pension board at: GESE Trust, 2901 Bridgeport Avenue, Coconut Grove, Florida 33133.

GESE Trust

Plan Description

The GESE Trust is a single-employer defined benefit plan. The GESE Trust was established pursuant to the City Ordinance No. 10002 and subsequently revised under City Ordinance No. 12111. The GESE Trust covers all City general and sanitation employees except certain employees eligible to decline membership. Participation in the GESE Trust is a mandatory condition of employment for all regular and permanent employees other than firefighters, police officers and executive level employees hired after October 1, 2009.

As of September 30, 2019, membership in the GESE consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	1,920
Terminated members entitled to benefits but not yet receiving benefits	277
Active employees	<u>1,972</u>
Total	4,169

Pension Benefits

The minimum normal retirement age is 55. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon attainment of normal retirement age. A member who has completed a combination of at least 10 or more years of creditable service plus attained an age equaling 70 points may elect a Rule of 70 Retirement. Subsequent to September 30, 2010 for members not eligible to retire as of that date, the retirement age and service changed to age 55 and 30 years of creditable service or age 60 and 10 years of continuous creditable service or a combination of at least ten years of creditable service plus attained age equaling 80 points (Rule of 80).

Retirement benefits are generally based on 3 percent of the average final compensation multiplied by years of creditable service, which is paid annually in monthly installments. For service after September 30, 2010, for members not eligible to retire as of that date, benefits are based on 2.25 percent of average final compensation multiplied by creditable service up to 15 years, 2.5 percent of average final compensation for 15 to 20 years of service and 2.75 percent for service over 20 years. Effective September 30, 2012, for members not eligible to retire on that date, member retirement allowances shall

not exceed \$80,000. Any member who has accrued a benefit in excess of the maximum benefit as of September 30, 2012 will retain that benefit but will not accrue any additional benefit.

Members eligible to receive accumulated sick and vacation leave from the City are able to transfer the amount to an eligible retirement plan. The GESE Trust facilitates the transfer of accumulated sick and vacation leave to any eligible retirement plan and is pursuant to Section 40-266 of the City Code.

Effective October 1, 2018 the following positions shall be eligible for participation in the Plan or the Trust Fund: City Attorney, Chief Deputy City Attorney, Deputy City Attorney, and Assistant City Attorney; and persons employed in these positions on or after June 1, 2019 may elect to participate in either plan.

For members who retire on or after October 1, 2018, except members of AFSCME Local 871 bargaining unit, compensation shall include a retroactive 5% salary increase for the member's highest one year salary.

For non-bargaining members hired before October 1, 2010 who retire on or after September 30, 2020, retirement eligibility at age 55 with 10 years of service or Rule of 70 is restored. The benefit multiplier is restored to 3% per year of service effective October 1, 2018. For members who retire on or after October 1, 2018, the average final compensation is the highest 1 year of salary.

Cost of Living Adjustment (COLA)

Effective October 1, 1998, the GESE Trust was amended to provide for an increase in the COLA paid to retirees to 4 percent with a \$400 annual maximum increase, provided the retiree's first anniversary of retirement has been reached. The amendment also provided for retirees electing the return of their contribution option to receive a minimum COLA benefit of \$27 per year and a maximum COLA benefit of \$200 added to the previous COLA benefit, provided the retiree's first anniversary of retirement has been reached.

Deferred Retirement Option Plan (DROP)

The DROP is available to GESE Trust members for normal retirement as of January 1, 2013 or vested as of October 1, 2010. The DROP is not available to any other GESE Trust member. The DROP is an enhancement to the GESE Trust that can provide a member with another way to save for retirement. It allows a participant to receive pension payments by depositing in the DROP program while continuing to work and receive pay and benefits as an active employee. At the end of the DROP period, when the participant is officially required to retire, the participant receives monthly pension payments based on the years of service and salary at the time that the participant enrolled in the DROP. The participant may elect to receive the accumulated DROP account balance or can be rolled over into a separate tax-qualified plan after withdrawing from the DROP. DROP pension payment for the year ended September 30, 2020 amounted to \$1.5 million. The DROP balance for the year ended September 30, 2020 amounted to \$33.2 million and is recorded with the plans investments on the statements of Fiduciary Net Position.

BACKDROP Option (BACKDROP)

The Backdrop is available to all GESE Trust members effective January 1, 2013. Under the BACKDROP option a member can receive a lump sum payment in addition to a monthly pension annuity. The employee chooses to take a BACKDROP at the end of his or her employment with the City as long as he or she BACKDROPS to any date after he or she reaches the Normal Retirement date. If the member elects the BACKDROP option, the monthly benefit payable on the member's actual retirement date (when the member leaves City employment) is based on the benefit the member would have received had he or she left employment and retired on an earlier Normal Retirement date, referred to as the BACKDROP date. In addition, the member will receive a lump sum payment equal to the accumulation of annuity payments he or she would have received during the Backdrop period had he or she elected to receive immediate pension annuity payments equal to the accumulation of annuity payments he or she would have received during the BACKDROP period had he or she elected to receive immediate pension annuity payments starting as of the BACKDROP date. Annuity payments would be accumulated at the rate of 3 percent per year, compounded annually. The member's BACKDROP date can be any date after his or her Normal Retirement Date and the BACKDROP period can be any date after his or her Normal Retirement Date and the BACKDROP period can be as little as one year and as long as seven years. If the member does not elect a BACKDROP benefit option, his or her monthly retirement benefit will be calculated using his or her final average final compensation and creditable service as of the member's actual employment termination date. The participant may receive the accumulated BACKDROP account balance upon electing the BACKDROP and at the end of his or her employment. The BACKDROP monies can be rolled over into a separate tax-qualified plan after withdrawing from the DROP. BACKDROP pension payment for the year ended September 30, 2020 amounted to \$245,419.

Contributions and Funding Policies

Members of the GESE are required to contribute 10 percent of their salary on a bi-weekly basis. The GESE's funding policies provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of GESE and to accumulate sufficient assets to pay benefits when due. The City is required to contribute an actuarially determined amount that, when combined with participants' contributions, will fully provide all benefits as they become payable. Contributions to GESE are authorized pursuant to Sections 40-246(a) and (b) of the City Code. Contributions from the City are designed to fund GESE's non-investment expenses and normal costs and to fund the unfunded actuarial accrued liability. The yield (interest, dividends and net realized and unrealized gains and losses) on investment of GESE serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the GESE Plan.

The payroll for employees covered by the GESE Trust for the year ended September 30, 2020 was approximately \$111 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2020, the average active employee contribution rate was 11.8 percent of annual pay, and the City's average contribution rate was 40.71 percent of annual payroll. Employer contributions for fiscal year 2020 totaled \$49.9 million.

Net Pension Liability

The components of the net pension liability of the GESE Trust at September 30, 2020, are as follows:

	<u>GESE Trust</u>
Total pension liability	\$ 1,054,074,679
Plan fiduciary net position	(733,864,555)
Net pension liability	<u>\$ 320,210,124</u>
Plan fiduciary net position as a percentage of total pension liability	69.6%

Actuarial Assumptions

The total pension liability was based on an October 1, 2018 actuarial valuation rolled forward to the measurement date of September 30, 2019 using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2019
Inflation	3.5%
Projected salary increases	4% - 8.75%, including inflation
Assumed rate of return on investments	7.6% per year, net of pension plan investment expense and including inflation

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB

Male: RP2000 Generational, 50% Combined Healthy White Collar / 50% Combined Healthy Blue Collar, Scale BB

Post-Retirement Healthy Mortality

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB

Post-Retirement Disabled Mortality

Female: RP2000, 100% Disabled Female set forward two years, no projection scale

Male: RP2000, 100% Disabled Male, set back four years, no projection

Long Term Rate of Return

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

estimates of real rates of return for each major asset class included in the pensions Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap Equity	8.40%
U.S. Small Cap Equity	9.25%
International Equity	8.75%
Cash and Other	2.10%
Core Bonds	5.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.6 percent. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the GESE Trust changes in net pension liability based on the actuarial information provided to the City at September 30, 2020:

	<u>GESE Trust</u>		
	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a) - (b)</u>
Balance at 10/01/2019	\$ 992,241,080	\$ 704,529,898	\$ 287,711,182
Changes for the year:			
Service Cost	14,701,646	-	14,701,646
Interest	72,575,197	-	72,575,197
Changes of benefit terms	51,240,022	-	51,240,022
Differences between expected and actual experience	(2,153,338)	-	(2,153,338)
Changes of assumptions	78,636	-	78,636
Contributions - employer	-	43,526,929	(43,526,929)
Contributions - member	-	13,094,948	(13,094,948)
Net investment income	-	47,381,929	(47,381,929)
Benefit payments, including refunds of member contributions	(74,608,564)	(74,608,564)	-
Administrative expenses and other	-	(60,585)	60,585
Net Changes	61,833,599	29,334,657	(32,498,942)
Balances at 09/30/2020	<u>\$ 1,054,074,679</u>	<u>\$ 733,864,555</u>	<u>\$ 320,210,124</u>

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

The following table illustrates the impact of interest rate sensitivity on GESE Trust net pension liability as of September 30, 2020:

	<u>1% Decrease (6.6%)</u>	<u>Current Discount Rate (7.6%)</u>	<u>1% Increase (8.6%)</u>
Net Pension Liability	\$ 432,474,070	\$ 320,210,124	\$ 225,594,937

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended September 30, 2020, the City recognized pension expense of \$88.3 million. At September 30, 2020 the City reported deferred inflows and outflows of resources from the following source:

	<u>GESE Trust</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 20,340,124	\$ 1,740,821
Changes of assumptions	28,783,684	81,664
Net difference between projected and actual earnings on pension plan investments	-	18,315,865
Employer contribution made subsequent to measurement date	49,923,146	-
Total	<u>\$ 99,046,954</u>	<u>\$ 20,138,350</u>

There is \$49.9 million reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability for year ending September 30, 2021. Other amounts reported related to pensions will be recognized in pension expense as follows:

Year ending September 30th:	
2021	\$ 8,176,876
2022	9,951,848
2023	8,106,459
2024	2,837,712
2025	(87,437)
	<u>\$ 28,985,458</u>

GESE Excess Benefit Plan (EBP)

Plan Description

In July 2000, the City, pursuant to applicable IRC provisions, established a qualified governmental excess benefit plan to continue to cover the difference between the allowable pension to be paid and the amount of the defined benefit so the benefits for eligible members are not diminished by changes in the IRC. The GESE Board of Trustees administers the excess benefit plan. GESE members are not required to contribute to the EBP. Members of the GESE participate in this plan.

As of October 1, 2019, the date of the most recent actuarial report valuation, membership in the EBP consisted of 28 retirees currently receiving benefits.

Contributions and Funding Policies

The payment of the City's contribution of excess retirement benefits for eligible members of GESE above the limits permitted by the IRC is: (a) funded from the City's General Fund; (b) paid annually concurrently with the City's annual contribution to normal pension costs which causes the City to realize a reduction in normal pension costs in the same amount; and (c) deposited in a separate account established specifically for the GESE to receive the City's excess retirement benefit contributions. This account is separate and apart from the accounts established to receive the City's normal pension contributions for the GESE. The EBP is an unfunded plan and the City is required to contribute as benefits become payable.

The payroll for employees covered by the EBP for the year ended September 30, 2020 was approximately \$111 million. The City's contribution to the plan for the year ended September 30, 2020 was \$417,755 and plan benefit payments were \$417,755.

Net Pension Liability

The components of the net pension liability of the GESE EBP at September 30, 2020, are as follows:

	<u>GESE EBP</u>	
Total pension liability	\$	8,225,157
Plan fiduciary net position		-
Net pension liability	<u>\$</u>	<u>8,225,157</u>
 Plan fiduciary net position as a percentage of total pension liability		 0%

Actuarial Assumptions

The total pension liability was based on an October 1, 2018 actuarial valuation rolled forward to the measurement date of September 30, 2019 using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2019
Inflation	3.50%
Projected salary increases	4% - 8.75%, including inflation
Investment rate of return	Not applicable, the plan has no assets for investments
Discount rate	2.81%

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB

Male: RP2000 Generational, 50% Combined Healthy White Collar / 50% Combined Healthy Blue Collar, Scale BB

Post-Retirement Healthy Mortality

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB

Post-Retirement Disabled Mortality

Female: RP2000, 100% Disabled Female set forward two years, no projection scale

Male: RP2000, 100% Disabled Male, set back four years, no projection

Long Term Rate of Return

The Excess Plan has no assets therefore there is no long term rate of return.

Discount Rate

The discount used to measure the total pension liability was 2.81 percent (a decrease of 1.28 from the prior year rate of 4.09 percent). Since the Excess plan has no assets, there are no assets available to make projected future benefit payments of current plan members. Therefore, the applicable municipal bond index rate of 2.81 percent, based on the Bond Buyer General Obligation 20-year Municipal Bond Index published monthly by the Board of Governors of the Federal Reserve System as of September 30, 2020 was applied to all periods of projected benefit payments. As a result, the Single Equivalent Interest Rate (SEIR) is also 2.81 percent. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the City Ordinance and Florida Statutes.

Changes in Net Pension Liability

The following table shows the GESE EBP changes in net pension liability based on the actuarial information provided to the City at September 30, 2020:

	GESE EBP		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 10/01/2019	\$ 8,020,884	\$ -	\$ 8,020,884
Changes for the year:			
Interest	318,281	-	318,281
Differences between expected and actual experience	(930,692)	-	(930,692)
Changes of assumptions	1,294,576	-	1,294,576
Contributions - employer	-	477,892	(477,892)
Benefit payments, including refunds of member contributions	(477,892)	(477,892)	-
Net Changes	204,273	-	204,273
Balances at 09/30/2020	\$ 8,225,157	\$ -	\$ 8,225,157

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

The following table illustrates the impact of interest rate sensitivity on GESE EBP net pension liability as of September 30, 2020:

	1% Decrease (1.81%)	Current Discount Rate (2.81%)	1% Increase (3.81%)
	Net Pension Liability	\$ 9,548,228	\$ 8,225,157

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended September 30, 2020, the City recognized pension expense of \$260,962. At September 30, 2020 the City reported deferred outflows and inflow of resources from the following source:

	GESE EBP	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,227,606
Changes of assumptions	1,329,003	406,314
Employer contribution made subsequent to measurement date	417,755	-
Total	\$ 1,746,758	\$ 3,633,920

There is \$417,755 reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability in the year ending September 30, 2021. Other amounts reported related to pensions will be recognized in pension expense as follows:

Year ending September 30th:	
2021	\$ (653,741)
2022	(836,222)
2023	(609,534)
2024	(220,754)
2025	15,334
	\$ (2,304,917)

City of Miami General Employees and Sanitation Employees Retirement Trust (Staff Trust)

Plan Description

The Staff Trust is a single-employer, defined benefit plan. The Staff Trust was established by the rule-making authority of the GESE, pursuant to Chapter 40 of the City Code. The Staff Trust covers all administrative full-time employees and other positions as may be named by the Board of Trustees. Participation in the Staff Trust is a mandatory condition of employment for all full-time employees, other than those eligible to decline membership.

As of September 30, 2019, membership in the Staff Trust consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	7
Terminated members entitled to benefits but not yet receiving benefits	1
Active employees	6
Total	14

Pension Benefits

The minimum normal retirement age is 55. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon attainment of normal retirement age. A member who has completed a combination of at least 10 or more years of creditable service plus attained an age equaling 70 points may elect a Rule of 70 Retirement. However, a member is entitled to early retirement at any age with at least 10 years of creditable service. Retirement benefits are generally based on 3 percent of the average final compensation during the highest two years of membership service multiplied by years of creditable service, which is paid annually in monthly installments. A retired member who dies prior to having received 12 monthly retirement payments and prior to having an optional allowance becoming effective will have a lump sum equal to the excess, if any, of 12 times the monthly payments over the actual payments received paid to his designated beneficiary.

Deferred Retirement Option Plan (DROP)

The Staff Trust implemented a DROP for employees eligible for Rule of 70 Retirement on March 26, 2010. Any employee who is eligible for a Rule of 70 Retirement is eligible to participate in the DROP. Upon election of participation, a member's creditable service, accrued benefits, and compensation calculation are frozen and the DROP payment is based on the member's average final compensation.

The member's contribution and the City contribution to the retirement plan for that member ceases as no further service credit is earned. The member does not acquire additional pension credit for the purposes of the pension plan, but may continue City employment for up to a maximum of 48 months. Once the maximum participation has been achieved, the participant must terminate employment.

Upon termination of employment, a participant may receive payment from the DROP account in a lump sum distribution; or periodic payments. A participant may elect to rollover the balance to another qualified retirement plan, individual retirement account, an IRC Section 457 Plan, or an annuity. A participant may defer payment until the latest date authorized by Section 401(a) (9) of the IRC. DROP participation will not affect any other death or disability benefit provided under law or applicable collective bargaining agreement. If a participant dies before the account balances are paid out in full, the beneficiary will receive the remaining balance. The DROP balance for the year ended September 30, 2020 amounted to \$997,559 thousand and is recorded with the Plan's Investments on the Statement of Fiduciary Net Position.

Contributions and Funding Policy

Members of the Staff Trust are required to contribute 10 percent of their salary on a bi-weekly basis. The funding policies of the Staff Trust provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of the Staff Trust and to accumulate sufficient assets to pay benefits when due. The City is required to contribute an actuarially determined amount that, when combined with member contributions, will fully provide all benefits as they become payable. The yield (interest, dividends and net realized and unrealized gains and losses) on investments of the Staff Trust serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Staff Plan.

The payroll for employees covered by the Staff Trust for the year ended September 30, 2020 was approximately \$388,000. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2020, the average active employee contribution rate was 12.7 percent of annual covered pay, and the City's average contribution rate was 57.2 percent of annual covered payroll. Employer contributions for fiscal year 2020 totaled \$0.2 million.

Net Pension Liability

The components of the net pension liability of the GESE Staff Trust at September 30, 2020, are as follows:

	<u>GESE Staff Trust</u>	
Total pension liability	\$	5,418,674
Plan fiduciary net position		(4,406,610)
Net pension liability	\$	<u>1,012,064</u>
Plan fiduciary net position as a percentage of total pension liability		81.3%

Actuarial Assumptions

The total pension liability was based on an October 1, 2018 actuarial valuation rolled forward to the measurement date of September 30, 2019, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2019
Inflation	3.50%
Projected salary increases	6%, including inflation
Investment rate of return	7.6% per year, net of pension plan investment expense and including inflation.

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB
 Male: RP2000 Generational, 50% Combined Healthy White Collar / 50% Combined Healthy Blue Collar, Scale BB

Post-Retirement Healthy Mortality

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB
 Male: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB

Post-Retirement Disabled Mortality

Female: RP2000, 100% Disabled Female set forward two years, no projection scale
 Male: RP2000, 100% Disabled Male, set back four years, no projection

Long Term Rate of Return

The long term expected rate of return on pension plan investments was determined using a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap Equity	8.40%
U.S. Small Cap Equity	9.25%
International Equity	8.75%
Cash and Other	2.10%
Core Bonds	5.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.6 percent. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the GESE Staff Trust changes in net pension liability based on the actuarial information provided to the City at September 30, 2020:

	GESE Staff Trust		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 10/01/2019	\$ 5,228,668	\$ 4,262,009	\$ 966,659
Changes for the year:			
Service Cost	82,784	-	82,784
Interest	385,782	-	385,782
Differences between expected and actual experience	26,620	-	26,620
Contributions - employer	-	232,280	(232,280)
Contributions - member	-	40,846	(40,846)
Net investment income	-	176,655	(176,655)
Benefit payments, including refunds of member contributions	(305,180)	(305,180)	-
Net Changes	190,006	144,601	45,405
Balances at 09/30/2020	\$ 5,418,674	\$ 4,406,610	\$ 1,012,064

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

The following table illustrates the impact of interest rate sensitivity on the GESE Staff Trust Plan net pension liability as of September 30, 2020:

	1% Decrease (6.6%)	Current Discount Rate (7.6%)	1% Increase (8.6%)
	\$	\$	\$
Net Pension Liability	1,788,447	1,012,064	393,660

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended September 30, 2020, the City recognized pension expense of \$162,950. At September 30, 2020 the City reported deferred inflows and outflows of resources as follows:

	<u>GESE Staff Trust</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 49,865	\$ -
Net difference between projected and actual earnings on pension plan investments	-	57,682
Employer contribution made subsequent to measurement date	261,237	-
Total	<u>\$ 311,102</u>	<u>\$ 57,682</u>

There is \$261,237 reported as deferred outflow of resources related to pension resulting from City's contributions made subsequent to the measurement date. Amount will be recognized as a reduction of the net pension liability in year ending September 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30th:	
2021	\$ (26,382)
2022	(18,553)
2023	7,910
2024	29,208
	<u>\$ (7,817)</u>

GESE Staff Excess Benefit Plan

Plan Description

The original effective date is May 25, 2001. The plan was established to fund the excess, if any, of the benefit earned under the GESE Staff Plan without taking into account the IRC Section 415 limits. Membership consists of members of the GESE Trust Staff Plan who exceed the maximum benefit. There are no member contributions or plan assets.

Effective October 1, 2016, the plan document was amended to provide for an increase in the COLA paid to retirees to 4% with a \$400 annual maximum increase, provided the retiree's fifth anniversary of retirement has been reached. The amendment also provided for retirees electing the return of contribution option to receive a minimum COLA benefit of twenty-seven dollars per year and a maximum COLA benefit of two hundred dollars added to the previous COLA benefit, provided the retiree's fifth year anniversary of retirement has been reached.

As of October 1, 2019, the date of the most recent actuarial report valuation, membership in the EBP consisted of 1 active member.

As of September 30, 2020, there are no pension liabilities related to this plan that requires recognition or disclosure by the City.

Elected Officers' Retirement Trust (EORT)

Plan Description

Prior to October 22, 2009, the City's elected officials participated in a single-employer, non-contributory defined benefit pension plan under the administration and management of a separate Board of Trustees. Under the EORT, eligibility requires 7 years of total service if elected between October 1, 2001 and October 22, 2009, or 10 years of total service if elected prior to October 1, 2001 as an elected official of the City to be vested without requiring that such service be continuous. Any official elected after October 22, 2009 is not eligible to participate in the plan.

The City, pursuant to applicable IRC provisions, also established qualified governmental excess benefit plans to continue to cover the difference between the allowable pension to be paid, and the amount of the defined benefit, so that the benefits for eligible members are not diminished by changes in the IRC.

As of January 1, 2020, membership in the EORT consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	6
Terminated members entitled to benefits but not yet receiving benefits	2
Active officers	<u>1</u>
Total	9

Pension Benefits

Benefits accrue for elected officers at the rate of 50 percent of the highest annual W-2 wages in the last three years of employment after 7 years of service as an elected official of the City plus 5 percent for each additional year up to 100 percent at 7 or more years of service. The Plan benefit is payable beginning on the date the participant ceases to be an elected officer, but no earlier than the participant's 55th birthday. The benefit is payable monthly, for the participant's lifetime. An active participant will be fully vested upon death and a single sum death benefit is payable. The EORT was frozen to new entrants effective October 22, 2009. Only participants who were accruing benefits and had not yet become vested in their benefits as of that date continue to accrue benefits under the EORT. Benefit accruals for all other participants were frozen.

Contributions and Funding Policy

The City's annual contribution is determined using the Projected Unit Credit (PUC) Cost Method, which was adopted effective with the January 1, 2012 actuarial valuation report. The PUC Cost Method separates and develops funding components for annual contributions into 1) normal costs and 2) an amortization payment toward the unfunded accrued liability for past service benefits. Revising the actuarial funding method allows the City to fund the payment liability over a longer period of time. Contributions made to EORT are in accordance with actuarially determined contribution requirements, based on the actuarial valuation performed for each respective year.

EORT is a non-contributory defined benefit plan; therefore, all funding is provided by the City. The City is required to contribute the actuarially determined rate. The City's contribution to the plan for the year ended September 30, 2020 was \$568,910.

For the year ended September 30, 2020, EORT had \$100,585 in covered payroll for employees.

Net Pension Liability

The components of the net pension liability of EORT at September 30, 2020, were as follows:

	<u>EORT</u>
Total pension liability	\$ 10,951,817
Plan fiduciary net position	<u>(7,356,446)</u>
Net pension liability	\$ 3,595,371
Plan fiduciary net position as a percentage of total pension liability	67.2%

Actuarial Assumptions

The total pension liability was determined based on a January 1, 2020 actuarial valuation date and measurement date using the following assumptions, applied to all periods included in the measurement.

Actuarial Assumptions

Assumed rate of return on investments	2.50% for the period Jan 1, 2020 and future periods, net of pension plan investment expense
Inflation Rate	2.25%
Actuarial cost method	Entry age normal
Projected salary increases	None

Mortality rates after commencement of monthly benefits are calculated with PubG - 2010(A) Retiree Table (general employees, benefits weighted, above - median income, sex - distinct), with fully - generational mortality improvement projected under Scale MP - 2018. No mortality is assumed for years prior to the expected commencement date for monthly benefits.

Effective January 1, 2020, the mortality assumption was revised to conform to new tables adopted by the Florida Retirement System (FRS). Additionally, a clarifying interpretation of plan provisions, as provided by the City Law Department, related to plan members who were in payment status prior to October 2009 and then re - elected to office after October 2009 was reflected.

Long - Term Rate of Return

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

arithmetic real rates of return by asset class included in the pensions plan's target asset allocation as of September 30, 2020, are as follows:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Fixed Income	0.40%

Discount Rate

The discount rate used to measure the total pension liability was 2.50 percent (includes inflation). The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the EORT changes in net pension liability based on the actuarial information provided to the City at September 30, 2020:

	<u>EORT</u>		
	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a) - (b)</u>
Balances at 10/01/2019	\$ 10,024,697	\$ 7,546,162	\$ 2,478,535
Changes for the year:			
Interest	246,287	-	246,287
Differences between expected and actual experience	906,733	-	906,733
Changes of assumptions	93,871	-	93,871
Contributions - employer	-	0*	0
Net investment income	-	132,455	(132,455)
Benefit payments, including refunds of member contributions	(319,771)	(319,771)	-
Administrative expenses and Other	-	(2,400)	2,400
Net Changes	927,120	(189,716)	1,116,836
Balances at 9/30/2020	<u>\$ 10,951,817</u>	<u>\$ 7,356,446</u>	<u>\$ 3,595,371</u>

* Contribution of \$568,910 for 2019 plan year was made on January 31, 2020.

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

The following table illustrates the impact of interest rate sensitivity on the EORT net pension liability as of September 30, 2020:

	1% Decrease (1.5%)	Current Discount Rate (2.5%)	1% Increase (3.5%)
Net Pension Liability	\$ 5,110,501	\$ 3,595,371	\$ 2,364,888

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended September 30, 2020, the City recognized pension expense of \$1,227,377. At September 30, 2020 the City reported deferred outflows of resources from the following sources:

	Deferred Outflow of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 253,230
Employer contribution made subsequent to measurement date	568,910
Total	<u>\$ 822,140</u>

There is \$568,910 reported as deferred outflows of resources related to pensions resulting from City contributions made subsequent to the measurement date. Amounts will be recognized as a reduction of the net pension liability in the year ending September 30, 2021. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as, follows:

Year ended September 30th:	
2021	\$ 121,760
2022	81,804
2023	39,299
2024	10,367
	<u>\$ 253,230</u>

Separate stand-alone financial statements are not issued for EORT and are therefore presented below and as:

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended September 30, 2020

	Elected Officers Retirement Trust (EORT)
Additions	
Contributions:	
Employer	\$ 568,910
Total Contributions	568,910
 Investment Earnings:	
Net Increase in Fair Value of Investments	116,618
Total Investment Earnings	116,618
 Security Lending Activities:	
Net Investment Earnings	116,618
Total Additions	685,528
 Deductions	
Benefits/Payments	450,763
Administrative and Other Expenses	2,400
Total Deductions	453,163
Change in Net Position	232,365
Net Position- Beginning of Year	7,383,689
Net Position- End of Year	\$ 7,616,054

City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2020

	<u>Elected Officers Retirement Trust (EORT)</u>
Assets	
Investments:	
U.S. Government Obligations	6,560,128
Money Market Funds and Commercial Paper	<u>1,072,421</u>
Total Investments	<u>7,632,549</u>
Total Assets	<u>7,632,549</u>
Liabilities	
Accrued Liability	<u>16,495</u>
Total Liabilities	<u>16,495</u>
Net Position	
Restricted for Pension Benefits	<u>\$ 7,616,054</u>

The following summarizes net pension liability, deferred inflow and outflow of resources at September 30, 2020, for each Pension Plan as previously disclosed in Note 10:

Plan	Net Pension Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	Pension Expense
FIPO	\$ 661,101,931	\$ 74,622,982	\$ 142,564,639	\$ 93,959,793
GESE Trust	320,210,124	20,138,350	99,046,954	88,251,345
GESE Excess	8,225,157	3,633,920	1,746,758	260,962
GESE Staff Trust	1,012,064	57,682	311,102	162,950
EORT	3,595,371	-	822,140	1,227,377
Total	<u>\$ 994,144,647</u>	<u>\$ 98,452,934</u>	<u>\$ 244,491,593</u>	<u>\$ 183,862,427</u>

The schedules of changes in the net pension liability and related ratios and the schedules of contributions, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provides additional information about the net pension liability, plan assets and contributions for each of the City's defined benefit pension plan.

Special Benefit Plans (SBP)

Certain executive employees of the City are allowed to join the International City/County Management Association (ICMA) Retirement Trust's 401(a) plan (the "SBP"). This defined contribution deferred compensation plan, which covers governmental employees throughout the country, is governed by a Board of Directors responsible for carrying out the overall management of the organization, including investment administration and regulatory compliance. Membership for the City employees is limited by the City Code to specific members of the City Clerk, City Manager, City Attorney's offices, Department Directors, Assistant Directors, and other executives. To participate in the plan a written trust agreement must be executed, which requires the City to contribute 8 percent of the individual's earnable compensation, and the employee to contribute 10 percent of their salary. Participants may withdraw funds at retirement or upon separation based on a variety of payout options. The City does not have any fiduciary responsibility relating to the plan, consequently the plan assets are not recorded in the fiduciary funds of the City.

As of September 30, 2020, the City's participation in this plan was as follows:

Total current year's payroll for all employees	\$ 379,273,234
Current year's payroll for participating employees	9,514,572
Current year employer contributions	841,847

In addition to coverage under the FIPO, the firefighters and police officers are members of two separate non-contributory money purchase benefit plans established under the provisions of Chapters 175 and 185, Florida Statutes, respectively. These two plans are funded solely from proceeds of certain excise taxes imposed upon property and casualty insurance coverage within the City limits. This tax, which is collected from insurers by the State of Florida, is remitted directly to the Plans' Boards of Trustees. The City is entitled to levy such excise taxes solely for the use of the money purchase benefit plans as long as the minimum benefit provisions of Chapter 175 and 185, Florida Statutes, are met by the FIPO. The City does not have any fiduciary responsibility relating to the SBP, consequently plan assets are not recorded

in the City's fiduciary funds. The total of such excise taxes received from the State of Florida and remitted to the plans was \$9.6 million for the year ended September 30, 2020. Accordingly, these monies are recorded as pass through funds in the City's financial statements. Benefits are allocated to the participants based upon their service during the year and the level of funding received during said year. Participants are fully vested after nine years of service. Upon termination of service, a participant may elect to receive one of the three options (1) a lump sum payment; (2) five substantially equal payments, or (3) 10 percent or more in the first year and the remainder in any way over the next four years. The total must be paid out within five years.

NOTE 11. – POST-EMPLOYMENT HEALTH CARE BENEFITS

Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation to the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retired police officers are offered coverage at a discounted premium under the Fraternal Order of Police (FOP) Health Insurance Trust (HIT) that is administered separately from the City's health care plan. For non-police retirees (fire fighters, general employees, sanitation employees and elected officials) and their dependents, the City subsidizes health care coverage and life insurance at a discounted premium equal to the blended group rate. The City follows GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions (OPEB)* for financial reporting and disclosure of its OPEB plans.

Plan Description

The City has three separate single-employer OPEB plans for its police, firefighter and general employees retirees. The benefits afforded to all retirees include lifetime medical, prescription, vision, dental and certain life insurance coverage for retiree and dependents.

The City offers to its retiree's comprehensive medical coverage and life insurance benefits through its self-insurance plan. This plan was established in accordance with Section 112.0801, Florida Statutes. Substantially all of the City's general employees, sanitation employees and firefighters may become eligible for these benefits when they reach normal retirement age while working for the City. Retired Police Officers receive the same benefits as provided through the FOP Health Trust.

As of September 30, 2019, there are approximately 5,789 covered participants of whom approximately 3,592 are active employees and 2,197 are retirees. The City, as authorized by Florida Statutes, establishes the OPEB benefit terms and contribution requirements, any amendments thereto would require approval by the City commission.

Contributions and Funding Policy

The City is authorized to establish benefit levels and approve the actuarial assumptions used in the determination of contributions levels. Retirees are contributing the majority of the premium costs each month. Spouses and other dependents are also eligible for coverage, although the retiree pays the premium cost.

Currently, the City's OPEB Plans are unfunded. There are no separate trust funds or equivalent arrangements into which the City makes contributions to advance-fund the OPEB obligations, as it does for its retiree pension plans. The City's cost of the OPEB benefits is funded on a pay-as-you-go basis. The City contributed \$12.3 million to these OPEB Plans for the fiscal year ended September 30, 2020.

In addition to three plans administered by the City, the FOP sponsors a HIT that is partially self-insured, which provides life, health, and accidental death and dismemberment insurance to substantially all full-time sworn members of the City's Police department, eligible retirees, their families and beneficiaries. The HIT receives a significant source of its funding from the City, pursuant to the terms of a collective bargaining agreement. The agreement requires the City to reimburse the HIT an amount that is required to bring the HIT's minimum fund balance to \$2.35 million annually.

City of Miami Police - OPEB Plan

The City's total OPEB liability for its Police Officers was determined by an actuarial valuation as of October 1, 2019 and rolled forward to September 30, 2020 using the following assumptions applied to all periods included in the measurement date, unless otherwise specified:

Actuarial Assumptions

Projected salary increases	Not applicable
Discount rate	2.21%
Healthcare cost trend rates	6.5% decreasing 0.5% per year to an ultimate rate of 5.0%

Mortality rates were based on the Pub-2010 Total Dataset mortality table with mortality improvements Projected by Scale MP-2020 on a generational basis.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.66% at September 30, 2019 to 2.21% at September 30, 2020.

High-Cost Plan Excise Tax: Repealed 12/31/2019

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. Therefore, a discount rate of 2.21% was adopted as of the September 30, 2020 measurement date

Changes in the Total OPEB Liability

	<u>Police Plan</u> <u>Total OPEB</u> <u>Liability</u>
Balances at 9/30/2019	\$ 593,252,132
Changes for the year:	
Service Cost	23,424,653
Interest	12,875,493
Difference between expected and actual experience	(150,693,611)
Changes of assumptions	80,970,635
Benefit payments, including refunds of member contributions	(9,114,857)
Net Changes	(42,537,687)
Balances at 9/30/2020	\$ 550,714,445

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

The following table illustrates the impact of interest rate sensitivity on the total OPEB Liability for the year ended September 30, 2020:

	1% Decrease (1.21%)	Police Plan Current Discount Rate (2.21%)	1 % Increase (3.21%)
Total OPEB Liability	\$ 620,261,482	\$ 550,714,445	\$ 398,918,989

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2020:

	1% Decrease	Police Plan Health Care Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 438,709,779	\$ 550,714,445	\$ 706,278,075

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

For the fiscal year ended September 30, 2020, the City recognized OPEB expense of \$43,585,379. At September 30, 2020, the City reported deferred inflows of resources related to OPEB in the amount of \$162,114,364 for changes in assumptions and deferred outflows of resources related to OPEB in the amount of \$190,142,528 for changes in assumptions.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30th:

2021	\$	7,285,233
2022		7,285,233
2023		7,285,233
2024		7,285,233
2025		10,757,333
Thereafter		(11,870,101)
	\$	<u>28,028,164</u>

City of Miami General Employees – OPEB Plan

The City’s General Employees total OPEB liability was measured as of September 30, 2020 and determined by an actuarial valuation as of that date. The General Employees Plan is inclusive of all City employees, excluding Police and Firefighter employees.

Actuarial Assumptions

The following actuarial assumptions were used and applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions

Projected salary increases	3.5% per annum
Discount rate	2.21% per annum
Healthcare cost trend rates	The annual trends are based on the current HCA Consulting trend study and are applied on a select and ultimate basis. Select trends range from 6.0%-4.5% and are reduced 0.5% each year until reaching the ultimate trend rate of 4.5%.

Mortality rates were based on the Pub-2010 generational table scaled using MP-2020 and applied on a gender-specific basis.

Change of assumptions and other inputs reflect a change in the discount rate from 2.66% at September 30, 2019 to 2.21% at September 30, 2020. In addition, the mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to Pub-2010 mortality table with generational scale MP-2020 to reflect the Society of Actuaries’ recent mortality study. Lastly, the Excise Tax assumption was removed from the valuation, due to its repeal in December 2019.

Discount Rate

For plans that do not have assets, the discount rate is based on the tax-exempt municipal bond rate on an index of 20-year general obligation bonds with an average AA rating as of the measurement date. Therefore, the discount rate used to measure the total OPEB liability was 2.21 %, which is based on the Bond Buyer 20-Bond GO index.

Changes in the Total OPEB Liability

	<u>General Employees</u> <u>Total OPEB</u> <u>Liability</u>
Balances at 9/30/2019	\$ 196,309,972
Changes for the year:	
Service Cost	9,770,177
Interest	5,440,284
Differences between expected and actual experience	(46,944,745)
Changes of assumptions	12,599,295
Benefit payments, including refunds of member contributions	(3,116,358)
Net Changes	(22,251,347)
Balances at 9/30/2020	<u>\$ 174,058,625</u>

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

The following table illustrates the impact of interest rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2020:

	<u>1% Decrease</u> <u>(1.21%)</u>	<u>General Employees</u> <u>Current Discount</u> <u>Rate</u> <u>(2.21%)</u>	<u>1 % Increase</u> <u>(3.21%)</u>
Total OPEB Liability	\$ 215,234,000	\$ 174,058,625	\$ 142,850,000

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2020:

	<u>1% Decrease</u>	<u>Health Care Cost</u> <u>Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 146,001,000	\$ 174,058,625	\$ 210,111,000

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

For the fiscal year ended September 30, 2020, the City recognized OPEB expense of \$15,336,703. At September 30, 2020, the City reported deferred inflows of resources related to OPEB in the amount of \$40,719,803 for differences between expected and actual experience, and \$13,831,044 for changes in assumptions and deferred outflows of resources related to OPEB in the amount of \$59,914,462 for changes in assumption.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30th:

2021	\$	126,242
2022		126,242
2023		126,242
2024		126,242
2025		126,242
Thereafter		4,732,405
	\$	5,363,615

City of Miami Fire – OPEB Plan

The City’s Fire OPEB Plan total OPEB liability for its firefighter’s plan was measured as of September 30, 2020 and determined by an actuarial valuation as of that date using the following assumptions applied to all periods included in the measurement, unless otherwise specified. Effective January 1, 2019, members of the Fire Fighter Union (IAFF) and their retirees formed the Local 587 Health Insurance Trust.

Actuarial Assumptions

Projected salary increases	4.75% per annum
Discount rate	2.41% per annum
Healthcare cost trend rates	The current health care trend rate starts at an initial rate of 8.00%, decreasing to an ultimate rate of 4.50%.

Mortality rates were based on the Pub-2010 generational table scaled using MP-2018 and applied on a gender-specific basis.

The prior valuation used a discount rate of 2.66% as of October 1, 2019. The current full valuation uses a discount rate of 2.41% as of September 30, 2020. This change has caused a slight increase in liabilities.

The health care coverage election rate assumption at retirement was updated from 70% to 90%. The result of this change was a significant increase in liabilities.

The retirement rates, mortality rates, withdrawal rates, and payroll growth rate assumptions have been updated to follow the City of Miami firefighters' and Police Officers' Retirement Trust Pension Actuarial valuation report as of October 1, 2019. In aggregate, the impact of these changes resulted in a significant decrease in liabilities.

The lapse rate assumption was updated from being 2% per year after age 65 to no lapse rates. The result of this change was a significant increase in liabilities.

Health care trend rates have been reset to an initial rate of 8.0% decreasing by 0.5% annually to an ultimate rate of 4.5%. Dental/Vision trend rates have been reset to an initial rate of 4.0% decreasing by 0.25% annually to an ultimate rate of 3.0%. The result of this change was an increase in liabilities.

Discount Rate

The discount rate used to measure the total OPEB liability was 2.41%, which is based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

Changes in the Total OPEB Liability

	<u>Fire Plan Total OPEB Liability</u>
Balances at 9/30/2019	\$ 74,064,500
Changes for the year:	
Service Cost	5,753,979
Interest	2,121,916
Changes in assumption	18,637,678
Differences between expected and actual experience	42,693,288
Benefit payments, including refunds of member contributions	(95,000)
Net Changes	<u>69,111,861</u>
Balances at 9/30/2020	\$ 143,176,361

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

The following table illustrates the impact of interest rate sensitivity on the Total OPEB Liability for fiscal year ended September 30, 2020:

	1% Decrease (1.41%)	Current Discount Rate (2.41%)	1 % Increase (3.41%)
Total OPEB Liability	\$ 168,896,964	\$ 143,176,361	\$ 122,807,625

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2020:

	<u>1% Decrease</u>	<u>Health care cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 118,265,276	\$ 143,176,361	\$ 176,267,873

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

For the fiscal year ended September 30, 2020, the City recognized OPEB expense of \$14,008,992. At September 30, 2020, the City reported deferred outflows of resources related to the Fire OPEB plan in the amount of \$38,423,959 for differences between expected and actual experience and \$16,773,910 for changes in assumptions.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30th:	
2021	\$ 6,133,097
2022	6,133,097
2023	6,133,097
2024	6,133,097
2025	6,133,097
Thereafter	24,532,384
	<u>\$ 55,197,869</u>

The following summarizes total OPEB liability, deferred inflow and outflow of resources and OPEB expense at September 30, 2020 for each OPEB plan.

<u>Plan</u>	<u>Total OPEB Liability</u>	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>	<u>OPEB Expense</u>
Police	\$ 550,714,445	\$ 162,114,364	\$ 190,142,528	\$ 43,585,379
Fire	143,176,361	-	55,197,869	14,008,992
General Employee	174,058,625	54,550,846	59,914,462	15,336,703
Total	<u>\$ 867,949,431</u>	<u>\$ 216,665,210</u>	<u>\$ 305,254,859</u>	<u>\$ 72,931,074</u>

NOTE 12. – COMMITMENTS AND CONTINGENCIES

The City participates in a number of federal and state assisted programs. These programs are subject to audit under the requirements of the Florida Single Audit Act and Chapter 10.550, Rules of the Auditor General and OMB Uniform Guidance. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement for expenditures being disallowed under the grant terms. Based upon prior experience, the City's management believes any requests for reimbursement, if any, will not be significant.

Global Agreement: In December 2007, the City, the County, the OMNI CRA, and the Southeast Overtown Park West CRA, entered into an inter-local agreement that establishes the funding framework for several major facilities and infrastructure improvement projects. Those projects include the Arsht Performing Arts Center ("Arsht Center"), Miami Port Tunnel, Museum Park improvements, and the Miami Marlins Baseball Stadium and parking facilities.

The agreement specifically calls for the OMNI CRA to increase its contribution to the County to service debt and other loans on the Arsht Center. Further, the agreement established parameters by which the City, County, and CRAs would move forward with the legal process of extending the lives and expanding the geographic boundaries of both CRAs and utilizing the additional tax increment revenues to finance affordable housing, infrastructure, and redevelopment projects consistent with the CRAs' redevelopment plans. The additional OMNI CRA tax increment revenues were available to finance the City's contributions to the Miami Port Tunnel project and the Museum Park improvements. Finally, the agreement addressed the City's and County's Miami Marlins Major League Baseball project stadium and related parking facilities built on the former Orange Bowl location site. To date, the total contributions required to be made by the City for the Museum Park Improvement projects has not been determined. The OMNI CRA has voted to provide an annual grant of tax increment revenues to the City in connection with repayment of the City's Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series (Port of Miami Tunnel Project) issued December 13, 2012. The Special Obligation Non-Ad Valorem Revenue Refunding Bonds is City debt. As such the City is responsible for all debt service. However, the OMNI CRA has agreed to provide the City with the funding required to make annual debt service payments. In the event the CRA defaults on its commitment to the City, the City would be responsible to pay the debt service from legally available funds. On July 17, 2020, the City issued \$28,035,000 Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project) for the purpose of providing funds, together with all available moneys to (i) refund a portion of the Special Obligation Non-Ad Valorem Series 2012 Bonds and (ii) pay the cost of issuance of the Series 2020 Bonds. As of September 30, 2020, the total outstanding related debt for the Non-Ad Valorem Revenue Refunding Bonds, Series (Port of Miami Tunnel Project) issued December 13, 2012 was approximately \$8.3 million, and the total outstanding related debt for the Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 was approximately \$28.0 million.

346 NW 29th Street, LLC, et al. v. City of Miami, this is a class action for declaratory relief regarding the City's obligations pursuant to Chapter 56, Article V, of the Code of the City. The City commission, at its discretion, may grant, by ordinance, ad-valorem tax exemptions to new and expanding businesses located within enterprise zones. Qualifying new or expanding businesses were eligible to receive an exemption up to 100% of the municipal portion of their real or personal property ad-valorem taxes. The Florida Statutes which enabled this exemption gave the right to all applicants to be considered by the City Commission. If they were approved as qualified by the administration, they were entitled to an up or down vote by the Commission. If the administration did not approve their application, they had a right to appeal to the Commission. Unfortunately, approved applicants were not submitted and rejected applicants

were not advised of their right to appeal. The trial court certified the class and granted the Plaintiff's motion for summary judgment on liability. On January 25, 2018, the City Commission approved Resolution #18-0033 authorizing to pay an amount not to exceed \$12,000,000 in full settlement of any and all claims alleged against the City in the class action. \$4.1 million in attorney fees and settlement claims of approximately \$2.5 million have been paid, leaving the remaining balance of approximately \$5.4 million for distribution to the class on an annual basis every October 1st.

Fraternal Order of Police, Walter E. Headley, Jr., Miami Lodge No. 20 v. City of Miami, The FOP Miami Lodge 20 (hereinafter the "Police Union") alleges that it has a Collective Bargaining Agreement with the City, effective through September 30, 2010, that the parties exchanged initial proposals for a successor agreement, and that the parties have held several bargaining sessions. The Police Union further alleges that during the several bargaining sessions, the City never advised the Police Union that there was a need to reach settlement on economic items expeditiously, or that the City intended to declare a "financial urgency" and invoke the process set forth in Section 447.4095, Florida Statutes. The Police Union contends that Section 447.4095 may only be invoked to modify the terms of an existing agreement. The Police Union further alleges that although the parties continued to bargain for a successor collective bargaining agreement on August 9 and 12, 2010, the parties never discussed wages or pensions, but on August 16, 2010, the City advised the Public Employees Relations Commission ("PERC") that it had engaged in negotiations on the impact of the financial urgency, and any action necessitated by the financial urgency, and that a dispute existed. The Police Union then alleges that on August 31, 2010, the City unilaterally took action to alter the terms and conditions of employment before reaching impasse with the Police Union, in violation of Section 447.501(1)(a) and (1)(c). Further, the Police Union alleges that, although the changes were not discussed with them, they were discussed in a closed door unnoticed "shade" meeting conducted in violation of Section 447.605, Florida Statutes (an exemption to the Sunshine Law). The Police Union contends that the failure of the City to have any discussions with the Police Union on these matters constitutes bad faith or surface bargaining in violation of Section 447.501(1) II (a), Florida Statutes. It also asserts that by unilaterally altering terms and conditions of employment before completion of the impasse procedure set forth in Section 447.403, Florida Statutes, and by not responding to a request for records, the City violated Section 447.501(1)(a) and (1)(c), Florida Statutes. The City received a recommended order from the Hearing Officer in its favor, which was ultimately adopted by the City Commission. The FOP appealed to the Florida District Court of Appeals, First District. The First District affirmed. The FOP sought review by the Florida Supreme Court. The Florida Supreme Court accepted review. The Supreme Court heard oral arguments on April 7, 2015. On March 2, 2017, the Florida Supreme Court issued a decision in favor of FOP, quashing the decision of the First District and remanding the case to the First District for proceedings consistent with State law. The PERC entered an Order on the Merits of the Unfair Labor Practice Charge and scheduled a back-pay hearing in June 2018. Despite the pendency of the back-pay case, the FIPO Trust voted to disburse adjusted pension payments to its members. The City filed an injunction and the Third District Court of Appeal held that the FIPO Trust had no authority to make adjusted pension payments at that time, and that neither the Florida Supreme Court decision in Headley, nor the October 18, 2017 PERC Order rescinded the City's current pension code. The Third District Court of Appeal emphasized that only the City has the authority to change its pension code, as appropriate, and, at the conclusion of the financial urgency litigation proceedings. The Third District also affirmed the trial court's ruling abating the proceedings pursuant to Chapter 164 of the Florida Statutes. Pursuant to the Court's opinion, the parties should commence formal intergovernmental dispute resolution proceedings under Florida Statutes Chapter 164. The FOP backpay case before the PERC began on June 18, 2018. FOP presented its case and the parties agreed to close the record and attempt mediation. The parties have negotiated a settlement agreement, which was approved by the City Commission on October 25, 2018. The settlement with the FOP required the City to pay \$33 million, including backpay claims and increases to future pay and

pension benefits by the Police Union. The remaining unpaid balance due on the settlement at September 30, 2020 is \$17.5 million.

International Association of Firefighters, Local 587 v. City of Miami, The IAF Local 587 (hereinafter “Firefighters Union”) alleges that it has a Collective Bargaining Agreement (“CBA”) with the City, effective through October 1, 2010, that, in exchange for concessions by the Firefighters Union, the CBA was extended through September 30, 2011, and that the City expressly waived its right not to fund any year of the CBA except in the case of “true fiscal emergency”, defined in the CBA as, “the City must demonstrate that there is no other reasonable alternative means of appropriating monies to fund the agreement for that year or years”. The Firefighters Union further alleges that less than six (6) months after agreeing to the extension, on April 30, 2010, the City invoked the process under Section 447.4095, Florida Statutes, claiming “financial urgency,” and on August 31, 2010, unilaterally took action to modify wages, insurance and pension benefits. The Firefighters Union asserts that the invocation of Section 447.4095, Florida Statutes was improper and was waived by the City in the CBA. Further, the Firefighters Union alleges that, prior to their enactment, the modifications to the CBA were discussed in a closed door, unnoticed “shade” meeting in violation of Section 447.605, Florida Statutes (an exemption to the Sunshine Law). Finally, the Firefighters Union asserts that the City failed to bargain collectively and in good faith by enacting the changes of August 31, 2010, by not providing the Firefighters Union with notice in advance, and by failing to discuss, bargain over, impact bargain, or complete the process set forth in Section 447.403 and/or Section 447.4095, Florida Statutes. The City received a recommended order from the Hearing Officer in its favor, which was adopted by the City Commission. The Third District remanded the case back to PERC, consistent with the outcome in *Headley v. City of Miami*. The PERC entered an Order on the Merits of the Unfair Labor Practice Charge and scheduled a backpay hearing in June 2018. The Firefighters Union backpay case before the PERC began on June 5, 2018. The record was recessed so that the parties could attempt mediation. On October 11, 2018, the City Commission approved a new labor contract and a settlement agreement with the Firefighters Union for \$20.5 million, including backpay claims and increases to future pay and pension benefits by the Firefighters Union. The remaining unpaid balance due on the settlement a September 30, 2020 is \$12.6 million.

AFSCME Local 1907 v. City of Miami, The City’s IT employees grieved the City’s failure to pay restoration increases on top of their salary adjustments that were given on January 7, 2018. The issue before the arbitrator was: Whether the City has violated Article 24 of the Collective Bargaining Agreement (CBA) by failing to apply the ‘restoration increases’ to IT employees’ adjusted January 2018 salary rates, and if so, what remedy is available. After hearing arguments and evidence of the parties, the arbitrator found that the City violated Article 24.1 of the CBA. The arbitrator ruled that the restoration percentage must be applied to the IT restoration wages beginning October 1, 2017 forward, even on top of the new pay structure imposed on January 7, 2018. After the award, the Union challenged the City’s calculation of the remedy and further petitioned the arbitrator to increase the number of employees to be paid under the award. After an evidentiary hearing, the arbitrator found that the City’s calculations were correct and increased the number of payees from 33 to include all IT employees that suffered the wage reduction as a result of the City’s 2010 declaration of financial urgency. The City’s financial obligation under this award is approximately \$1.1 million in backpay.

Litigation

The City is involved in various lawsuits arising from the ordinary course of operations. Although the outcome of these matters is not presently determinable, it is the opinion of management of the City based upon consultation with legal counsel, that the outcome of these matters will not have an adverse material

effect on the financial position of the City beyond the amount accrued for its self-insured liability and the amount accrued for estimated probable losses to date.

A third party sued the City for breach of contract and sought damages. The trial court bifurcated the case, conducted a non-jury trial on liability, and found in favor of the third party on liability. The damages sought by the third party included actual damages to date and future consequential damages, as a result of the breach of contract. On May 10, 2019, the City entered into a settlement agreement, under which the City agreed to pay upfront settlement payments totaling \$10 million dollars. The first such payment of \$5 million was due and paid within ten business days of the execution date of the agreement. An additional payment of \$2.5 million was due and paid on October 4, 2019 and the final remaining upfront settlement payment of \$2.5 million is due on October 4, 2020. In addition, the third party is entitled to \$10 million dollars of credits to offset amounts owed to the City to be applied as provided in the agreements. An accrual for the remaining amount due of \$12.6 million is recorded as a long-term liability at fiscal year end.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances do not constitute expenditures or liabilities and are recorded in the appropriate fund balance classifications of restricted, committed or assigned in accordance with the City's fund balance policy.

The City has outstanding encumbrances in the governmental funds. The following is a summary of these commitments at September 30, 2020.

Governmental Funds

Major Funds:

Other Capital Projects	\$ 24,787,816
Impact Fee	6,249,430
Emergency Services	2,241,833
Non Major Governmental Funds	16,184,900
Total	<u>\$ 49,463,979</u>

NOTE 13. – SUBSEQUENT EVENTS

On October 28, 2020, the City obtained a \$16.3 million dollar Lease from Santander Bank, N.A. under a Master Lease Purchase Agreement. The lease was issued with an interest rate of 1.8076% and maturity date of January 1, 2025. The purpose of the lease is to purchase police and fleet vehicles and to pay financing costs. At the end of the lease, the City will own the vehicles outright; the City is not pledging any revenue as security for the lease. The vehicles themselves will collateralize the lease.

On December 10, 2020, pursuant to Resolution No. R-20-0409, the City Commission amended the fiscal year 2020-2021 adopted operating budget by authorizing a \$45 million transfer out from the Building Reserve Fund in the General Fund (“Amendment #1 to the Adopted Operating Budget”) and amended the Adopted Capital Plan for the Capital Project Fund to create a new project number for a new future building facility for the City’s Building Department by making the corresponding transfer of \$45 million into the City’s Capital Plan. The funds were subsequently appropriated on January 28, 2021 pursuant to Resolution No. R-21-0043.

On January 28, 2021, the City of Miami Commission approved the declaration of intent to issue both taxable and tax-exempt General Obligation Bonds at an initial expected not to exceed total maximum principal amount of \$40 million as Tranche 2 of the \$400 million Miami Forever Bond voted by residents in November 2017. Amongst other things, the intent is to reimburse the City for funds advanced for certain expenses incurred with respect to capital projects to be undertaken by the City to improve affordable housing within the City's limits and associated costs.

NOTE 14. – PRONOUNCEMENTS ISSUED, BUT NOT YET ADOPTED

GASB Statement No. 84, Fiduciary Activities, this Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2021.

GASB issued Statement No. 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2022.

GASB issued Statement No. 90, Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2021.

GASB issued Statement No. 91, Conduit Debt Obligations. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The provisions of this Statement will be effective for the City over a 3 year period beginning with its year ending September 30, 2023.

GASB issued Statement No. 92, Omnibus. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Certain requirements of this pronouncement were applicable during fiscal year 2020 but did not have an impact on the City’s financial statements. The remaining requirements of this Statement are effective for the City beginning with its year ending September 30, 2022.

GASB Statement No. 93, Replacement of Interbank Offered Rates. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of a LIBOR. The requirements of portions of this Statement are effective for the City over a 3-year period, beginning with its year ending September 30, 2021.

GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for the City beginning with its year ending September 30, 2023.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for the City beginning with its year ending September 30, 2023.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

The requirements of this Statement are effective for the City beginning with its year ending September 30, 2022. Except for the requirement of this Statement that: (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans, and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trust that meet the criteria in paragraph 30 of Statement 67 or paragraph 30 of Statement 74, respectively, are effective immediately.

The City's management has not yet determined the effect these statements will have on the City's financial statements. However, management expects that GASB 87 will have a significant impact once implemented.

NOTE 15. – Coronavirus (COVID-19)

On January 30, 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak a Public Health Emergency of International Concern. The spread of COVID-19, a novel strain of coronavirus, appears to be altering the behavior of business and people in a manner that is having negative effects on local, regional and global economies. The extent to which COVID-19 will continue to impact the operations of entities in the future will depend on future developments, which are uncertain and cannot be predicted with confidence. The continued spread of COVID-19 could adversely impact the City's operations.

Required Supplementary Information

City of Miami, Florida Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual - General Fund (Budgetary Basis) For The Year Ended September 30, 2020 (Unaudited)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ 396,441,000	\$ 396,441,000	\$ 389,606,919	\$ (6,834,081)
Franchise and Other Taxes	115,481,000	115,481,000	113,729,425	(1,751,575)
Licenses and Permits	67,905,000	67,905,000	71,893,886	3,988,886
Fines and Forfeitures	5,904,000	5,904,000	7,487,994	1,583,994
Intergovernmental Revenues	81,856,000	84,200,000	63,866,915	(20,333,085)
Charges for Services	122,669,000	122,669,000	103,856,883	(18,812,117)
Investment Earnings (Loss)	7,150,000	7,150,000	10,684,319	3,534,319
Other	6,891,000	(1,393,000)	3,957,298	5,350,298
Total Revenues	<u>804,297,000</u>	<u>798,357,000</u>	<u>765,083,639</u>	<u>(33,273,361)</u>
Expenditures:				
General Government				
Mayor	1,687,000	1,627,000	1,365,412	261,588
Commissioners	4,086,000	3,906,000	3,596,026	309,974
City Manager	3,072,000	2,822,000	2,836,075	(14,075)
Agenda Coordination	379,000	379,000	392,344	(13,344)
City Clerk	2,059,000	2,039,000	1,963,543	75,457
Neighborhood Enhancement Team	8,637,000	8,397,000	8,402,652	(5,652)
Civil Service Board	559,000	558,000	546,128	11,872
Independent Auditor General	1,530,000	1,400,000	1,323,274	76,726
Communications	2,329,000	2,309,000	2,245,325	63,675
Human Resources	5,291,000	5,129,000	5,262,010	(133,010)
Dept Human Services	5,962,000	5,722,000	5,213,632	508,368
Innovation and Technology Department	14,454,000	14,004,000	14,219,650	(215,650)
City Attorney	9,994,000	9,919,000	9,909,611	9,389
Management and Budget	2,779,000	2,719,000	2,711,575	7,425
Procurement	2,928,000	2,888,000	2,841,278	46,722
Equal Opportunity & Diversity Programs	508,000	573,000	536,252	36,748
Finance	10,330,000	10,320,000	10,531,161	(211,161)
Capital Improvements and Transportation	4,603,000	4,553,000	4,334,756	218,244
Grants Administration	1,708,000	1,446,000	1,386,669	59,331
Non-Departmental	38,944,000	38,105,000	9,353,555	28,751,445
Risk Management	3,663,000	3,543,000	3,283,269	259,731
Resiliency and Sustainability	831,000	721,000	646,770	74,230
Veterans Affairs and Homeless Services	-	-	(1,082)	1,082
Total General Government	<u>126,333,000</u>	<u>123,079,000</u>	<u>92,899,885</u>	<u>30,179,115</u>
Planning and Development				
Building	16,625,000	15,092,000	16,270,226	(1,178,226)
Planning	5,927,000	5,787,000	5,956,425	(169,425)
Zoning Department	3,825,000	4,369,000	4,197,921	171,079
Total Planning and Development	<u>26,377,000</u>	<u>25,248,000</u>	<u>26,424,572</u>	<u>(1,176,572)</u>
Public Works				
Solid Waste	35,915,000	35,515,000	36,314,947	(799,947)
General Service Administration	27,865,000	27,465,000	26,441,018	1,023,982
Public Works and Sustainability	26,298,000	27,187,000	28,834,156	(1,647,156)
Total Public Works	<u>90,078,000</u>	<u>90,167,000</u>	<u>91,590,121</u>	<u>(1,423,121)</u>
Public Safety				
Code Compliance	8,437,000	8,416,999	8,488,745	(71,746)
Fire - Rescue	161,407,000	162,867,000	161,120,892	1,746,108
Police	265,621,000	260,621,000	261,675,463	(1,054,463)
Total Public Safety	<u>435,465,000</u>	<u>431,905,000</u>	<u>431,285,100</u>	<u>619,900</u>
Real Estate and Asset Management	13,796,000	13,346,000	13,241,005	104,995
Housing and Community Development	2,437,000	2,027,000	2,025,485	1,515
Parks and Recreation	51,777,000	49,777,000	46,465,454	3,311,546
Total other Departments	<u>68,010,000</u>	<u>65,150,000</u>	<u>61,731,944</u>	<u>3,418,056</u>
Total Expenditures	<u>746,263,000</u>	<u>735,549,000</u>	<u>703,931,622</u>	<u>31,618,378</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>58,034,000</u>	<u>62,808,000</u>	<u>61,152,017</u>	<u>(1,655,983)</u>
Other Financing Sources (Uses):				
Transfers In	3,862,000	4,945,000	5,291,193	346,193
Transfers Out	(62,370,000)	(68,227,000)	(70,719,379)	(2,492,379)
Proceeds from Sale of Property	474,000	474,000	897,255	423,255
Total Other Financing Sources (Uses)	<u>(58,034,000)</u>	<u>(62,808,000)</u>	<u>(64,530,931)</u>	<u>(1,722,931)</u>
Net Change in Fund Balance	-	-	(3,378,914)	(3,378,914)
Fund Balance - Beginning of Year	-	-	199,945,373	199,945,373
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 196,566,459</u>	<u>\$ 196,566,459</u>

Notes to Required Supplementary Information

City of Miami, Florida Year Ended September 30, 2020 (Unaudited)

NOTE 1. - BUDGETARY POLICY

A. Budget Policy

The City Commission annually adopts an operating budget ordinance for all governmental funds of the City, except for the Capital Projects Funds and the Emergency Service Special Revenue Fund. The Capital Projects Funds are budgeted on a total project basis for which annual budgets are not available. For governmental funds, budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

B. Budget-Legal Compliance

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

- Prior to August 31st, the City Manager submits to the City Commission a proposed operating budget by fund, except for the General Fund, which is at the departmental level, for the fiscal year commencing October 1st. The operating budget includes proposed expenditures and the means of financing them.
- The Mayor prepares and delivers a budgetary address annually to the people of the City between July 1st and September 30th.
- Such report is prepared after consultation with the City Manager.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to October 1st, the budget is legally enacted through the passage of a resolution and adoption of the budget report. Management may not make changes to the adopted budget without the approval of a majority vote of the Commission.
- The Commission may transfer among departments any part of an unencumbered balance of an appropriation to a purpose for which an appropriation for the current year has proved insufficient. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and is subject to future appropriations.
- Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level.

All budget amendments require City Commission approval. During fiscal year 2020, supplemental appropriations totaling \$5.9 million decrease in the General Fund. The Special Revenue Funds budget was increased in fiscal year 2020 as follows: \$9.4 million was allocated to Departmental Improvement Initiatives, \$4.3 million to Police Services, \$3.0 million to Transportation & Transit, \$3.0 million to Miami Ballpark Parking Facilities, \$2.8 million to General Special Revenue, \$2.5 million to Parks and Recreation, 1.6 million to Community and Economic Development, \$416,000 to City Clerk Services, \$499,250 to Homeless Programs, \$119,000 to Bayfront Land Acquisition Trust, and reductions of \$2.8 million to UASI-Fire Rescue, \$525,000 to Public Works Services, and \$162,000 to the Law Enforcement Trust Fund. The CRA budgets for transfers in their Special Revenue Fund Operating Budget to pay for their Special Obligation Bonds, therefore the schedule of budget to actuals is not reflected in the Required Supplementary Information. During fiscal year 2020, the General Fund had expenditures of approximately \$3.2 million attributable to capital expenditures; these expenditures are budgeted at the department level and not reported separately on the General Fund Budget to Actual Schedule of Revenues, Expenditures and Changes in Fund Balance presented on previous page.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
Police Officers Other Post Employment Benefit Plan
Last Three Years
(Unaudited)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 23,424,653	\$ 15,532,134	\$ 18,643,389
Interest	12,875,493	17,584,487	16,174,180
Changes of benefit terms			
Differences between expected and actual experience	(150,693,611)		
Changes of assumptions	80,970,635	166,632,926	(52,081,436)
Benefit payments	<u>(9,114,857)</u>	<u>(11,270,476)</u>	<u>(9,692,349)</u>
Net Change in total OPEB liability	<u>(42,537,687)</u>	188,479,071	(26,956,216)
Total OPEB liability - beginning	<u>593,252,132</u>	<u>404,773,061</u>	<u>431,729,277</u>
Total OPEB liability - ending	<u>\$ 550,714,445</u>	<u>\$ 593,252,132</u>	<u>\$ 404,773,061</u>
Covered payroll	\$ 126,533,994	\$ 116,997,315	\$ 117,554,673
City's Total OPEB liability as a percentage of covered payroll	435%	507%	344%

Notes to Schedule:

- (1) This Schedule is presented to illustrate the requirement of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.
- (2) Changes in assumption: The discount rate changed from 2.66% to 2.21%.
Updates to the mortality rates based on Pub-2010 Total Dataset mortality table with mortality improvements projected by Scale MP-2020 on a generational basis.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
General Employees Other Post Employment Benefit Plan
Last Three Years
(Unaudited)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 9,770,177	\$ 12,089,305	\$ 11,604,247
Interest	5,440,284	8,428,692	7,543,984
Changes of benefit terms			
Differences between expected and actual experience	(46,944,745)		
Changes of assumptions	12,599,295	62,941,852	(20,723,542)
Plan change	-	(74,064,500)	-
Benefit payments	(3,116,358)	(5,278,831)	(4,900,471)
Net Change in total OPEB liability	<u>(22,251,347)</u>	<u>4,116,518</u>	<u>(6,475,782)</u>
Total OPEB liability - beginning	<u>196,309,972</u>	<u>192,193,454</u>	<u>198,669,236</u>
Total OPEB liability - ending	<u>\$ 174,058,625</u>	<u>\$ 196,309,972</u>	<u>\$ 192,193,454</u>
Covered payroll	\$ 100,990,997	\$ 104,744,000	\$ 154,355,815
City's Total OPEB liability as a percentage of covered payroll	172%	187%	125%

Notes to Schedule:

- (1) This Schedule is presented to illustrate the requirements of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.
- (2) Plan change: Effective January 1, 2019, members of the Fire Fighter Union (IAFF) including their retirees moved from the City's health plan to participate in a newly formed Health Trust.
- (3) Changes in assumption: The discount rate was updated from 2.66% to 2.21%. The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to Pub-2010 mortality table with generational scale MP-2020. The Excise Tax on high cost employer sponsored health plans was repealed in December 2019.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Total OPEB Liability and Related Ratios
Firefighters Other Post Employment Benefit Plan
Last Two Years
(Unaudited)

	<u>2020</u>	<u>2019</u>
Total OPEB liability		
Service cost	\$ 5,753,979	\$ -
Interest	2,121,916	(1,295)
Changes of benefit terms	-	74,127,736
Changes in assumptions	18,637,678	-
Differences between expected and actual experience	42,693,288	-
Benefit payments	<u>(95,000)</u>	<u>(61,941)</u>
Net Change in total OPEB liability	<u>69,111,861</u>	<u>74,064,500</u>
Total OPEB liability - beginning	<u>74,064,500</u>	-
Total OPEB liability - ending	<u>\$ 143,176,361</u>	<u>\$ 74,064,500</u>
Covered payroll	\$ 56,818,495	\$ 54,242,000
City's Total OPEB liability as a percentage of covered payroll	130%	137%

Notes to Schedule:

- (1) This Schedule is presented to illustrate the requirement of GASB 75.
The City implemented GASB No.75 for the fiscal year ended September 30, 2018.
This Schedule will present 10 years as information becomes available.
- (2) The benefit payments are based on the prior actuary's report
- (3) The Covered Employee Payroll for FY 2019/20 is based on the Payroll for FY 2018/19 increased by the wage inflation rate (4.75%)
- (4) Plan change: Effective January 1, 2019, members of the Fire Fighter Union (IAFF) including their retirees moved from the City's health plan to participate in a newly formed Health Trust.
- (5) The discount rate changed from 2.66% to 2.41%.

Required Supplementary Information

**City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
Firefighters and Police (FIPO)
Last Seven Fiscal Years
(Unaudited)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017 (Restated)</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability							
Service cost	\$ 33,703,733	\$ 30,947,329	\$ 27,965,925	\$ 26,279,333	\$ 21,625,163	\$ 19,203,823	\$ 17,233,272
Interest	160,096,512	152,192,907	149,244,425	146,548,433	156,265,650	156,479,438	155,338,970
Changes of benefit terms	4,270,406	55,386,337		122,641,436	-	9,453,429	-
Differences between expected and actual experience	46,795,554	32,027,954	21,728,074	15,553,948	12,725,721	(16,970,540)	(6,638,755)
Changes of assumptions	(82,872,814)	(5,024,797)	16,618,357	-	30,651,781	14,895,466	-
Benefit payments, including refunds of member contributions	(164,416,994)	(156,798,207)	(156,093,286)	(151,375,376)	(166,203,470)	(165,535,327)	(139,860,276)
Net change in total pension liability	(2,423,603)	108,731,523	59,463,495	159,647,774	55,064,845	17,526,289	26,073,211
Total pension liability - beginning	2,229,656,108	2,120,924,585	2,184,102,526	2,222,547,481	2,167,482,636	2,149,956,347	2,123,883,136
Changes in Benefit Terms	-	-	(122,641,436)	-	-	-	-
Restatement	-	-	-	(198,092,739)	-	-	-
Total pension liability - ending	<u>2,227,232,505</u>	<u>2,229,656,108</u>	<u>2,120,924,585</u>	<u>2,184,102,516</u>	<u>2,222,547,481</u>	<u>2,167,482,636</u>	<u>2,149,956,347</u>
Plan fiduciary net position							
Contributions - employer	67,564,414	62,694,851	56,999,866	53,264,009	48,672,615	48,616,677	47,654,757
Contributions - member	15,820,796	16,309,563	14,258,763	13,206,378	12,082,805	9,317,231	9,462,569
Net investment income	88,184,264	73,863,324	102,296,007	136,351,212	132,946,827	35,529,492	133,609,444
Benefit payments, including refunds of member contributions	(164,416,994)	(156,798,207)	(156,093,286)	(151,375,376)	(166,203,470)	(165,535,327)	(139,860,276)
Administrative expenses	(2,230,468)	(2,128,469)	(2,086,709)	(2,058,797)	(2,029,168)	(2,222,561)	(2,086,240)
Other	-	585,124	(42,726)	(42,726)	(42,726)	269,771	(42,726)
Net change in plan fiduciary net position	4,922,012	(5,473,814)	15,331,915	49,344,700	25,426,883	(74,024,717)	48,737,528
Plan fiduciary net position - beginning	1,561,208,562	1,566,682,376	1,551,350,461	1,700,098,500	1,674,671,617	1,748,696,334	1,699,958,806
Restatement	-	-	-	(198,092,739)	-	-	-
Plan fiduciary net position - ending	<u>1,566,130,574</u>	<u>1,561,208,562</u>	<u>1,566,682,376</u>	<u>1,551,350,461</u>	<u>1,700,098,500</u>	<u>1,674,671,617</u>	<u>1,748,696,334</u>
City's net position liability	<u>\$ 661,101,931</u>	<u>\$ 668,447,546</u>	<u>\$ 554,242,209</u>	<u>\$ 632,752,055</u>	<u>\$ 522,448,981</u>	<u>\$ 492,811,019</u>	<u>\$ 401,260,013</u>
Plan fiduciary net position as a percentage of the total pension liability	70.24%	73.61%	71.73%	69.80%	78.44%	77.89%	82.33%
Covered payroll	\$ 176,635,566	\$ 168,059,448	\$ 166,670,939	\$ 141,497,840	\$ 133,083,231	\$ 106,278,378	\$ 93,705,765
Net pension liability as a percentage of covered payroll	374.27%	397.74%	332.54%	447.18%	392.57%	463.70%	428.21%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 68.

The City implemented GASB No.68 for the fiscal year ended September 30, 2015.

This Schedule will present 10 years as information becomes available.

Required Supplementary Information

**City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees (GESE)
Last Six Fiscal Years
(Unaudited)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ 14,701,646	\$ 14,547,783	\$ 12,906,853	\$ 10,165,542	\$ 9,234,478	\$ 8,678,294
Interest	72,575,197	70,181,377	64,220,387	63,603,300	64,212,607	64,248,602
Changes of benefit terms	51,240,022	-	-	-	-	-
Differences between expected and actual experience	(2,153,338)	21,593,105	10,997,320	8,476,546	(8,035,778)	-
Changes of assumptions	78,636	-	64,620,251	(421,932)	-	-
Benefit payments, including refunds of member contributions	(74,608,564)	(75,040,709)	(73,580,735)	(73,827,066)	(73,029,933)	(73,771,095)
Net change in total pension liability	<u>61,833,599</u>	<u>31,281,556</u>	<u>79,164,076</u>	<u>7,996,390</u>	<u>(7,618,626)</u>	<u>(844,199)</u>
Total pension liability - beginning	<u>992,241,080</u>	<u>960,959,524</u>	<u>881,795,448</u>	<u>873,799,058</u>	<u>881,417,684</u>	<u>882,261,883</u>
Total pension liability - ending	<u>1,054,074,679</u>	<u>992,241,080</u>	<u>960,959,524</u>	<u>881,795,448</u>	<u>873,799,058</u>	<u>881,417,684</u>
Plan fiduciary net position						
Contributions - employer	43,526,929	40,879,285	34,355,719	32,881,500	33,036,318	30,710,096
Contributions - member	13,094,948	10,847,473	11,081,234	9,595,465	8,163,643	7,231,235
Net investment income	47,381,929	60,276,827	78,645,544	60,237,354	1,496,395	65,272,884
Benefit payments, including refunds of member contributions	(74,608,564)	(75,040,709)	(73,580,735)	(73,827,066)	(73,029,933)	(73,771,095)
Administrative expenses	(60,585)	(287,451)	(352,230)	(233,337)	(176,693)	(265,995)
Net change in plan fiduciary net position	<u>29,334,657</u>	<u>36,675,425</u>	<u>50,149,532</u>	<u>28,653,916</u>	<u>(30,510,270)</u>	<u>29,177,125</u>
Plan fiduciary net position - beginning	<u>704,529,898</u>	<u>667,854,473</u>	<u>617,704,941</u>	<u>589,051,025</u>	<u>619,561,295</u>	<u>590,384,170</u>
Plan fiduciary net position - ending	<u>733,864,555</u>	<u>704,529,898</u>	<u>667,854,473</u>	<u>617,704,941</u>	<u>589,051,025</u>	<u>619,561,295</u>
City's net position liability	<u>\$ 320,210,124</u>	<u>\$ 287,711,182</u>	<u>\$ 293,105,051</u>	<u>\$ 264,090,507</u>	<u>\$ 284,748,033</u>	<u>\$ 261,856,389</u>
Plan fiduciary net position as a percentage of the total pension liability	69.62%	71.00%	69.50%	70.05%	67.41%	70.29%
Covered payroll	\$ 111,004,019	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747	\$ 66,370,246
Net pension liability as a percentage of covered payroll	288.47%	258.90%	301.01%	325.76%	395.90%	394.54%

Notes to Schedule:

This Schedule is presented to illustrate the requirement of GASB 68.

The City implemented GASB No.68 for the fiscal year ended September 30, 2015.

This Schedule will present 10 years as information becomes available.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees Excess Benefit Plan (GESE Excess Benefit)
Last Six Fiscal Years
(Unaudited)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	318,281	387,640	385,137	469,106	392,659	427,362
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(930,692)	(2,359,812)	(1,948,114)	(516,393)	3,177,002	763,199
Changes of assumptions	1,294,576	(571,232)	(92,094)	1,459,230	-	-
Benefit payments, including refunds of member contributions	<u>(477,892)</u>	<u>(587,959)</u>	<u>(674,572)</u>	<u>(680,534)</u>	<u>(653,302)</u>	<u>(556,805)</u>
Net change in total pension liability	<u>204,273</u>	<u>(3,131,363)</u>	<u>(2,329,643)</u>	<u>731,409</u>	<u>2,916,359</u>	<u>633,756</u>
Total pension liability - beginning	<u>8,020,884</u>	<u>11,152,247</u>	<u>13,481,890</u>	<u>12,750,481</u>	<u>9,834,122</u>	<u>9,200,366</u>
Total pension liability - ending	<u>8,225,157</u>	<u>8,020,884</u>	<u>11,152,247</u>	<u>13,481,890</u>	<u>12,750,481</u>	<u>9,834,122</u>
Plan fiduciary net position						
Contributions - employer	477,892	587,959	674,572	680,534	648,302	561,805
Contributions - member	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(477,892)	(587,959)	(674,572)	(680,534)	(653,302)	(556,805)
Administrative expenses	-	-	-	-	5,000	(5,000)
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's net position liability	<u>\$ 8,225,157</u>	<u>\$ 8,020,884</u>	<u>\$ 11,152,247</u>	<u>\$ 13,481,890</u>	<u>\$ 12,750,481</u>	<u>\$ 9,834,122</u>
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 111,004,019	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747	\$ 66,370,246
Net pension liability as a percentage of covered-employee payroll	7.41%	7.22%	11.45%	16.63%	17.73%	14.82%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 68.
The City implemented GASB No.68 for the fiscal year ended September 30, 2015.
This Schedule will present 10 years as information becomes available.

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees Staff Trust Plan (GESE Staff)
Last Six Fiscal Years
(Unaudited)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ 82,784	\$ 69,391	\$ 52,832	\$ 45,464	\$ 43,416	\$ 77,022
Interest	385,782	369,771	320,492	365,280	353,121	345,755
Changes of benefit terms	-	-	460,951	-	-	-
Differences between expected and actual experience	26,620	78,475	10,440	(686,043)	99,869	-
Changes of assumptions	-	-	105,798	-	-	-
Benefit payments, including refunds of member contributions	<u>(305,180)</u>	<u>(308,761)</u>	<u>(295,460)</u>	<u>(332,554)</u>	<u>(340,299)</u>	<u>(311,388)</u>
Net change in total pension liability	<u>190,006</u>	<u>208,876</u>	<u>655,053</u>	<u>(607,853)</u>	<u>156,107</u>	<u>111,389</u>
Total pension liability - beginning	<u>5,228,668</u>	<u>5,019,792</u>	<u>4,364,739</u>	<u>4,972,592</u>	<u>4,816,485</u>	<u>4,705,096</u>
Total pension liability - ending	<u>5,418,674</u>	<u>5,228,668</u>	<u>5,019,792</u>	<u>4,364,739</u>	<u>4,972,592</u>	<u>4,816,485</u>
Plan fiduciary net position						
Contributions - employer	232,280	233,242	247,449	269,054	291,087	291,968
Contributions - member	40,846	32,621	24,542	19,316	19,838	23,377
Net investment income	176,655	424,371	438,774	364,079	(15,614)	338,281
Benefit payments, including refunds of member contributions	<u>(305,180)</u>	<u>(308,761)</u>	<u>(295,460)</u>	<u>(332,554)</u>	<u>(340,299)</u>	<u>(311,388)</u>
Net change in plan fiduciary net position	<u>144,601</u>	<u>381,473</u>	<u>415,305</u>	<u>319,895</u>	<u>(44,988)</u>	<u>342,238</u>
Plan fiduciary net position - beginning	<u>4,262,009</u>	<u>3,880,536</u>	<u>3,465,231</u>	<u>3,145,336</u>	<u>3,190,324</u>	<u>2,848,086</u>
Plan fiduciary net position - ending	<u>4,406,610</u>	<u>4,262,009</u>	<u>3,880,536</u>	<u>3,465,231</u>	<u>3,145,336</u>	<u>3,190,324</u>
City's net position liability	<u>\$ 1,012,064</u>	<u>\$ 966,659</u>	<u>\$ 1,139,256</u>	<u>\$ 899,508</u>	<u>\$ 1,827,256</u>	<u>\$ 1,626,161</u>
Plan fiduciary net position as a percentage of the total pension liability	81.32%	81.51%	77.30%	79.39%	63.25%	66.24%
Covered payroll	\$ 320,720	\$ 280,425	\$ 225,148	\$ 172,459	\$ 164,547	\$ 298,958
Net pension liability as a percentage of covered-employee payroll	315.56%	344.71%	506.00%	521.58%	1110.48%	543.94%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 68.
The City implemented GASB No.68 for the fiscal year ended September 30, 2015.
This Schedule will present 10 years as information becomes available.

Required Supplementary Information

**City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
Elected Officers Retirement Trust (EORT)
Last Seven Fiscal Years
(Unaudited)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability							
Service cost	\$ -	\$ -	\$ -	\$ -	\$ 88,956	\$ 98,028	\$ 257,052
Interest	246,287	311,867	319,429	317,610	316,813	304,126	308,476
Differences between expected and actual experience	906,733	52,687	(199,276)	53,460	(2,221)	(20,969)	(250,718)
Changes of assumptions	93,871	1,489,649	-	-	-	228,310	-
Benefit payments, including refunds of member contributions	(319,771)	(318,442)	(325,800)	(318,754)	(263,320)	(260,660)	(261,135)
Net change in total pension liability	<u>927,120</u>	<u>1,535,761</u>	<u>(205,647)</u>	<u>52,316</u>	<u>140,228</u>	<u>348,835</u>	<u>53,675</u>
Total pension liability - beginning	<u>10,024,697</u>	<u>8,488,936</u>	<u>8,694,583</u>	<u>8,642,267</u>	<u>8,502,039</u>	<u>8,153,204</u>	<u>8,099,529</u>
Total pension liability - ending	<u>10,951,817</u>	<u>10,024,697</u>	<u>8,488,936</u>	<u>8,694,583</u>	<u>8,642,267</u>	<u>8,502,039</u>	<u>8,153,204</u>
Plan fiduciary net position							
Contributions - employer	0*	366,358	553,471	406,911	860,089	551,222	-
Net investment income	132,455	125,407	47,166	54,780	42,971	61,789	(19,893)
Benefit payments, including refunds of member contributions	(319,771)	(318,442)	(325,800)	(318,754)	(263,320)	(260,660)	(261,135)
Administrative expenses	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)
Net change in plan fiduciary net position	<u>(189,716)</u>	<u>170,923</u>	<u>272,437</u>	<u>140,537</u>	<u>637,340</u>	<u>349,951</u>	<u>(283,428)</u>
Plan fiduciary net position - beginning	<u>7,546,162</u>	<u>7,375,239</u>	<u>7,102,802</u>	<u>6,962,265</u>	<u>6,324,925</u>	<u>5,974,974</u>	<u>6,258,402</u>
Plan fiduciary net position - ending	<u>\$ 7,356,446</u>	<u>\$ 7,546,162</u>	<u>\$ 7,375,239</u>	<u>\$ 7,102,802</u>	<u>\$ 6,962,265</u>	<u>\$ 6,324,925</u>	<u>\$ 5,974,974</u>
City's net position liability	<u>\$ 3,595,371</u>	<u>\$ 2,478,535</u>	<u>\$ 1,113,697</u>	<u>\$ 1,591,781</u>	<u>\$ 1,680,002</u>	<u>\$ 2,177,114</u>	<u>\$ 2,178,230</u>
Plan fiduciary net position as a percentage of the total pension liability	67.17%	75.28%	86.88%	81.69%	80.56%	74.39%	73.28%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ 100,788	\$ 103,194	\$ 298,788
Net pension liability as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	1666.87%	2109.73%	729.02%

Notes to Schedule:

This Schedule is presented to illustrate the requirements of GASB 68.

The City implemented GASB No.68 for the fiscal year ended September 30, 2015.

This Schedule will present 10 years as information becomes available.

* Contribution of \$568,910 for 2019 plan year was made on January 31, 2020.

City of Miami, Florida
Schedule of Contributions - FIPO
September 30, 2020
Last 10 Fiscal Years
(Unaudited)

	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>
Actuarially determined contribution	\$ 67,564,414	\$ 62,694,851	\$ 56,999,866	\$ 53,264,009	\$ 48,672,615
Contributions made in relation to the actuarially determined contribution	<u>67,564,414</u>	<u>62,694,851</u>	<u>56,999,866</u>	<u>53,264,009</u>	<u>48,672,615</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 176,635,568	\$ 168,059,448	\$ 166,670,939	\$ 141,497,840	\$ 133,083,231
Contributions as a percentage of covered payroll	38.25%	37.31%	34.20%	37.64%	36.57%

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>
Actuarially determined contribution	\$ 48,616,677	\$ 47,305,679	\$ 45,412,248	\$ 47,418,316	\$ 47,156,797
Contributions made in relation to the actuarially determined contribution	<u>48,616,677</u>	<u>47,305,679</u>	<u>45,412,248</u>	<u>47,418,316</u>	<u>47,156,797</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-payroll	\$ 106,278,378	\$ 93,705,765	\$ 85,222,842	\$ 82,205,838	\$ 82,164,617
Contributions as a percentage of covered-payroll	45.74%	50.48%	53.29%	57.68%	57.39%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2020, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2019
Actuarial cost method:	Aggregate Cost Method
Asset valuation method:	20% Write-Up Method: Expected actuarial value of assets, adjusted by 20% of the difference between expected actuarial value and actual market value (net of pending transfers to the COLA Fund)
Actuarial Assumptions:	
Interest rates	7.34% net of investment expenses
Inflation	2.60%
Projected salary increases	1.5% for promotions and other increase plus salary merit
Expense and/or Contingency Loading	\$2,181,634

City of Miami, Florida
Schedule of Contributions - GESE
September 30, 2020
Last 10 Fiscal Years
(Unaudited)

	<u>2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>
Actuarially determined contribution	\$ 49,923,146	\$ 43,526,929	\$ 40,879,285	\$ 34,355,719	\$ 32,881,500
Contributions made in relation to the actuarially determined contribution	49,923,146	43,526,929	40,879,285	34,355,719	32,881,500
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 122,643,648	\$ 111,004,019	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095
Contributions as a percentage of covered payroll	40.71%	39.21%	36.79%	35.28%	40.56%

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>
Actuarially determined contribution	\$ 33,036,318	\$ 30,710,096	\$ 25,568,193	\$ 25,784,849	\$ 20,420,995
Contributions made in relation to the actuarially determined contribution	33,036,318	30,710,096	25,568,193	25,784,849	20,420,995
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-payroll	\$ 71,924,747	\$ 66,370,246	\$ 64,391,195	\$ 65,509,421	\$ 70,825,712
Contributions as a percentage of covered-payroll	45.93%	46.27%	39.71%	39.36%	28.83%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2020, as

Valuation date:	October 1, 2019
Actuarial cost method:	Entry Age Normal
Amortization method:	Level percent, closed
Remaining amortization period:	3 to 20 years
Asset valuation method:	5-Year Smoothed Market
Actuarial Assumptions:	
Investment rate of return	7.6%
Projected salary increases	4% to 8.75%
Payroll Growth	3.0%
Includes inflation at	3.5%
Cost of living adjustments	4% per year, with \$54 per year minimum and \$400 per year maximum

City of Miami, Florida
Schedule of Contributions - GESE Excess Benefit
September 30, 2020
Last 10 Fiscal Years
(Unaudited)

	<u>2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>
Actuarially determined contribution	\$ 572,194	\$ 631,547	\$ 694,643	\$ 850,429	\$ 914,859
Contributions made in relation to the actuarially determined contribution	417,755	477,892	587,959	674,572	680,534
Contribution deficiency (excess)	\$ 154,439	\$ 153,655	\$ 106,684	\$ 175,857	\$ 234,325
Covered payroll	\$ 122,643,648	\$ 111,004,019	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095
Contributions as a percentage of covered payroll	0.34%	0.43%	0.53%	0.69%	0.84%

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>
Actuarially determined contribution	\$ 947,666	\$ 722,999	\$ 665,659	\$ 606,589	\$ 585,357
Contributions made in relation to the actuarially determined contribution	648,302	561,805	523,398	514,908	406,243
Contribution deficiency (excess)	\$ 299,364	\$ 161,194	\$ 142,261	\$ 91,681	\$ 179,114
Covered-payroll	\$ 71,924,747	\$ 66,370,246	\$ 64,391,195	\$ 65,509,421	\$ 70,825,712
Contributions as a percentage of covered-payroll	0.90%	0.85%	0.81%	0.79%	0.57%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2020, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2019
Actuarial cost method:	Entry Age Normal
Amortization method:	Level dollar amounts, closed
Remaining amortization period:	11 years
Asset valuation method:	Not Applicable, the plan has no assets for investment
Actuarial Assumptions:	
Investment rate of return	7.60%
Projected salary increases	Variable By Years of Service
Includes inflation at	3.5%

City of Miami, Florida
Schedule of Contributions - GESE Staff
September 30, 2020
Last 10 Fiscal Years
(Unaudited)

	<u>2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>
Actuarially determined contribution	\$ 221,616	\$ 232,280	\$ 233,242	\$ 247,449	\$ 269,054
Contributions made in relation to the actuarially determined contribution	221,616	232,280	233,242	247,449	269,054
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 387,761	\$ 320,720	\$ 280,425	\$ 225,148	\$ 172,459
Contributions as a percentage of covered payroll	57.15%	72.42%	83.17%	109.91%	156.01%

	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>
Actuarially determined contribution	\$ 291,087	\$ 291,968	\$ 219,774	\$ 226,793	\$ 164,490
Contributions made in relation to the actuarially determined contribution	291,087	291,968	219,774	226,793	164,490
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-payroll	\$ 164,547	\$ 298,958	\$ 354,937	\$ 735,056	\$ 842,955
Contributions as a percentage of covered-payroll	176.90%	97.66%	61.92%	30.85%	19.51%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2020, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2019
Actuarial cost method:	Entry Age Normal
Amortization method:	Level dollar amounts, closed
Remaining amortization period:	1 to 17 years
Asset valuation method:	3 year smoothed market
Actuarial Assumptions:	
Investment rate of return	7.60%
Projected salary increases	6.00%
Includes inflation at	3.50%
Cost of living adjustments	4% per year, with \$54 per year minimum and \$400 per year maximum

City of Miami, Florida
Schedule of Contributions - EORT
September 30, 2020
Last 10 Fiscal Years
(Unaudited)

	<u>2020</u>	<u>FY 2019</u>	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>
Actuarially determined contribution	\$ 567,727	\$ 366,358	\$ 463,386	\$ 406,911	\$ 469,450
Contributions made in relation to the actuarially determined contribution	568,910	366,358	553,471	406,911	860,089
Contribution deficiency (excess)	\$ (1,183)	\$ -	\$ (90,085)	\$ -	\$ (390,639)
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ 100,788
Contributions as a percentage of covered payroll	Not Applicable	Not Applicable	Not Applicable	Not Applicable	853.36%
	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>
Actuarially determined contribution	\$ 390,314	\$ 570,348	\$ 488,713	\$ 566,252	\$ 431,995
Contributions made in relation to the actuarially determined contribution	551,222	-	1,054,965	432,170	962,677
Contribution deficiency (excess)	\$ (160,908)	\$ 570,348	\$ (566,252)	\$ 134,082	\$ (530,682)
Covered-payroll	\$ 103,194	\$ 298,788	\$ 335,952	\$ 209,260	\$ 209,260
Contributions as a percentage of covered-payroll	534.16%	0.00%	314.02%	206.52%	460.04%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2020, as reported in the Schedule of Contributions above:

Valuation date:	January 1, 2019
Actuarial cost method:	Projected Unit Credit Cost Method
Amortization method:	Level dollar, closed
Remaining amortization period:	5 to 10 years
Equivalent single amortization period:	10 years
Asset valuation method:	Market Value
Actuarial Assumptions:	
Investment rate of return	2.50%
Projected salary increases	None
Payroll Growth	None
Includes inflation at	2.25%
Cost of living adjustments	None

City of Miami, Florida
Schedule of Investment Returns
September 30, 2020
Last Six Fiscal Years
(Unaudited)

Annual money-weighted rate of return, net of investment expense

Year Ended September 30,	Firefighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees Excess Benefit (GESE Excess Plan)	General and Sanitation Employees Staff Trust Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)
2020	6.17%	7.10%	Not applicable (a)	4.20%	1.80%
2019	5.39%	9.30%	Not applicable (a)	11.20%	1.74%
2018	7.48%	13.20%	Not applicable (a)	12.90%	0.68%
2017	9.22%	10.60%	Not applicable (a)	11.80%	0.81%
2016	9.70%	0.23%	Not applicable (a)	-0.40%	0.65%
2015	1.84%	11.20%	Not applicable (a)	12.10%	0.93%

Note to Schedule:

(a) The GESE Excess Plan has no assets.

This Schedule is presented to illustrate the requirement of GASB 68.

This Schedule will present 10 years as information becomes available.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for special revenues that are legally restricted to expenditures for specified purposes.

Community Redevelopment Agency (OMNI CRA)

To account for revenues and expenditures to be used for general operations in the defined OMNI Community Redevelopment Area.

Community Redevelopment Agency (Midtown CRA)

To account for revenues and expenditures to be used for special operations in the defined Midtown Community Redevelopment Area.

Community Redevelopment Agency (SEOPW)

To account for revenues and expenditures to be used for special operations in the defined Southeast Overtown Park West Community Redevelopment Area.

Homeless Program

To account for the activities of the City's homeless program.

Community Development

To account for the proceeds from the Federal government under the U.S. Department of Housing and Urban Development.

Housing Choice Vouchers

To account for the monies received for administration and assistance to be provided in accordance with Section 8 of the U.S. Housing Act of 1937, as amended under the Choice Housing Voucher Program.

State Housing Initiatives Program (SHIP)

To account for the monies received from the State of Florida Housing Finance Corporation to used to provide home ownership and rental housing programs at the local level.

Convention Center

To account for the operations of the City of Miami/ University of Miami James L. Knight International Center and Parking Garage.

NON-MAJOR GOVERNMENTAL FUNDS



SPECIAL REVENUE FUNDS

Economic Development & Planning Services

To account for the operations of the Economic Development and Planning Services.

NET Offices

To account for the operations of the City's Neighborhood Enhancement Teams (NET Offices).

Parks & Recreation Services

To account for the operations of the Parks and Recreation Services.

Police Services

To account for the proceeds of various grants from Local, State, and Federal Agencies that are expended for police activities.

Law Enforcement Trust

To account for confiscated monies awarded to the City for law enforcement related expenditures as stipulated by State Statutes.

Public Works Services

To account for the proceeds granted from Local and State Agencies to be used for maintenance of streets, highways, sidewalks and infrastructure.

City Clerk Services

To account for the operations of the Passport Facility, Municipal Archives and Records, and related programs.

Fire Rescue Services

To account for the grants revenues and expenditures which supplement the City's emergency Fire Rescue operations

NON-MAJOR GOVERNMENTAL FUNDS



SPECIAL REVENUE FUNDS

General Special Revenue

To account for activities that are designated as special revenue which do not fall into one of the previous special revenue categories.

Departmental Improvement Initiatives

To account for the funds designated for the City of Miami initiatives related to quality of life and technology.

Transportation and Transit

To account for the operations of the City's transit and transportation projects.

Miami Ballpark Parking Facility

To account for the operations of the Miami Ballpark Parking Facility.

Liberty City Revitalization Trust

To account for the revitalization efforts for the redevelopment of the Liberty City Community Revitalization District.

Virginia Key Beach Park Trust

To account for the activities to preserve, restore, and maintain the Historic Virginia Key Beach Park.

Solid Waste Recycling Trust

To account for funds received through the recycling program that are utilized to pay for scholarships annually to educational institutions for Solid Waste employees and for the children or legal dependents of Solid Waste employees.

Bayront/Riverfront Land Acquisition Rouse Trust

To account for the acquisition of real property adjacent to the Miami River and Biscayne Bay in order to provide public access and public enjoyment of those waterbodies.

NON-MAJOR GOVERNMENTAL FUNDS



DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources, payments of general obligation bond principal, interest from government resources, special obligation bond principal and interest from pledged revenues when the government is obligated in some manner for the payment.

General Obligation Bonds

To account for monies for payment of principal, interest, and other costs related to various issues of long-term general obligation bonds. Debt Service is financed primarily by an ad valorem tax.

SEOPW CRA Other Special Obligation Bonds

To account for monies for payment of principal, interest, and other costs related to various CRA special obligation bonds and loans.

Special Obligations Bond

To account for monies used for the payment of principal, interest, and other costs related to various special obligation and revenue bonds and loans.

NON-MAJOR GOVERNMENTAL FUNDS



CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities.

SEOPW Community Redevelopment Agency

To account for the acquisition or construction of major capital facilities for community redevelopment in the defined Community Redevelopment Area.

Transportation and Transit

To account for expenditures for the improvement to infrastructure that enhances transportation options, improves safety, and increases mobility within city limits.

General Obligation Bond Projects (G.O.B.)

To account for the receipt and disbursement of bond proceeds from general obligation debt to be used for constructions and/or acquisition activities for the City.

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2020**

	Omni CRA	Midtown CRA	SEOPW CRA	Homeless Program	Community Development
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 17,327,871	\$ 4,118,048	\$ 40,415,716	\$ 269,984	\$ 17,231,447
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	1,794
Accounts Receivable	-	-	-	-	606
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	326,792	4,682	1,953,563
Accrued Interest	50,692	-	87,977	-	7,388
Prepays	-	-	-	-	-
Other Assets	-	-	567,926	-	-
Total Assets	\$ 17,378,563	\$ 4,118,048	\$ 41,398,411	\$ 274,666	\$ 19,194,798
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 95,955	\$ -	\$ 2,658,627	\$ 64,068	\$ 2,516,120
Other Liabilities	-	-	-	-	4,224
Due to Other Funds	-	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	2,497,137
Unearned Revenue	-	-	-	-	-
Deposits	-	-	14,961	-	96,715
Total Liabilities	95,955	-	2,673,588	64,068	5,114,196
Deferred Inflows of Resources					
Unavailable Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	17,282,608	4,118,048	38,724,823	210,598	7,881,161
Committed	-	-	-	-	6,199,441
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	17,282,608	4,118,048	38,724,823	210,598	14,080,602
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 17,378,563	\$ 4,118,048	\$ 41,398,411	\$ 274,666	\$ 19,194,798

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2020**

	Special Revenue Funds				
	Housing Choice Vouchers	SHIP	Convention Center	Economic Development & Planning Services	NET Offices
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 321,678	\$ 1,543,939	\$ 14,301	\$ 23,469,740	\$ 20,354
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	27	-	-	1,000	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	-	-	-
Accrued Interest	-	1,478	-	-	-
Prepays	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 321,705	\$ 1,545,417	\$ 14,301	\$ 23,470,740	\$ 20,354
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 14,068	\$ 18,973	\$ 605	\$ 160,341	\$ 9,228
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	324
Total Liabilities	14,068	18,973	605	160,341	9,552
Deferred Inflows of Resources					
Unavailable Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	307,637	1,526,444	-	178,773	2,429
Committed	-	-	-	21,353,840	-
Assigned	-	-	13,696	1,777,786	8,373
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	307,637	1,526,444	13,696	23,310,399	10,802
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 321,705	\$ 1,545,417	\$ 14,301	\$ 23,470,740	\$ 20,354

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2020**

	Special Revenue Funds				
	Parks & Recreation Services	Police Services	Law Enforcement Trust	Public Works Services	City Clerk Services
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 3,246,909	\$ 4,684,948	\$ 930,077	\$ 3,243,900	\$ 1,491,626
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	255	878,306	-	286,597	-
Property Tax	-	-	-	-	-
Due From Other Governments	36,310	587,888	-	-	-
Accrued Interest	-	5,825	3,418	485	-
Prepays	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 3,283,474	\$ 6,156,967	\$ 933,495	\$ 3,530,982	\$ 1,491,626
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 5,862	\$ 331,600	\$ 594	\$ 665,739	\$ 2,813
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	694,385	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	55,002	-
Deposits	-	-	112,413	-	-
Total Liabilities	5,862	1,025,985	113,007	720,741	2,813
Deferred Inflows of Resources					
Unavailable Revenue	-	358,601	-	-	-
Total Deferred Inflows of Resources	-	358,601	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	1,312,436	4,165,131	820,488	2,804,586	-
Committed	1,965,176	239,406	-	5,655	1,488,813
Assigned	-	367,844	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	3,277,612	4,772,381	820,488	2,810,241	1,488,813
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 3,283,474	\$ 6,156,967	\$ 933,495	\$ 3,530,982	\$ 1,491,626

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2020**

	Special Revenue Funds				
	Fire Rescue Services	General Special Revenues	Departmental Improvement Initiatives	Transportation & Transit	Miami Ballpark Parking Facilities
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 1,106,611	\$ 4,282,451	\$ 16,044,065	\$ 6,812,859	\$ 1,251,621
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	-	-	90,901	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	2,044,821	167,968	93,807	3,600,485	-
Accrued Interest	105	-	-	20,802	-
Prepays	21,898	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 3,173,435	\$ 4,450,419	\$ 16,228,773	\$ 10,434,146	\$ 1,251,621
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 812,531	\$ 195,853	\$ 313,301	\$ 1,726,068	\$ 331,690
Other Liabilities	-	-	-	-	-
Due to Other Funds	694,862	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	-
Total Liabilities	1,507,393	195,853	313,301	1,726,068	331,690
Deferred Inflows of Resources					
Unavailable Revenue	-	-	-	1,300,000	-
Total Deferred Inflows of Resources	-	-	-	1,300,000	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	21,897	-	-	-	-
Spendable Fund Balance					
Restricted	1,378,423	1,040,368	3,636,814	7,408,078	919,931
Committed	265,722	3,202,459	12,278,658	-	-
Assigned	-	11,739	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	1,666,042	4,254,566	15,915,472	7,408,078	919,931
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 3,173,435	\$ 4,450,419	\$ 16,228,773	\$ 10,434,146	\$ 1,251,621

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2020**

	Special Revenue Funds				Total Special Revenue
	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	Bayfront Park Land Acquisition Trust Fund	
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 635,899	\$ 639,123	\$ 1,099,376	\$ 1,658,000	\$ 151,860,543
Restricted Cash, Cash Equivalents, and Investments	-	35,212	-	-	35,212
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	1,794
Accounts Receivable	-	-	-	-	1,257,692
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	-	-	8,816,316
Accrued Interest	71	-	1,547	-	179,788
Prepays	-	-	-	-	21,898
Other Assets	-	-	-	-	567,926
Total Assets	\$ 635,970	\$ 674,335	\$ 1,100,923	\$ 1,658,000	\$ 162,741,169
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 1,853	\$ 17,343	\$ -	\$ -	\$ 9,943,232
Other Liabilities	-	-	-	-	4,224
Due to Other Funds	-	-	-	-	1,389,247
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	2,497,137
Unearned Revenue	-	-	-	-	55,002
Deposits	-	-	-	-	224,413
Total Liabilities	1,853	17,343	-	-	14,113,255
Deferred Inflows of Resources					
Unavailable Revenue	-	-	-	-	1,658,601
Total Deferred Inflows of Resources	-	-	-	-	1,658,601
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	1,000,000	-	1,021,897
Spendable Fund Balance					
Restricted	634,117	-	100,923	-	94,453,816
Committed	-	656,992	-	-	47,656,162
Assigned	-	-	-	1,658,000	3,837,438
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	634,117	656,992	1,100,923	1,658,000	146,969,313
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 635,970	\$ 674,335	\$ 1,100,923	\$ 1,658,000	\$ 162,741,169

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2020**

	Debt Service Funds				Capital Projects Funds
	General Obligation Bonds	CRA Other Special Obligation Bonds	Special Obligation Bonds	Total Debt Service	Community Redevelopment Agency
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash, Cash Equivalents, and Investments	10,360,046	2,511,913	9,930,063	22,802,022	11,771,319
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	98,524	-	427,063	525,587	-
Property Tax	316,680	-	-	316,680	-
Due From Other Governments	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Prepays	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	<u>\$ 10,775,250</u>	<u>\$ 2,511,913</u>	<u>\$ 10,357,126</u>	<u>\$ 23,644,289</u>	<u>\$ 11,771,319</u>
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ -	\$ -	\$ 27,500	\$ 27,500	\$ -
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>27,500</u>	<u>27,500</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable Revenue	316,680	-	-	316,680	-
Total Deferred Inflows of Resources	<u>316,680</u>	<u>-</u>	<u>-</u>	<u>316,680</u>	<u>-</u>
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	10,458,570	2,511,913	10,329,626	23,300,109	11,771,319
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	<u>10,458,570</u>	<u>2,511,913</u>	<u>10,329,626</u>	<u>23,300,109</u>	<u>11,771,319</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 10,775,250</u>	<u>\$ 2,511,913</u>	<u>\$ 10,357,126</u>	<u>\$ 23,644,289</u>	<u>\$ 11,771,319</u>

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2020**

	Capital Projects Funds			Total Non- Major Governmental Funds
	Transportation & Transit	General Obligation Bonds Projects	Total Capital Projects	
Assets				
Pooled Cash, Cash Equivalents, and Investments	\$ -	\$ -	\$ -	\$ 151,860,543
Restricted Cash, Cash Equivalents, and Investments	20,785,142	1,531,901	34,088,362	56,925,596
Receivables (Net of Allowance for Uncollectibles):				
Loans Receivable	-	-	-	1,794
Accounts Receivable	-	-	-	1,783,279
Property Tax	-	-	-	316,680
Due From Other Governments	-	-	-	8,816,316
Accrued Interest	-	15,013	15,013	194,801
Prepays	-	-	-	21,898
Other Assets	-	-	-	567,926
Total Assets	<u>\$ 20,785,142</u>	<u>\$ 1,546,914</u>	<u>\$ 34,103,375</u>	<u>\$ 220,488,833</u>
Liabilities, Fund Balances and Deferred Inflows of Resources				
Liabilities:				
Accounts Payable and Accrued Liabilities	\$ 611,684	\$ 1,666,132	\$ 2,277,816	\$ 12,248,548
Other Liabilities	-	-	-	4,224
Due to Other Funds	-	-	-	1,389,247
Advances From Other Funds	-	6,999,366	6,999,366	6,999,366
Due to Other Governments	-	-	-	2,497,137
Unearned Revenue	-	-	-	55,002
Deposits	-	-	-	224,413
Total Liabilities	<u>611,684</u>	<u>8,665,498</u>	<u>9,277,182</u>	<u>23,417,937</u>
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	1,975,281
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,975,281</u>
Fund Balances (Deficit):				
Non-Spendable Fund Balance				
Non-Spendable	-	-	-	1,021,897
Spendable Fund Balance				
Restricted	20,173,458	1,546,914	33,491,691	151,245,616
Committed	-	-	-	47,656,162
Assigned	-	-	-	3,837,438
Unassigned (deficit)	-	(8,665,498)	(8,665,498)	(8,665,498)
Total Fund Balances (Deficit)	<u>20,173,458</u>	<u>(7,118,584)</u>	<u>24,826,193</u>	<u>195,095,615</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 20,785,142</u>	<u>\$ 1,546,914</u>	<u>\$ 34,103,375</u>	<u>\$ 220,488,833</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2020

	Special Revenue Funds				
	Omni CRA	Midtown CRA	SEOPW CRA	Homeless Program	Community Development
Revenues					
Property Taxes	\$ 29,406,715	\$ 8,883,704	\$ 20,130,669	\$ -	\$ -
Licenses and Permits	-	-	-	-	40
Fines and Forfeitures	-	-	-	-	-
Intergovernmental Revenues	-	-	849,478	1,779,635	23,467,799
Charges for Services	-	-	-	-	110,786
Investment Earnings (Loss)	112,830	-	215,567	-	20,995
Other	4,665,821	-	2,066,556	29,788	89,878
Total Revenues	34,185,366	8,883,704	23,262,270	1,809,423	23,689,498
Expenditures					
Current Operating:					
General Government	-	-	-	1,972,112	-
Planning and Development	-	-	-	-	-
Community Development	-	-	-	-	24,254,854
Community Redevelopment Areas	17,548,117	4,676,819	15,182,896	-	-
Public Works	-	-	-	-	-
Public Safety	-	-	-	-	-
Public Facilities	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	1,147	-	6,240	-	192,685
Total Expenditures	17,549,264	4,676,819	15,189,136	1,972,112	24,447,539
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,636,102	4,206,885	8,073,134	(162,689)	(758,041)
Other Financing Sources (Uses)					
Transfers In	162,022	-	-	35,000	1,878,000
Transfers Out	(7,064,409)	(157,022)	(8,752,443)	-	-
Proceeds from Sale of Property	-	-	13,551,817	-	-
Payment To Escrow Agent For Refunding	-	-	-	-	-
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	(6,902,387)	(157,022)	4,799,374	35,000	1,878,000
Net Changes in Fund Balances (Deficit)	9,733,715	4,049,863	12,872,508	(127,689)	1,119,959
Fund Balances (Deficit) - Beginning	7,548,893	68,185	25,852,315	338,287	12,960,643
Fund Balances (Deficit) - Ending	\$ 17,282,608	\$ 4,118,048	\$ 38,724,823	\$ 210,598	\$ 14,080,602

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2020

	Special Revenue Funds				
	Housing Choice Vouchers	SHIP	Convention Center	Economic Development & Planning Services	NET Offices
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	1,748,488	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental Revenues	2,446,363	512,815	-	-	-
Charges for Services	-	-	-	2,546,353	-
Investment Earnings (Loss)	138	9,573	-	1,105	-
Other	59,991	108,732	-	2,980,692	-
Total Revenues	2,506,492	631,120	-	7,276,638	-
Expenditures					
Current Operating:					
General Government	-	-	-	79,370	-
Planning and Development	-	-	-	720,311	-
Community Development	2,483,078	723,998	-	-	-
Community Redevelopment Areas	-	-	-	187	-
Public Works	-	-	-	243,232	-
Public Safety	-	-	-	-	-
Public Facilities	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	-	-	-	46,149	-
Total Expenditures	2,483,078	723,998	-	1,089,249	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,414	(92,878)	-	6,187,389	-
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	(471,000)	(261,000)	(232,000)
Proceeds from Sale of Property	-	-	-	-	-
Payment To Escrow Agent For Refunding	-	-	-	-	-
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(471,000)	(261,000)	(232,000)
Net Changes in Fund Balances (Deficit)	23,414	(92,878)	(471,000)	5,926,389	(232,000)
Fund Balances (Deficit) - Beginning	284,223	1,619,322	484,696	17,384,010	242,802
Fund Balances (Deficit) - Ending	\$ 307,637	\$ 1,526,444	\$ 13,696	\$ 23,310,399	\$ 10,802

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2020

	Special Revenue Funds				
	Parks & Recreation Services	Police Services	Law Enforcement Trust	Public Works Services	City Clerk Services
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	96,224	-	-	5,561,974	-
Fines and Forfeitures	-	-	316,228	-	-
Intergovernmental Revenues	418,078	5,859,604	-	-	-
Charges for Services	-	256,326	-	4,352	163,425
Investment Earnings (Loss)	-	16,889	5,811	-	-
Other	1,029	49,306	-	37,631	-
Total Revenues	515,331	6,182,125	322,039	5,603,957	163,425
Expenditures					
Current Operating:					
General Government	-	-	-	-	139,096
Planning and Development	-	-	-	-	-
Community Development	-	-	-	-	-
Community Redevelopment Areas	-	-	-	-	-
Public Works	-	-	-	4,201,533	-
Public Safety	-	9,034,132	166,503	-	-
Public Facilities	-	-	-	-	-
Parks and Recreation	275,061	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	1,058	471,609	-	31,447	1,464
Total Expenditures	276,119	9,505,741	166,503	4,232,980	140,560
Excess (Deficiency) of Revenues Over (Under) Expenditures	239,212	(3,323,616)	155,536	1,370,977	22,865
Other Financing Sources (Uses)					
Transfers In	36,000	1,634,000	-	-	48,000
Transfers Out	-	-	-	(2,383,000)	-
Proceeds from Sale of Property	-	-	-	-	-
Payment To Escrow Agent For Refunding	-	-	-	-	-
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	36,000	1,634,000	-	(2,383,000)	48,000
Net Changes in Fund Balances (Deficit)	275,212	(1,689,616)	155,536	(1,012,023)	70,865
Fund Balances (Deficit) - Beginning	3,002,400	6,461,997	664,952	3,822,264	1,417,948
Fund Balances (Deficit) - Ending	\$ 3,277,612	\$ 4,772,381	\$ 820,488	\$ 2,810,241	\$ 1,488,813

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2020

	Special Revenue Funds				
	Fire Rescue Services	General Special Revenues	Departmental Improvement Initiatives	Transportation & Transit	Miami Ballpark Parking Facilities
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	1,217,720	-	-
Intergovernmental Revenues	6,406,057	523,645	1,065,598	19,412,965	-
Charges for Services	2,450	-	-	-	721,608
Investment Earnings (Loss)	-	7,154	82,087	23,709	-
Other	824	648,182	-	-	86,990
Total Revenues	6,409,331	1,178,981	2,365,405	19,436,674	808,598
Expenditures					
Current Operating:					
General Government	-	20,257	3,510,126	149,282	-
Planning and Development	-	-	529,421	-	-
Community Development	-	-	-	-	-
Community Redevelopment Areas	-	-	-	-	-
Public Works	-	665,173	26,441	10,448,044	-
Public Safety	7,547,221	-	-	-	-
Public Facilities	-	-	-	-	2,219,188
Parks and Recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	146,571	-	29,270	2,921	-
Total Expenditures	7,693,792	685,430	4,095,258	10,600,247	2,219,188
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,284,461)	493,551	(1,729,853)	8,836,427	(1,410,590)
Other Financing Sources (Uses)					
Transfers In	882,000	1,035,000	6,282,000	-	-
Transfers Out	-	-	(962,000)	(4,469,000)	(4,830,000)
Proceeds from Sale of Property	-	-	-	-	-
Payment To Escrow Agent For Refunding	-	-	-	-	-
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	882,000	1,035,000	5,320,000	(4,469,000)	(4,830,000)
Net Changes in Fund Balances (Deficit)	(402,461)	1,528,551	3,590,147	4,367,427	(6,240,590)
Fund Balances (Deficit) - Beginning	2,068,503	2,726,015	12,325,325	3,040,651	7,160,521
Fund Balances (Deficit) - Ending	\$ 1,666,042	\$ 4,254,566	\$ 15,915,472	\$ 7,408,078	\$ 919,931

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2020

	Special Revenue Funds				Total Special Revenue
	Liberty City	Virginia Key	Solid Waste	Bayfront Park	
	Revitalization Trust	Beach Park Trust		Recycling Trust	
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 58,421,088
Licenses and Permits	-	-	-	-	7,406,726
Fines and Forfeitures	-	-	-	-	1,533,948
Intergovernmental Revenues	399,000	427,842	-	-	63,568,879
Charges for Services	-	164,844	-	-	3,970,144
Investment Earnings (Loss)	-	(1,718)	6,802	-	500,942
Other	14,238	254,784	-	-	11,094,442
Total Revenues	413,238	845,752	6,802	-	146,496,169
Expenditures					
Current Operating:					
General Government	-	-	-	-	5,870,243
Planning and Development	-	-	-	-	1,249,732
Community Development	-	-	-	-	27,461,930
Community Redevelopment Areas	416,837	-	-	-	37,824,856
Public Works	-	-	25,497	-	15,609,920
Public Safety	-	-	-	-	16,747,856
Public Facilities	-	-	-	-	2,219,188
Parks and Recreation	-	1,114,056	-	-	1,389,117
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	-	228,706	-	-	1,159,267
Total Expenditures	416,837	1,342,762	25,497	-	109,532,109
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,599)	(497,010)	(18,695)	-	36,964,060
Other Financing Sources (Uses)					
Transfers In	-	-	-	119,000	12,111,022
Transfers Out	-	-	-	-	(29,581,874)
Proceeds from Sale of Property	-	-	-	-	13,551,817
Payment To Escrow Agent For Refunding	-	-	-	-	-
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	119,000	(3,919,035)
Net Changes in Fund Balances (Deficit)	(3,599)	(497,010)	(18,695)	119,000	33,045,025
Fund Balances (Deficit) - Beginning	637,716	1,154,002	1,119,618	1,539,000	113,924,288
Fund Balances (Deficit) - Ending	\$ 634,117	\$ 656,992	\$ 1,100,923	\$ 1,658,000	\$ 146,969,313

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2020

	Debt Service Funds			Total Debt Service	Capital Projects Funds
	General Obligation Bonds	CRA Other Special Obligation Bonds	Special Obligation Bonds		Community Redevelopment Agency
Revenues					
Property Taxes	\$ 23,849,213	\$ -	\$ -	\$ 23,849,213	\$ -
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental Revenues	-	-	4,083,334	4,083,334	-
Charges for Services	-	-	-	-	-
Investment Earnings (Loss)	-	8,771	17,067	25,838	119,538
Other	-	-	10,401	10,401	-
Total Revenues	<u>23,849,213</u>	<u>8,771</u>	<u>4,110,802</u>	<u>27,968,786</u>	<u>119,538</u>
Expenditures					
Current Operating:					
General Government	7,598	-	376,600	384,198	-
Planning and Development	-	-	-	-	-
Community Development	-	-	-	-	-
Community Redevelopment Areas	-	-	-	-	9,098,726
Public Works	-	-	-	-	-
Public Safety	-	-	-	-	-
Public Facilities	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Debt Service:					
Principal	20,075,000	4,550,000	38,139,274	62,764,274	-
Interest and Other Charges	2,957,634	2,779,659	20,240,029	25,977,322	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>23,040,232</u>	<u>7,329,659</u>	<u>58,755,903</u>	<u>89,125,794</u>	<u>9,098,726</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>808,981</u>	<u>(7,320,888)</u>	<u>(54,645,101)</u>	<u>(61,157,008)</u>	<u>(8,979,188)</u>
Other Financing Sources (Uses)					
Transfers In	-	7,329,659	44,648,000	51,977,659	52,500
Transfers Out	-	(52,500)	-	(52,500)	(5,000)
Proceeds from Sale of Property	-	-	-	-	-
Payment To Escrow Agent For Refunding	-	-	(103,575,001)	(103,575,001)	-
Issuance of Debt	-	-	103,640,250	103,640,250	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,277,159</u>	<u>44,713,249</u>	<u>51,990,408</u>	<u>47,500</u>
Net Changes in Fund Balances (Deficit)	808,981	(43,729)	(9,931,852)	(9,166,600)	(8,931,688)
Fund Balances (Deficit) - Beginning	<u>9,649,589</u>	<u>2,555,642</u>	<u>20,261,478</u>	<u>32,466,709</u>	<u>20,703,007</u>
Fund Balances (Deficit) - Ending	<u>\$ 10,458,570</u>	<u>\$ 2,511,913</u>	<u>\$ 10,329,626</u>	<u>\$ 23,300,109</u>	<u>\$ 11,771,319</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2020

	Capital Projects Funds			Total Non- Major Governmental Funds
	Transportation & Transit	General Obligation Bonds Projects	Total Capital Projects	
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ 82,270,301
Licenses and Permits	-	-	-	7,406,726
Fines and Forfeitures	-	-	-	1,533,948
Intergovernmental Revenues	-	-	-	67,652,213
Charges for Services	-	-	-	3,970,144
Investment Earnings (Loss)	126,406	-	245,944	772,724
Other	96	(1)	95	11,104,938
Total Revenues	<u>126,502</u>	<u>(1)</u>	<u>246,039</u>	<u>174,710,994</u>
Expenditures				
Current Operating:				
General Government	-	-	-	6,254,441
Planning and Development	197	-	197	1,249,929
Community Development	-	-	-	27,461,930
Community Redevelopment Areas	-	-	9,098,726	46,923,582
Public Works	575,249	-	575,249	16,185,169
Public Safety	-	-	-	16,747,856
Public Facilities	-	-	-	2,219,188
Parks and Recreation	-	-	-	1,389,117
Debt Service:				
Principal	-	-	-	62,764,274
Interest and Other Charges	-	-	-	25,977,322
Capital Outlay	6,225,309	6,841,509	13,066,818	14,226,085
Total Expenditures	<u>6,800,755</u>	<u>6,841,509</u>	<u>22,740,990</u>	<u>221,398,893</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,674,253)</u>	<u>(6,841,510)</u>	<u>(22,494,951)</u>	<u>(46,687,899)</u>
Other Financing Sources (Uses)				
Transfers In	3,499,000	-	3,551,500	67,640,181
Transfers Out	-	-	(5,000)	(29,639,374)
Proceeds from Sale of Property	-	-	-	13,551,817
Payment To Escrow Agent For Refunding	-	-	-	(103,575,001)
Issuance of Debt	-	-	-	103,640,250
Total Other Financing Sources (Uses)	<u>3,499,000</u>	<u>-</u>	<u>3,546,500</u>	<u>51,617,873</u>
Net Changes in Fund Balances (Deficit)	(3,175,253)	(6,841,510)	(18,948,451)	4,929,974
Fund Balances (Deficit) - Beginning	<u>23,348,711</u>	<u>(277,074)</u>	<u>43,774,644</u>	<u>190,165,641</u>
Fund Balances (Deficit) - Ending	<u>\$ 20,173,458</u>	<u>\$ (7,118,584)</u>	<u>\$ 24,826,193</u>	<u>\$ 195,095,615</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Omni CRA
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 28,300,014	\$ 28,300,014	\$ 29,406,715	\$ 1,106,701
Intergovernmental Revenues	1,132,001	1,132,001	-	(1,132,001)
Investment Earnings (Loss)	-	-	112,830	112,830
Other	12,768,787	12,768,787	4,665,821	(8,102,966)
Total Revenues	<u>42,200,802</u>	<u>42,200,802</u>	<u>34,185,366</u>	<u>(8,015,436)</u>
Expenditures:				
Community Redevelopment Areas	44,455,641	44,455,641	17,548,117	26,907,524
Capital Outlay	24,000	24,000	1,147	22,853
Total Expenditures	<u>44,479,641</u>	<u>44,479,641</u>	<u>17,549,264</u>	<u>26,930,377</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,278,839)</u>	<u>(2,278,839)</u>	<u>16,636,102</u>	<u>18,914,941</u>
Other Financing Sources (Uses):				
Transfers In	11,844,589	11,844,589	162,022	(11,682,567)
Transfers Out	<u>(9,565,750)</u>	<u>(9,565,750)</u>	<u>(7,064,409)</u>	<u>2,501,341</u>
Total Other Financing Sources (Uses)	<u>2,278,839</u>	<u>2,278,839</u>	<u>(6,902,387)</u>	<u>(9,181,226)</u>
Net Change in Fund Balance	-	-	9,733,715	9,733,715
Fund Balance - Beginning of Year	-	-	7,548,893	7,548,893
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,282,608</u>	<u>\$ 17,282,608</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Midtown CRA
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 8,883,704	\$ 8,883,704	\$ 8,883,704	\$ -
Total Revenues	<u>8,883,704</u>	<u>8,883,704</u>	<u>8,883,704</u>	<u>-</u>
Expenditures:				
Community Redevelopment Areas	8,794,867	8,794,867	4,676,819	4,118,048
Total Expenditures	<u>8,794,867</u>	<u>8,794,867</u>	<u>4,676,819</u>	<u>4,118,048</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>88,837</u>	<u>88,837</u>	<u>4,206,885</u>	<u>4,118,048</u>
Other Financing Sources (Uses):				
Transfers Out	(88,837)	(88,837)	(157,022)	(68,185)
Total Other Financing Sources (Uses)	<u>(88,837)</u>	<u>(88,837)</u>	<u>(157,022)</u>	<u>(68,185)</u>
Net Change in Fund Balance	-	-	4,049,863	4,049,863
Fund Balance - Beginning of Year	-	-	68,185	68,185
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,118,048</u>	<u>\$ 4,118,048</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SEOPW CRA
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 20,130,884	\$ 20,130,884	\$ 20,130,669	\$ (215)
Intergovernmental Revenues	774,857	774,857	849,478	74,621
Investment Earnings (Loss)	-	-	215,567	215,567
Other	45,367,500	45,367,500	2,066,556	(43,300,944)
Total Revenues	<u>66,273,241</u>	<u>66,273,241</u>	<u>23,262,270</u>	<u>(43,010,971)</u>
Expenditures:				
Community Redevelopment Areas	44,863,353	44,863,353	15,182,896	29,680,457
Capital Outlay	2,453,794	2,453,794	6,240	2,447,554
Total Expenditures	<u>47,317,147</u>	<u>47,317,147</u>	<u>15,189,136</u>	<u>32,128,011</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>18,956,094</u>	<u>18,956,094</u>	<u>8,073,134</u>	<u>(10,882,960)</u>
Other Financing Sources (Uses):				
Transfers Out	(18,956,094)	(18,956,094)	(8,752,443)	10,203,651
Proceeds from Sale of Property	-	-	13,551,817	13,551,817
Total Other Financing Sources (Uses)	<u>(18,956,094)</u>	<u>(18,956,094)</u>	<u>4,799,374</u>	<u>23,755,468</u>
Net Change in Fund Balance	-	-	12,872,508	12,872,508
Fund Balance - Beginning of Year	-	-	25,852,315	25,852,315
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,724,823</u>	<u>\$ 38,724,823</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Homeless Program
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 2,535,000	\$ 2,535,000	\$ 1,779,635	\$ (755,365)
Other	155,000	654,250	29,788	(624,462)
Total Revenues	<u>2,690,000</u>	<u>3,189,250</u>	<u>1,809,423</u>	<u>(1,379,827)</u>
Expenditures:				
General Government	2,725,000	3,224,250	1,972,112	1,252,138
Total Expenditures	<u>2,725,000</u>	<u>3,224,250</u>	<u>1,972,112</u>	<u>1,252,138</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(35,000)</u>	<u>(35,000)</u>	<u>(162,689)</u>	<u>(127,689)</u>
Other Financing Sources (Uses):				
Transfers In	35,000	35,000	35,000	-
Total Other Financing Sources (Uses)	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	(127,689)	(127,689)
Fund Balance - Beginning of Year	-	-	338,287	338,287
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 210,598</u>	<u>\$ 210,598</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Community Development
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ -	\$ -	\$ 40	\$ 40
Intergovernmental Revenues	24,508,000	26,087,659	23,467,799	(2,619,860)
Charges for Services	-	-	110,786	110,786
Investment Earnings (Loss)	-	-	20,995	20,995
Other	21,987,000	21,987,000	89,878	(21,897,122)
Total Revenues	<u>46,495,000</u>	<u>48,074,659</u>	<u>23,689,498</u>	<u>(24,385,161)</u>
Expenditures:				
Community Development	48,373,000	49,406,659	24,254,854	25,151,805
Capital Outlay	-	546,000	192,685	353,315
Total Expenditures	<u>48,373,000</u>	<u>49,952,659</u>	<u>24,447,539</u>	<u>25,505,120</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,878,000)</u>	<u>(1,878,000)</u>	<u>(758,041)</u>	<u>1,119,959</u>
Other Financing Sources (Uses):				
Transfers In	1,878,000	1,878,000	1,878,000	-
Total Other Financing Sources (Uses)	<u>1,878,000</u>	<u>1,878,000</u>	<u>1,878,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	1,119,959	1,119,959
Fund Balance - Beginning of Year	-	-	12,960,643	12,960,643
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,080,602</u>	<u>\$ 14,080,602</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Housing Choice Vouchers
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 2,336,000	\$ 2,501,000	\$ 2,446,363	\$ (54,637)
Investment Earnings (Loss)	-	-	138	138
Other	-	-	59,991	59,991
Total Revenues	<u>2,336,000</u>	<u>2,501,000</u>	<u>2,506,492</u>	<u>5,492</u>
Expenditures:				
Community Development	2,336,000	2,501,000	2,483,078	17,922
Total Expenditures	<u>2,336,000</u>	<u>2,501,000</u>	<u>2,483,078</u>	<u>17,922</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>23,414</u>	<u>23,414</u>
Net Change in Fund Balance	-	-	23,414	23,414
Fund Balance - Beginning of Year	-	-	284,223	284,223
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 307,637</u>	<u>\$ 307,637</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SHIP
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 1,300,000	\$ 1,300,000	\$ 512,815	\$ (787,185)
Investment Earnings (Loss)	-	-	9,573	9,573
Other	-	-	<u>108,732</u>	<u>108,732</u>
Total Revenues	<u>1,300,000</u>	<u>1,300,000</u>	<u>631,120</u>	<u>(668,880)</u>
Expenditures:				
Community Development	<u>1,300,000</u>	<u>1,300,000</u>	<u>723,998</u>	<u>576,002</u>
Total Expenditures	<u>1,300,000</u>	<u>1,300,000</u>	<u>723,998</u>	<u>576,002</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(92,878)</u>	<u>(92,878)</u>
Net Change in Fund Balance	-	-	(92,878)	(92,878)
Fund Balance - Beginning of Year	-	-	<u>1,619,322</u>	<u>1,619,322</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,526,444</u>	<u>\$ 1,526,444</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Convention Center
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	\$ -	\$ 471,000	\$ -	\$ (471,000)
Total Revenues	<u>-</u>	<u>471,000</u>	<u>-</u>	<u>(471,000)</u>
Expenditures:				
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>471,000</u>	<u>-</u>	<u>(471,000)</u>
Other Financing Sources (Uses):				
Transfers Out	<u>-</u>	<u>(471,000)</u>	<u>(471,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(471,000)</u>	<u>(471,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(471,000)</u>	<u>(471,000)</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>484,696</u>	<u>484,696</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,696</u>	<u>\$ 13,696</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Economic Development & Planning Services
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 800,000	\$ 800,000	\$ 1,748,488	\$ 948,488
Charges for Services	-	14,502,000	2,546,353	(11,955,647)
Investment Earnings (Loss)	-	-	1,105	1,105
Other	19,110,000	4,534,000	2,980,692	(1,553,308)
Total Revenues	<u>19,910,000</u>	<u>19,836,000</u>	<u>7,276,638</u>	<u>(12,559,362)</u>
Expenditures:				
General Government	-	-	79,370	(79,370)
Planning and Development	19,081,000	19,007,000	720,311	18,286,689
Community Redevelopment Areas	-	-	187	(187)
Public Works	-	-	243,232	(243,232)
Capital Outlay	604,000	604,000	46,149	557,851
Total Expenditures	<u>19,685,000</u>	<u>19,611,000</u>	<u>1,089,249</u>	<u>18,521,751</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>225,000</u>	<u>225,000</u>	<u>6,187,389</u>	<u>5,962,389</u>
Other Financing Sources (Uses):				
Transfers Out	(225,000)	(225,000)	(261,000)	(36,000)
Total Other Financing Sources (Uses)	<u>(225,000)</u>	<u>(225,000)</u>	<u>(261,000)</u>	<u>(36,000)</u>
Net Change in Fund Balance	-	-	5,926,389	5,926,389
Fund Balance - Beginning of Year	-	-	17,384,010	17,384,010
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,310,399</u>	<u>\$ 23,310,399</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - NET Offices
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	\$ 232,000	\$ 2,329,000	\$ -	\$ (2,329,000)
Total Revenues	<u>232,000</u>	<u>2,329,000</u>	<u>-</u>	<u>(2,329,000)</u>
Expenditures:				
Public Safety	-	11,000	-	11,000
Total Expenditures	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>11,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>232,000</u>	<u>2,318,000</u>	<u>-</u>	<u>(2,318,000)</u>
Other Financing Sources (Uses):				
Transfers Out	(232,000)	(232,000)	(232,000)	-
Total Other Financing Sources (Uses)	<u>(232,000)</u>	<u>(232,000)</u>	<u>(232,000)</u>	<u>-</u>
Net Change in Fund Balance	-	2,086,000	(232,000)	(2,318,000)
Fund Balance - Beginning of Year	-	-	242,802	242,802
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ 2,086,000</u>	<u>\$ 10,802</u>	<u>\$ (2,075,198)</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Parks & Recreation Services
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 83,000	\$ 83,000	\$ 96,224	\$ 13,224
Intergovernmental Revenues	380,000	380,000	418,078	38,078
Other	548,000	984,000	1,029	(982,971)
Total Revenues	<u>1,011,000</u>	<u>1,447,000</u>	<u>515,331</u>	<u>(931,669)</u>
Expenditures:				
Parks and Recreation	1,047,000	3,569,000	275,061	3,293,939
Capital Outlay	-	-	1,058	(1,058)
Total Expenditures	<u>1,047,000</u>	<u>3,569,000</u>	<u>276,119</u>	<u>3,292,881</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(36,000)</u>	<u>(2,122,000)</u>	<u>239,212</u>	<u>2,361,212</u>
Other Financing Sources (Uses):				
Transfers In	36,000	36,000	36,000	-
Total Other Financing Sources (Uses)	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>	<u>-</u>
Net Change in Fund Balance	-	(2,086,000)	275,212	2,361,212
Fund Balance - Beginning of Year	-	-	3,002,400	3,002,400
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ (2,086,000)</u>	<u>\$ 3,277,612</u>	<u>\$ 5,363,612</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Police Services
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 5,317,000	\$ 6,654,000	\$ 5,859,604	\$ (794,396)
Charges for Services	303,000	303,000	256,326	(46,674)
Investment Earnings (Loss)	-	-	16,889	16,889
Other	3,507,000	6,450,000	49,306	(6,400,694)
Total Revenues	<u>9,127,000</u>	<u>13,407,000</u>	<u>6,182,125</u>	<u>(7,224,875)</u>
Expenditures:				
Public Safety	10,069,000	14,071,000	9,034,132	5,036,868
Capital Outlay	692,000	970,000	471,609	498,391
Total Expenditures	<u>10,761,000</u>	<u>15,041,000</u>	<u>9,505,741</u>	<u>5,535,259</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,634,000)</u>	<u>(1,634,000)</u>	<u>(3,323,616)</u>	<u>(1,689,616)</u>
Other Financing Sources (Uses):				
Transfers In	1,634,000	1,634,000	1,634,000	-
Total Other Financing Sources (Uses)	<u>1,634,000</u>	<u>1,634,000</u>	<u>1,634,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	(1,689,616)	(1,689,616)
Fund Balance - Beginning of Year	-	-	6,461,997	6,461,997
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,772,381</u>	<u>\$ 4,772,381</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Law Enforcement Trust
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines and Forfeitures	\$ 150,000	\$ 150,000	\$ 316,228	\$ 166,228
Investment Earnings (Loss)	-	-	5,811	5,811
Other	<u>827,000</u>	<u>665,000</u>	<u>-</u>	<u>(665,000)</u>
Total Revenues	<u>977,000</u>	<u>815,000</u>	<u>322,039</u>	<u>(492,961)</u>
Expenditures:				
Public Safety	928,000	766,000	166,503	599,497
Capital Outlay	<u>49,000</u>	<u>49,000</u>	<u>-</u>	<u>49,000</u>
Total Expenditures	<u>977,000</u>	<u>815,000</u>	<u>166,503</u>	<u>648,497</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>155,536</u>	<u>155,536</u>
Net Change in Fund Balance	-	-	155,536	155,536
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>664,952</u>	<u>664,952</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 820,488</u>	<u>\$ 820,488</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Public Works Services
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 250,000	\$ 250,000	\$ 5,561,974	\$ 5,311,974
Charges for Services	5,000,000	5,000,000	4,352	(4,995,648)
Other	4,347,000	3,822,000	37,631	(3,784,369)
Total Revenues	<u>9,597,000</u>	<u>9,072,000</u>	<u>5,603,957</u>	<u>(3,468,043)</u>
Expenditures:				
Public Works	7,514,000	6,989,000	4,201,533	2,787,467
Capital Outlay	-	-	31,447	(31,447)
Total Expenditures	<u>7,514,000</u>	<u>6,989,000</u>	<u>4,232,980</u>	<u>2,756,020</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,083,000</u>	<u>2,083,000</u>	<u>1,370,977</u>	<u>(712,023)</u>
Other Financing Sources (Uses):				
Transfers Out	(2,083,000)	(2,083,000)	(2,383,000)	(300,000)
Total Other Financing Sources (Uses)	<u>(2,083,000)</u>	<u>(2,083,000)</u>	<u>(2,383,000)</u>	<u>(300,000)</u>
Net Change in Fund Balance	-	-	(1,012,023)	(1,012,023)
Fund Balance - Beginning of Year	-	-	3,822,264	3,822,264
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,810,241</u>	<u>\$ 2,810,241</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - City Clerk Services
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	\$ 90,000	\$ 90,000	\$ 163,425	\$ 73,425
Other	<u>1,002,000</u>	<u>1,418,000</u>	-	<u>(1,418,000)</u>
Total Revenues	<u>1,092,000</u>	<u>1,508,000</u>	<u>163,425</u>	<u>(1,344,575)</u>
Expenditures:				
General Government	1,140,000	1,556,000	139,096	1,416,904
Capital Outlay	<u>-</u>	<u>-</u>	<u>1,464</u>	<u>(1,464)</u>
Total Expenditures	<u>1,140,000</u>	<u>1,556,000</u>	<u>140,560</u>	<u>1,415,440</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(48,000)</u>	<u>(48,000)</u>	<u>22,865</u>	<u>70,865</u>
Other Financing Sources (Uses):				
Transfers In	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	70,865	70,865
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,417,948</u>	<u>1,417,948</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,488,813</u>	<u>\$ 1,488,813</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Fire Rescue Services
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 13,630,000	\$ 13,927,000	\$ 6,406,057	\$ (7,520,943)
Charges for Services	-	-	2,450	2,450
Other	<u>5,354,000</u>	<u>2,188,000</u>	824	<u>(2,187,176)</u>
Total Revenues	<u>18,984,000</u>	<u>16,115,000</u>	<u>6,409,331</u>	<u>(9,705,669)</u>
Expenditures:				
Public Safety	16,468,000	13,283,000	7,547,221	5,735,779
Capital Outlay	<u>3,360,000</u>	<u>3,713,000</u>	146,571	<u>3,566,429</u>
Total Expenditures	<u>19,828,000</u>	<u>16,996,000</u>	<u>7,693,792</u>	<u>9,302,208</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(844,000)</u>	<u>(881,000)</u>	<u>(1,284,461)</u>	<u>(403,461)</u>
Other Financing Sources (Uses):				
Transfers In	<u>844,000</u>	<u>881,000</u>	<u>882,000</u>	<u>1,000</u>
Total Other Financing Sources (Uses)	<u>844,000</u>	<u>881,000</u>	<u>882,000</u>	<u>1,000</u>
Net Change in Fund Balance	-	-	(402,461)	(402,461)
Fund Balance - Beginning of Year	-	-	<u>2,068,503</u>	<u>2,068,503</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,666,042</u>	<u>\$ 1,666,042</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - General Special Revenues
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 600,000	\$ 620,000	\$ 523,645	\$ (96,355)
Investment Earnings (Loss)	-	-	7,154	7,154
Other	669,000	3,474,000	648,182	(2,825,818)
Total Revenues	<u>1,269,000</u>	<u>4,094,000</u>	<u>1,178,981</u>	<u>(2,915,019)</u>
Expenditures:				
General Government	44,000	2,014,000	20,257	1,993,743
Public Works	1,225,000	2,080,000	665,173	1,414,827
Total Expenditures	<u>1,269,000</u>	<u>4,094,000</u>	<u>685,430</u>	<u>3,408,570</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	493,551	493,551
Other Financing Sources (Uses):				
Transfers In	-	-	1,035,000	1,035,000
Total Other Financing Sources (Uses)	-	-	<u>1,035,000</u>	<u>1,035,000</u>
Net Change in Fund Balance	-	-	1,528,551	1,528,551
Fund Balance - Beginning of Year	-	-	2,726,015	2,726,015
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,254,566</u>	<u>\$ 4,254,566</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Departmental Improvement Initiatives
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines and Forfeitures	\$ 900,000	\$ 900,000	\$ 1,217,720	\$ 317,720
Intergovernmental Revenues	185,000	201,000	1,065,598	864,598
Investment Earnings (Loss)	-	-	82,087	82,087
Other	<u>5,733,000</u>	<u>12,538,000</u>	<u>-</u>	<u>(12,538,000)</u>
Total Revenues	<u>6,818,000</u>	<u>13,639,000</u>	<u>2,365,405</u>	<u>(11,273,595)</u>
Expenditures:				
General Government	6,025,000	13,716,000	3,510,126	10,205,874
Planning and Development	4,494,000	4,494,000	529,421	3,964,579
Public Works	-	16,000	26,441	(10,441)
Public Facilities	-	108,000	-	108,000
Parks and Recreation	-	1,584,000	-	1,584,000
Capital Outlay	<u>2,000</u>	<u>2,000</u>	<u>29,270</u>	<u>(27,270)</u>
Total Expenditures	<u>10,521,000</u>	<u>19,920,000</u>	<u>4,095,258</u>	<u>15,824,742</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,703,000)</u>	<u>(6,281,000)</u>	<u>(1,729,853)</u>	<u>4,551,147</u>
Other Financing Sources (Uses):				
Transfers In	3,703,000	6,343,000	6,282,000	(61,000)
Transfers Out	<u>-</u>	<u>(62,000)</u>	<u>(962,000)</u>	<u>(900,000)</u>
Total Other Financing Sources (Uses)	<u>3,703,000</u>	<u>6,281,000</u>	<u>5,320,000</u>	<u>(961,000)</u>
Net Change in Fund Balance	-	-	3,590,147	3,590,147
Fund Balance - Beginning of Year	-	-	<u>12,325,325</u>	<u>12,325,325</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,915,472</u>	<u>\$ 15,915,472</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Transportation & Transit
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 19,169,000	\$ 19,169,000	\$ 19,412,965	\$ 243,965
Investment Earnings (Loss)	-	-	23,709	23,709
Other	-	3,041,000	-	(3,041,000)
Total Revenues	<u>19,169,000</u>	<u>22,210,000</u>	<u>19,436,674</u>	<u>(2,773,326)</u>
Expenditures:				
General Government	153,000	153,000	149,282	3,718
Public Works	14,547,000	17,588,000	10,448,044	7,139,956
Capital Outlay	-	-	2,921	(2,921)
Total Expenditures	<u>14,700,000</u>	<u>17,741,000</u>	<u>10,600,247</u>	<u>7,140,753</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,469,000</u>	<u>4,469,000</u>	<u>8,836,427</u>	<u>4,367,427</u>
Other Financing Sources (Uses):				
Transfers Out	(4,469,000)	(4,469,000)	(4,469,000)	-
Total Other Financing Sources (Uses)	<u>(4,469,000)</u>	<u>(4,469,000)</u>	<u>(4,469,000)</u>	<u>-</u>
Net Change in Fund Balance	-	-	4,367,427	4,367,427
Fund Balance - Beginning of Year	-	-	3,040,651	3,040,651
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,408,078</u>	<u>\$ 7,408,078</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Miami Ballpark Parking Facilities
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	\$ 5,558,000	\$ 5,558,000	\$ 721,608	\$ (4,836,392)
Other	<u>4,220,000</u>	<u>7,261,000</u>	<u>86,990</u>	<u>(7,174,010)</u>
Total Revenues	<u>9,778,000</u>	<u>12,819,000</u>	<u>808,598</u>	<u>(12,010,402)</u>
Expenditures:				
Public Facilities	<u>4,948,000</u>	<u>7,989,000</u>	<u>2,219,188</u>	<u>5,769,812</u>
Total Expenditures	<u>4,948,000</u>	<u>7,989,000</u>	<u>2,219,188</u>	<u>5,769,812</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,830,000</u>	<u>4,830,000</u>	<u>(1,410,590)</u>	<u>(6,240,590)</u>
Other Financing Sources (Uses):				
Transfers Out	<u>(4,830,000)</u>	<u>(4,830,000)</u>	<u>(4,830,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(4,830,000)</u>	<u>(4,830,000)</u>	<u>(4,830,000)</u>	<u>-</u>
Net Change in Fund Balance	-	-	(6,240,590)	(6,240,590)
Fund Balance - Beginning of Year	-	-	<u>7,160,521</u>	<u>7,160,521</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 919,931</u>	<u>\$ 919,931</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Liberty City Revitalization Trust
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 199,000	\$ 199,000	\$ 399,000	\$ 200,000
Other	<u>586,525</u>	<u>586,525</u>	<u>14,238</u>	<u>(572,287)</u>
Total Revenues	<u>785,525</u>	<u>785,525</u>	<u>413,238</u>	<u>(372,287)</u>
Expenditures:				
Community Redevelopment Areas	<u>785,525</u>	<u>785,525</u>	<u>416,837</u>	<u>368,688</u>
Total Expenditures	<u>785,525</u>	<u>785,525</u>	<u>416,837</u>	<u>368,688</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(3,599)</u>	<u>(3,599)</u>
Net Change in Fund Balance	-	-	(3,599)	(3,599)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>637,716</u>	<u>637,716</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 634,117</u>	<u>\$ 634,117</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Virginia Key Beach Park Trust
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 350,000	\$ 350,000	\$ 427,842	\$ 77,842
Charges for Services	1,770,000	1,770,000	164,844	(1,605,156)
Investment Earnings (Loss)	-	-	(1,718)	(1,718)
Other	<u>1,127,000</u>	<u>1,127,000</u>	<u>254,784</u>	<u>(872,216)</u>
Total Revenues	<u>3,247,000</u>	<u>3,247,000</u>	<u>845,752</u>	<u>(2,401,248)</u>
Expenditures:				
Parks and Recreation	3,247,000	3,247,000	1,114,056	2,132,944
Capital Outlay	-	-	<u>228,706</u>	<u>(228,706)</u>
Total Expenditures	<u>3,247,000</u>	<u>3,247,000</u>	<u>1,342,762</u>	<u>1,904,238</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(497,010)</u>	<u>(497,010)</u>
Net Change in Fund Balance	-	-	(497,010)	(497,010)
Fund Balance - Beginning of Year	-	-	<u>1,154,002</u>	<u>1,154,002</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 656,992</u>	<u>\$ 656,992</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Solid Waste Recycling Trust
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment Earnings (Loss)	\$ 26,000	\$ 26,000	\$ 6,802	\$ (19,198)
Other	87,000	120,000	-	(120,000)
Total Revenues	<u>113,000</u>	<u>146,000</u>	<u>6,802</u>	<u>(139,198)</u>
Expenditures:				
Public Works	113,000	146,000	25,497	120,503
Total Expenditures	<u>113,000</u>	<u>146,000</u>	<u>25,497</u>	<u>120,503</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(18,695)</u>	<u>(18,695)</u>
Net Change in Fund Balance	-	-	(18,695)	(18,695)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,119,618</u>	<u>1,119,618</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,100,923</u>	<u>\$ 1,100,923</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Bayfront Park Land Acquisition Trust Fund
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	\$ 1,420,000	\$ 1,539,000	\$ -	\$ (1,539,000)
Total Revenues	<u>1,420,000</u>	<u>1,539,000</u>	<u>-</u>	<u>(1,539,000)</u>
Expenditures:				
Public Facilities	1,539,000	1,658,000	-	1,658,000
Total Expenditures	<u>1,539,000</u>	<u>1,658,000</u>	<u>-</u>	<u>1,658,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(119,000)</u>	<u>(119,000)</u>	<u>-</u>	<u>119,000</u>
Other Financing Sources (Uses):				
Transfers In	119,000	119,000	119,000	-
Total Other Financing Sources (Uses)	<u>119,000</u>	<u>119,000</u>	<u>119,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	119,000	119,000
Fund Balance - Beginning of Year	-	-	1,539,000	1,539,000
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,658,000</u>	<u>\$ 1,658,000</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - General Obligation Bonds
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 23,725,000	\$ 23,725,000	\$ 23,849,213	\$ 124,213
Other	330,000	330,000	-	(330,000)
Total Revenues	<u>24,055,000</u>	<u>24,055,000</u>	<u>23,849,213</u>	<u>(205,787)</u>
Expenditures:				
General Government	1,022,000	1,022,000	7,598	1,014,402
Principal	20,075,000	20,075,000	20,075,000	-
Interest and Other Charges	2,958,000	2,958,000	2,957,634	366
Total Expenditures	<u>24,055,000</u>	<u>24,055,000</u>	<u>23,040,232</u>	<u>1,014,768</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>808,981</u>	<u>808,981</u>
Net Change in Fund Balance	-	-	808,981	808,981
Fund Balance - Beginning of Year	-	-	9,649,589	9,649,589
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,458,570</u>	<u>\$ 10,458,570</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Special Obligation Bonds
For The Fiscal Year Ended September 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 3,495,000	\$ 3,495,000	\$ 4,083,334	\$ 588,334
Investment Earnings (Loss)	-	-	17,067	17,067
Other	<u>2,029,000</u>	<u>2,029,000</u>	<u>10,401</u>	<u>(2,018,599)</u>
Total Revenues	<u>5,524,000</u>	<u>5,524,000</u>	<u>4,110,802</u>	<u>(1,413,198)</u>
Expenditures:				
General Government	2,479,400	5,308,400	376,600	4,931,800
Principal	32,748,500	32,748,500	38,139,274	(5,390,774)
Interest and Other Charges	<u>16,001,100</u>	<u>16,074,100</u>	<u>20,240,029</u>	<u>(4,165,929)</u>
Total Expenditures	<u>51,229,000</u>	<u>54,131,000</u>	<u>58,755,903</u>	<u>(4,624,903)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(45,705,000)</u>	<u>(48,607,000)</u>	<u>(54,645,101)</u>	<u>(6,038,101)</u>
Other Financing Sources (Uses):				
Transfers In	45,705,000	48,534,000	44,648,000	(3,886,000)
Transfers Out	-	73,000	-	(73,000)
Payment To Escrow Agent For Refunding	-	-	(103,575,001)	(103,575,001)
Issuance of Debt	<u>-</u>	<u>-</u>	<u>103,640,250</u>	<u>103,640,250</u>
Total Other Financing Sources (Uses)	<u>45,705,000</u>	<u>48,607,000</u>	<u>44,713,249</u>	<u>(3,893,751)</u>
Net Change in Fund Balance	-	-	(9,931,852)	(9,931,852)
Fund Balance - Beginning of Year	-	-	<u>20,261,478</u>	<u>20,261,478</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,329,626</u>	<u>\$ 10,329,626</u>

FIDUCIARY FUNDS



Fiduciary Funds are used to account for assets held by the City in a trustee capacity.

FIREFIGHTERS AND POLICE OFFICERS (FIPO)

This Pension Trust Fund is used to account for the accumulation of resources to be used for the payment of retirement benefits to Police and Firefighters. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

GENERAL EMPLOYEES AND SANITATION EMPLOYEES (GESE)

These Pension Trust Funds are used to account for the three separate GESE Plans (GESE Members, Excess Plan and Staff Plan). The funds are used to account for the accumulation of resources to be used for the payment of retirement benefits to City employees, other than police and firefighters. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

CITY OF MIAMI ELECTED OFFICERS' RETIREMENT TRUST (EORT)

This Fund is used to account for the accumulation of resources to be used for the payment of retirement benefits to elected officials. Resources are contributed by the City in amounts determined by annual actuarial valuations.

City of Miami, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2020

	Pension Trust Funds					Total Pension Trust Funds
	Fire Fighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees (GESE Excess Plan)	General and Sanitation Employees Staff Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)	
Assets						
Cash and Cash Equivalents	\$ 30,136,986	\$ 632,545	\$ 29,839	\$ 41,290	\$ -	\$ 30,840,660
Accounts Receivable	13,472,846	3,641,400	53,456	5,001	-	17,172,703
Capital Assets, Net	2,075,138	1,829,555	-	-	-	3,904,693
	<u>45,684,970</u>	<u>6,103,500</u>	<u>83,295</u>	<u>46,291</u>	<u>-</u>	<u>51,918,056</u>
Investments:						
U.S. Government Obligations	4,938,369	106,776,095	-	-	6,560,128	118,274,592
Corporate Bonds	387,180,455	100,181,674	-	-	-	487,362,129
Corporate Stocks	514,274,744	527,845,417	-	4,774,342	-	1,046,894,503
Money Market Funds and Commercial Paper	-	36,911,071	-	-	1,072,421	37,983,492
International Equity	318,907,243	-	-	-	-	318,907,243
Real Estate	126,274,230	-	-	-	-	126,274,230
Private Equity	183,008,108	-	-	-	-	183,008,108
Total Investments	<u>1,534,583,149</u>	<u>771,714,257</u>	<u>-</u>	<u>4,774,342</u>	<u>7,632,549</u>	<u>2,318,704,297</u>
Securities Lending Collateral	42,231,553	-	-	-	-	42,231,553
Total Assets	<u>1,622,499,672</u>	<u>777,817,757</u>	<u>83,295</u>	<u>4,820,633</u>	<u>7,632,549</u>	<u>2,412,853,906</u>
Liabilities						
Obligations Under Security Lending Transactions	42,231,553	-	-	-	-	42,231,553
Accounts Payable	759,830	-	-	-	-	759,830
Accrued Liability	-	898,518	83,295	6,029	16,495	1,004,337
Payable for Securities Purchased	13,377,715	2,485,317	-	-	-	15,863,032
Total Liabilities	<u>56,369,098</u>	<u>3,383,835</u>	<u>83,295</u>	<u>6,029</u>	<u>16,495</u>	<u>59,858,752</u>
Net Position						
Restricted for Pension Benefits	<u>\$ 1,566,130,574</u>	<u>\$ 774,433,922</u>	<u>\$ -</u>	<u>\$ 4,814,604</u>	<u>\$ 7,616,054</u>	<u>\$ 2,352,995,154</u>

City of Miami, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2020

	Pension Trust Funds					Total Pension Trust Funds
	Fire Fighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees (GESE Excess Plan)	General and Sanitation Employees Staff Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)	
Additions						
Contributions:						
Employer	\$ 67,564,414	\$ 49,923,146	\$ 417,755	\$ 221,616	\$ 568,910	\$ 118,695,841
Plan Members	15,820,796	14,457,555	-	44,971	-	30,323,322
Total Contributions	83,385,210	64,380,701	417,755	266,587	568,910	149,019,163
Investment Earnings:						
Net Increase in Fair Value of Investments	68,305,516	41,130,102	-	361,179	116,618	109,913,415
Interest	15,962,191	6,391,899	-	-	-	22,354,090
Dividends	9,882,345	5,657,651	-	90,398	-	15,630,394
Other	271,655	25,372	-	-	-	297,027
Total Investment Earnings	94,421,707	53,205,024	-	451,577	116,618	148,194,926
Security Lending Activities:						
Security Lending Income	475,400	-	-	-	-	475,400
Security Lending Fees and Rebates	(118,767)	-	-	-	-	(118,767)
Net Income From Security Lending Activities	356,633	-	-	-	-	356,633
Less Investment Expenses	(6,594,076)	(2,318,188)	-	-	-	(8,912,264)
Net Investment Earnings	88,184,264	50,886,836	-	451,577	116,618	139,639,295
Reimbursement From City for Administrative Costs	-	2,623,582	106,712	-	-	2,730,294
Total Additions	171,569,474	117,891,119	524,467	718,164	685,528	291,388,752
Deductions						
Benefits/Payments	137,866,491	73,337,446	417,755	310,171	450,763	212,382,626
Refunds upon Resignation, Death, Other	320,190	1,456,716	-	-	-	1,776,906
Distribution to Retirees	26,230,313	-	-	-	-	26,230,313
Administrative and Other Expenses	2,230,468	2,527,590	106,712	-	2,400	4,867,170
Total Deductions	166,647,462	77,321,752	524,467	310,171	453,163	245,257,015
Change in Net Position	4,922,012	40,569,367	-	407,993	232,365	46,131,737
Net Position- Beginning of Year	1,561,208,562	733,864,555	-	4,406,611	7,383,689	2,306,863,417
Net Position- End of Year	\$ 1,566,130,574	\$ 774,433,922	-	\$ 4,814,604	\$ 7,616,054	\$ 2,352,995,154

STATISTICAL SECTION



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

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.

REVENUE CAPACITY

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

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.

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.

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.

CITY OF MIAMI, FLORIDA
NET POSITION (DEFICIT) BY COMPONENT
LAST TEN FISCAL YEARS
(ACCURAL BASIS OF ACCOUNTING)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Primary Government										
Net Investment in Capital Assets	\$ 665,680,605	604,198,879	578,092,580	\$ 627,800,618	\$ 616,752,804	\$ 614,080,419	\$ 651,485,412	\$ 626,017,000	\$ 657,452,000	\$ 693,247,000
Restricted	401,306,194	372,927,622	358,414,955	297,600,108	273,730,365	237,584,556	86,209,162	93,376,000	90,078,000	95,873,000
Unrestricted (Deficit)	(1,853,857,487)	(1,692,600,562)	(1,565,976,087)	(1,431,127,427)	(1,224,962,154)	(1,163,152,861)	(947,529,448)	(327,113,000)	(331,776,000)	(341,277,000)
Total Primary Government Net Position (Deficit)	\$ (786,870,688)	(715,474,061)	(629,468,552)	\$ (505,726,701)	\$ (334,478,985)	\$ (311,487,886)	\$ (209,834,874)	\$ 392,280,000	\$ 415,754,000	\$ 447,843,000

Notes:

(1) The City does not have any business-type activities for financial reporting purposes.

CITY OF MIAMI
CHANGES IN NET POSITION (DEFICIT)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental Activities:										
General Government	\$ 177,167,727	\$ 212,030,574	\$ 190,825,241	\$ 174,982,174	\$ 145,455,559	\$ 167,055,389	\$ 240,815,051	\$ 144,400,178	\$ 104,495,000	\$ 164,006,000
Planning and Development	29,291,564	32,481,681	22,721,335	19,462,678	15,513,166	15,479,449	50,647,846	11,688,186	16,397,000	10,801,000
Community Development	29,159,537	29,885,260	28,371,102	29,443,452	27,937,279	30,519,798	45,476,324	38,926,526	38,100,000	40,852,000
Community Redevelopment Areas	48,200,294	39,510,779	35,272,784	34,616,272	36,149,769	58,062,764	18,087,177	20,836,076	17,041,000	4,696,000
Public Works	116,448,800	118,662,743	123,517,711	95,595,175	91,985,468	76,035,122	156,036,690	69,241,668	83,062,000	65,604,000
Public Safety	602,699,415	534,660,409	387,651,947	579,366,645	446,865,144	385,120,293	776,125,991	337,347,418	352,869,000	333,431,000
Public Facilities	19,575,268	20,295,788	22,371,164	19,086,773	16,758,483	16,560,573	23,126,368	15,403,258	16,330,000	11,242,000
Parks and Recreation	54,919,137	63,493,078	66,817,655	63,380,712	50,207,864	42,585,419	78,558,325	43,340,882	44,977,000	39,223,000
Interest on Long-Term Debt	18,504,421	20,689,106	25,405,481	29,663,407	32,606,891	33,747,629	31,932,034	43,544,000	37,426,000	43,336,000
Contribution to Port Tunnel	-	-	-	-	-	-	-	-	-	50,000,000
Total Primary Government Expenses	1,095,966,163	1,071,709,418	902,954,420	1,045,597,288	863,479,623	825,166,436	1,420,805,808	724,728,191	710,697,000	763,191,000
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	59,106,594	67,198,474	79,797,772	80,722,098	78,089,981	66,307,491	65,821,177	50,684,922	51,265,000	48,814,000
Planning and Development	46,837,764	48,357,041	45,574,467	46,837,017	47,586,059	45,385,722	36,879,821	18,848,000	15,328,000	13,125,000
Community Development	369,387	920,736	538,541	-	1,766,173	5,009,547	824,248	1,555,000	709,000	1,585,000
Community Redevelopment Areas	6,746,428	5,638,853	4,332,416	1,998,138	2,157,456	1,138,695	416,337	62,000	39,000	224,000
Public Works	59,206,653	57,538,163	61,719,832	58,727,450	56,594,045	54,021,469	50,279,793	47,178,270	41,533,000	49,349,000
Public Safety	35,219,101	38,228,864	39,758,748	29,475,920	28,477,126	24,708,571	25,426,372	26,207,867	23,321,000	15,997,000
Public Facilities	23,853,938	38,503,061	35,922,412	37,720,512	35,324,297	37,455,509	30,925,509	29,219,001	27,353,000	18,244,000
Parks and Recreation	5,362,750	8,094,754	6,958,019	7,741,695	7,845,180	8,454,738	5,613,643	7,111,007	7,184,000	6,224,000
Operating Grants and Contributions	120,557,951	104,297,657	95,524,077	81,114,292	88,478,479	84,631,766	105,483,092	103,176,700	88,608,000	94,339,000
Capital Grants and Contributions	7,128,248	2,816,007	9,069,762	1,078,796	11,315,519	9,253,860	2,598,400	17,042,000	29,303,000	21,824,000
Total Primary Government Program Revenue	364,388,814	371,593,610	379,196,046	345,415,918	357,634,315	336,367,368	324,268,392	301,084,767	284,643,000	269,725,000
Net(Expense)/Revenue										
Total Primary Government Net Expense	(731,577,349)	(700,115,808)	(523,758,374)	(700,181,370)	(505,845,308)	(488,799,068)	(1,096,537,416)	(423,643,424)	(426,054,000)	(493,466,000)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes										
Property Taxes, Levied for General Purposes	448,028,007	404,479,302	369,230,063	336,475,508	298,719,456	269,303,313	241,721,842	232,082,786	223,386,000	233,193,000
Property Taxes, Levied for Debt Service	23,849,213	22,725,247	28,017,811	26,964,194	25,661,731	24,848,727	24,853,248	26,425,030	26,887,000	28,132,000
Franchise Taxes	49,083,039	51,399,079	49,741,913	49,207,879	47,416,360	47,560,134	46,311,659	44,698,943	44,650,000	44,882,000
Sales and Other Use Taxes	32,664,564	37,022,921	35,786,997	33,521,269	32,699,735	31,254,199	29,490,981	27,737,964	25,803,000	25,988,000
Public Service Taxes	64,646,386	64,160,961	64,250,989	62,532,940	60,020,384	59,576,109	60,395,502	59,322,198	58,046,000	59,427,000
Investment Earnings (Losses) - Unrestricted	12,061,606	17,068,757	9,681,343	4,544,604	3,500,158	4,761,254	4,298,129	(2,653,269)	2,826,000	2,393,000
State Revenue Sharing - Unrestricted	16,310,689	17,254,032	16,380,921	15,687,260	14,836,385	14,389,530	13,389,054	12,673,362	12,367,000	11,430,000
Gain (Loss) on Disposal of Capital Assets	13,537,217	-	-	-	-	(546,835)	9,960,348	(115,656)	-	1,087,000
Total Primary Government	660,180,721	614,110,299	573,090,037	528,933,654	482,854,209	451,146,431	430,420,763	400,171,358	393,965,000	406,532,000
Change in Net Position (Deficit)										
Total Primary Government	(71,396,628)	(86,005,509)	49,331,663	(171,247,716)	(22,991,099)	(37,652,637)	(666,116,653)	(23,472,066)	(32,089,000)	(86,934,000)

Notes: (1) The City does not have any business-type activities for financial reporting purposes.

CITY OF MIAMI, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Ad Valorem Taxes General Purpose	Ad Valorem Taxes Debt Service	Franchise Taxes	Sales and Other Use Taxes	Communication Service Taxes	Total
2020	\$ 448,028,007	\$ 23,849,213	\$ 49,083,039	\$ 32,664,564	\$ 64,646,386	\$ 618,271,209
2019	404,479,302	22,725,247	51,399,079	37,022,921	64,160,961	579,787,510
2018	369,230,063	28,017,811	49,741,913	35,786,997	64,250,989	547,027,773
2017	336,475,508	26,964,194	49,207,879	33,521,269	62,532,940	508,701,790
2016	298,719,456	25,661,731	47,416,360	32,699,735	60,020,384	464,517,666
2015	269,303,313	24,848,727	47,560,134	31,254,199	59,576,109	432,542,482
2014	241,721,842	24,853,248	46,311,659	29,490,981	60,395,502	402,773,232
2013	232,082,786	26,425,030	44,698,943	27,737,964	59,322,198	390,266,921
2012	223,386,064	26,887,032	26,649,826	17,793,928	58,045,986	352,762,836
2011	233,193,302	28,131,853	44,881,126	25,987,633	59,426,883	391,620,797

**CITY OF MIAMI, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST EIGHT FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2020	2019	2018	2017	2016	2015	2014	2013
General Fund Balances:								
Non-Spendable Fund Balance								
Non Spendable	\$ 13,821,891	\$ 3,342,337	\$ 2,154,528	\$ 2,101,634	\$ 2,009,736	\$ 2,450,193	\$ 2,950,000	\$ 2,554,000
Spendable Fund Balance								
Restricted	96,364,271	93,564,826	82,882,117	72,818,263	51,908,663	31,257,219	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	12,516,335	33,984,190	38,015,621	25,386,647	21,116,250	53,619,428	51,813,000	72,908,000
Unassigned (deficit)	73,863,962	69,054,019	64,411,285	59,836,874	56,486,700	60,077,872	57,659,000	-
Total General Fund Balances	\$ 196,566,459	\$ 199,945,372	\$ 187,463,551	\$ 160,143,418	\$ 131,521,349	\$ 147,404,712	\$ 112,422,000	\$ 75,462,000
Total All Other Fund Balances:								
Non-Spendable Fund Balance								
Non Spendable	\$ 5,340,361	\$ 1,111,308	\$ 1,026,537	\$ 1,021,897	\$ 1,023,573	\$ 1,024,203	\$ 1,025,000	\$ 1,000,000
Spendable Fund Balance								
Restricted	328,160,418	310,838,708	318,849,862	265,501,347	258,667,436	265,861,622	226,564,000	261,858,000
Committed	108,797,334	110,723,266	107,646,577	121,083,524	133,813,871	92,342,101	110,418,000	20,881,000
Assigned	10,168,840	7,759,828	24,489,771	19,260,410	23,123,877	7,731,312	4,674,000	734,000
Unassigned (deficit)	(57,118,857)	(34,924,981)	(17,507,009)	(218,262)	(19,998,886)	(1,544,338)	(3,479,000)	(3,399,000)
Total All Other Fund Balances	\$ 395,348,096	\$ 395,508,129	\$ 434,505,738	\$ 406,648,916	\$ 396,629,871	\$ 365,414,900	\$ 339,202,000	\$ 281,074,000

Note: Years prior to fiscal year 2010 have not been presented due to the implementation of GASB Statement No. 54, which provided for new categories for classifying governmental fund balances. Changes to the fund balance is being presented prospectively.

CITY OF MIAMI, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2020	2019	2018	2017	2016
Revenues					
Property Taxes	\$ 471,877,220	\$ 427,204,549	\$ 397,247,874	\$ 363,439,702	\$ 324,381,187
Franchise and Other Taxes	113,729,425	115,560,040	113,992,902	111,740,819	107,436,744
Licenses and Permits	79,300,612	80,010,141	73,756,786	73,030,964	71,826,609
Fines and Forfeitures	9,021,942	9,293,224	15,638,528	17,727,789	17,022,156
Intergovernmental Revenues	168,720,203	159,010,672	156,349,299	131,983,836	144,464,881
Charges for Services	108,120,816	134,956,287	133,732,658	131,422,481	128,520,198
Investment Earnings (Loss)	12,061,606	17,068,757	9,681,342	4,544,604	3,500,158
Impact Fees	24,683,333	17,360,958	20,861,463	25,347,222	25,491,632
Other	15,575,913	22,859,336	30,612,771	15,694,374	14,979,722
Total Revenues	1,003,091,070	983,323,964	951,873,623	874,931,791	837,623,287
Expenditures					
General Government	103,254,665	147,073,267	117,223,208	113,687,204	94,863,916
Planning and Development	28,881,769	28,842,970	22,526,541	18,478,112	16,530,501
Community Development	29,552,658	29,278,850	28,331,999	29,059,382	27,669,432
Community Redevelopment Areas	46,923,582	38,207,865	33,972,903	33,155,840	35,240,353
Public Works	109,827,517	103,610,767	113,249,970	93,603,216	88,781,332
Public Safety	469,416,576	439,120,870	398,331,195	377,635,776	358,151,070
Public Facilities	16,090,739	16,271,550	18,098,100	16,095,228	14,172,514
Parks and Recreation	51,400,432	49,672,482	53,971,624	50,122,922	40,252,541
Contribution to Port Tunnel	-	-	-	-	-
Organizational Support	-	-	-	-	-
Debt Service:					
Principal	62,764,274	51,836,573	53,599,962	42,848,297	31,666,421
Interest and Other Charges	25,977,322	24,567,265	35,299,145	33,376,755	37,407,853
Debt Issuance Costs	-	-	-	-	-
Capital Outlay	86,245,833	75,065,968	80,821,666	80,312,188	88,247,094
Total Expenditures	1,030,335,367	1,003,548,427	955,426,313	888,374,920	832,983,027
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,244,297)	(14,748,394)	(3,552,690)	(13,443,129)	4,640,260
Other Financing Sources (Uses)					
Transfers In	101,441,753	98,046,289	118,757,528	115,984,813	134,391,945
Transfers Out	(101,441,753)	(98,046,289)	(118,757,527)	(115,984,813)	(134,391,945)
Proceeds from Sale of Property	14,449,072	195,133	277,969	787,221	441,720
Payment To Escrow Agent For Refunding	(103,575,001)	(120,320,000)	(74,105,000)	(112,330,000)	(57,635,000)
Proceeds Received From Long-Term Debt	-	-	-	-	-
Premium from Issuance of Debt	-	-	-	-	-
Issuance of Debt	112,831,279	113,833,541	132,556,675	163,694,922	67,884,628
Discount from Issuance of Debt	-	-	-	(67,900)	-
Total Other Financing Sources (Uses)	23,705,350	(6,291,325)	58,729,645	52,084,243	10,691,348
Net Changes in Fund Balances	\$ (3,538,947)	\$ (26,515,788)	\$ 55,176,955	\$ 38,641,114	\$ 15,331,608
Debt Service as a Percentage of Non-Capital Expenditures	9.40%	8.23%	10.16%	9.43%	9.28%

(continued)

CITY OF MIAMI, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2015	2014	2013	2012	2011
Revenues					
Property Taxes	\$ 294,152,040	\$ 266,575,890	\$ 258,507,816	\$ 250,273,000	\$ 261,325,000
Franchise and Other Taxes	107,136,243	106,706,981	104,021,141	102,696,000	104,309,000
Licenses and Permits	65,136,838	60,905,490	35,894,264	35,726,000	34,031,000
Fines and Forfeitures	13,606,546	12,633,258	11,822,487	5,538,000	6,454,000
Intergovernmental Revenues	144,172,756	147,318,713	169,377,430	152,387,000	170,755,000
Charges for Services	127,031,324	109,858,728	123,088,110	106,717,000	94,711,000
Investment Earnings (Loss)	4,761,254	4,298,129	(2,653,269)	2,826,000	2,393,000
Impact Fees	20,848,627	21,561,620	9,121,554	4,338,000	1,355,000
Other	15,858,407	11,227,804	7,446,994	14,934,000	10,102,000
Total Revenues	792,704,035	741,086,613	716,626,527	675,435,000	685,435,000
Expenditures					
General Government	95,097,965	93,266,684	94,333,429	187,595,000	166,671,000
Planning and Development	17,528,545	13,886,927	11,938,108	7,922,000	8,328,000
Community Development	30,618,655	32,773,187	38,461,763	36,706,000	40,432,000
Community Redevelopment Areas	57,374,849	16,496,169	20,408,076	22,041,000	4,395,000
Public Works	72,332,848	64,762,823	63,269,335	48,949,000	46,644,000
Public Safety	320,578,664	309,032,876	311,799,509	221,066,000	218,698,000
Public Facilities	14,182,077	11,558,522	12,422,038	12,708,000	9,803,000
Parks and Recreation	34,176,174	30,933,658	32,461,502	25,879,000	26,540,000
Contribution to Port Tunnel	-	-	-	-	50,000,000
Organizational Support	-	-	-	-	30,524,000
Debt Service:					
Principal	23,134,356	47,423,659	73,066,874	22,934,000	29,492,000
Interest and Other Charges	43,562,774	42,414,727	44,111,501	41,185,000	39,648,000
Debt Issuance Costs	-	-	-	-	2,048,000
Capital Outlay	87,743,237	65,700,078	52,579,857	66,897,000	113,888,000
Total Expenditures	796,330,144	728,249,310	754,851,992	693,882,000	787,111,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,626,109)	12,837,303	(38,225,465)	(18,447,000)	(101,676,000)
Other Financing Sources (Uses)					
Transfers In	113,353,457	130,317,671	79,854,462	114,263,000	100,560,000
Transfers Out	(113,353,457)	(130,317,670)	(79,854,460)	(114,263,000)	(100,560,000)
Proceeds from Sale of Property	1,957,890	10,607,538	304,345	-	1,087,000
Payment To Escrow Agent For Refunding	-	-	-	-	(68,572,000)
Proceeds Received From Long-Term Debt	-	-	-	-	1,712,000
Premium from Issuance of Debt	-	4,330,862	-	-	-
Issuance of Debt	-	73,934,380	50,028,639	-	120,645,000
Discount from Issuance of Debt	-	-	-	-	-
Total Other Financing Sources (Uses)	1,957,890	88,872,781	50,332,986	-	54,872,000
Net Changes in Fund Balances	\$ (1,668,219)	\$ 101,710,084	\$ 12,107,521	\$ (18,447,000)	\$ (46,804,000)
Debt Service as a Percentage of Non-Capital Expenditures	9.41%	13.56%	16.69%	10.23%	10.27%

CITY OF MIAMI, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

<u>Fiscal Year</u>	<u>Ad Valorem Taxes General Purpose</u>	<u>Ad Valorem Taxes Debt Service</u>	<u>Franchise Taxes</u>	<u>Sales and Other Use Taxes</u>	<u>Communication Service Taxes</u>	<u>Total</u>
2020	\$ 448,028,007	\$ 23,849,213	\$ 49,083,039	\$ 32,664,564	\$ 64,646,386	\$ 618,271,209
2019	404,479,302	22,725,247	51,399,079	37,022,921	64,160,961	579,787,510
2018	369,230,063	28,017,811	49,741,913	35,786,997	64,250,989	547,027,773
2017	336,475,508	26,964,194	49,207,879	33,521,269	62,532,940	508,701,790
2016	298,719,456	25,661,731	47,416,360	32,699,735	60,020,384	464,517,666
2015	269,303,313	24,848,727	47,560,134	31,254,199	59,576,109	432,542,482
2014	241,722,642	24,853,248	46,311,659	29,490,981	60,395,322	402,773,852
2013	232,082,786	26,425,030	44,698,943	27,737,964	59,322,198	390,266,921
2012	223,386,000	26,887,000	44,650,000	25,803,000	58,046,000	378,772,000
2011	233,193,000	28,132,000	44,882,000	25,988,000	59,427,000	391,622,000

CITY OF MIAMI, FLORIDA
NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Real Property			Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Net Assessed Value as a Percentage of Estimated Actual Value (1)
	Residential Property	Commercial Property	Personal Property				
2020	\$ 39,059,892,406	\$ 21,350,788,617	\$ 2,596,961,699	\$ 63,007,642,722	7.9900	\$ 78,950,963,476	79.81%
2019	36,145,085,669	20,300,307,800	2,516,205,948	58,961,599,417	8.0300	76,358,400,388	77.22%
2018	32,694,764,561	18,370,692,628	2,291,647,844	53,357,105,033	8.0300	71,868,917,720	74.24%
2017	30,510,541,198	16,942,681,891	2,168,086,910	49,621,309,999	8.2900	66,582,430,165	74.53%
2016	27,319,085,749	15,141,552,949	2,141,666,844	44,602,305,542	8.3351	60,628,790,417	73.57%
2015	24,605,804,321	13,199,485,300	2,097,769,007	39,903,058,628	8.3850	54,280,943,197	73.51%
2014	21,934,172,831	11,333,504,297	2,017,164,410	35,284,841,538	8.4310	44,910,824,446	78.57%
2013	20,102,680,659	10,558,773,418	2,074,115,500	32,735,569,577	8.4710	39,674,594,000	82.51%
2012	19,106,566,634	10,336,397,326	1,890,870,077	31,333,834,037	8.5010	43,557,261,093	71.94%
2011	18,536,983,090	10,078,997,005	1,736,766,113	30,352,746,208	8.6441	42,365,151,484	71.65%

Source: Miami-Dade County Property Appraiser's Office.

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

(1) Includes tax-exempt property.

**CITY OF MIAMI, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

City of Miami, Florida					Overlapping Rates (1)							
Fiscal Year	Tax Roll Year	General Operations	Debt Service	Total City	Miami-Dade County School Board		Miami-Dade Children's Trust	Miami-Dade County Library System	South Florida Water Management District		Florida Inland Navigation District	Total Direct and Overlapping Rates
2020	2019	7.56650	0.4235	7.9900	7.1480	5.1449	0.4680	0.2840	0.2398	0.0397	0.0320	21.34640
2019	2018	7.58650	0.4435	8.0300	6.7330	5.1313	0.4415	0.2840	0.2519	0.0417	0.0320	20.94540
2018	2017	7.43650	0.5935	8.0300	6.9940	5.0669	0.4673	0.2840	0.2659	0.0441	0.0320	21.18420
2017	2016	7.64650	0.6435	8.2900	7.3220	5.0669	0.5000	0.2840	0.2836	0.0471	0.0320	21.82560
2016	2015	7.64650	0.6886	8.3351	7.6120	5.1169	0.5000	0.2840	0.3045	0.0506	0.0320	22.23510
2015	2014	7.64650	0.7385	8.3850	7.9740	5.1169	0.5000	0.2840	0.3294	0.0548	0.0345	22.67860
2014	2013	7.61480	0.8162	8.4310	7.9770	5.1255	0.5000	0.1725	0.3523	0.0587	0.0345	22.65150
2013	2012	7.57100	0.9000	8.4710	7.9980	4.9885	0.5000	0.1725	0.3676	0.0613	0.0345	22.59340
2012	2011	7.57100	0.9300	8.5010	8.0050	5.0900	0.5000	0.1795	0.3739	0.0624	0.0345	22.74630
2011	2010	7.67400	0.9701	8.6441	8.2490	5.8725	0.5000	0.2840	0.5346	0.0894	0.0345	24.20810

Sources: City of Miami, Florida Finance Department and Miami-Dade County Property Appraiser's Office.

Note: All millage rates are based on \$1 for every \$1,000 of assessed value.

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Miami, Florida. Not all overlapping rates apply to all City of Miami, Florida property owners (i.e. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

**CITY OF MIAMI, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2020			2011		
	Net Assessed Value	Rank*	Percent of Total City Net Assessed Value	Net Assessed Value	Rank*	Percent of Total City Net Assessed Value
Florida Power and Light	651,645,250	1	1.03%	437,878,458	1	1.44%
Ponte Gadea Biscayne LLC	396,000,000	2	0.63%	-	N/A	N/A
TWJ 1101 LLC	379,496,028	3	0.60%	-	N/A	N/A
Brickell City Centre Retail LLC	264,159,418	4	0.42%	-	N/A	N/A
T C 701 Brickell LLC	212,242,675	5	0.34%	172,000,000	4	0.57%
CP Miami Center LLC	210,000,000	6	0.33%	-	N/A	N/A
MCPD WFC Maami LLC	207,076,804	7	0.33%	-	N/A	N/A
Brickell Holdings LLC	200,639,216	8	0.32%	-	N/A	N/A
1450 Brickell LLC	199,296,000	9	0.32%	-	N/A	N/A
Brickell Owner LLC	193,700,000	10	0.31%	-	N/A	N/A
200 S Biscayne TIC 1 LLC	-	N/A	N/A	270,000,000	2	0.89%
Crescent Miami Center	-	N/A	N/A	178,400,000	3	0.59%
Bellsouth Telecommunications	-	N/A	N/A	158,961,503	5	0.52%
1111 Brickell Office LLC	-	N/A	N/A	138,500,000	6	0.46%
Trustees of L and B	-	N/A	N/A	124,100,000	7	0.41%
Opera Tower LLC	-	N/A	N/A	112,499,679	8	0.37%
Estoril Incorporated	-	N/A	N/A	107,436,935	9	0.35%
Teachers Ins and Annuity Assoc of America	-	N/A	N/A	91,260,906	10	0.30%
Total	\$ 2,914,255,391		4.63%	\$ 1,791,037,481		5.90%
Net Assessed Value- Citywide	\$ 63,007,642,722			\$ 30,352,746,208		

* N/A = Not Applicable

Source: Miami-Dade Property Appraiser

**CITY OF MIAMI, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of Levy		Collections of Delinquent Taxes	Total Collections To Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2020	\$ 478,259,512	\$ 446,908,467	93.44%	\$ 24,968,743	\$ 471,877,210	98.67%
2019	449,788,561	408,965,659	90.92%	18,238,870	427,204,529	94.98%
2018	407,034,676	384,282,266	94.41%	12,965,608	397,247,874	97.60%
2017	390,792,627	350,970,845	89.81%	12,468,857	363,439,702	93.00%
2016	353,176,443	320,048,201	90.62%	4,332,986	324,381,187	91.85%
2015	315,966,185	286,106,822	90.55%	8,045,210	294,152,032	93.10%
2014	281,070,226	260,389,830	92.64%	6,206,637	266,596,467	94.85%
2013	262,193,908	251,210,062	95.81%	6,852,822	258,062,884	98.42%
2012	252,157,463	238,225,003	94.47%	12,048,092	250,273,095	99.25%
2011	258,028,695	240,648,308	93.26%	20,676,849	261,325,157	101.28%

Note 1: The County Tax Collector does not allocate delinquent taxes collected by the original tax year levied. Consequently, all collections of delinquent taxes are applied to the immediately prior tax year and, as a result, the percentage for collections to date may exceed 100%.

**CITY OF MIAMI, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Governmental Activities					Premium (Discounts) Accretions	Total	Percent of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Loans Payable	Capital Leases					
2020	\$ 115,240,000	\$ 389,778,811	\$ 13,745,199	\$ 29,641,986	\$ 6,545,073	\$ 554,951,070	2.89%	1,115	
2019	135,315,000	424,332,312	13,745,199	28,521,480	9,128,227	611,042,218	2.59%	1,245	
2018	154,385,000	461,893,102	12,867,726	36,567,263	4,869,802	670,582,893	3.09%	1,393	
2017	174,640,000	455,546,326	-	30,675,052	6,436,510	667,297,889	3.22%	1,426	
2016	189,735,000	451,965,126	-	10,644,628	8,547,344	660,892,098	3.47%	1,449	
2015	205,038,304	468,723,244	-	-	12,257,756	686,019,304	3.92%	1,561	
2014	217,378,253	479,517,651	1,236,279	-	21,334,989	719,467,172	2.43%	1,723	
2013	228,970,771	441,414,431	2,435,917	-	23,465,911	696,287,030	2.37%	1,682	
2012	239,988,415	407,366,796	54,971,864	-	-	702,327,075	2.21%	1,758	
2011	251,566,791	418,172,682	57,119,793	-	-	726,859,266	2.08%	1,820	

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

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

N/A: Information not available

**CITY OF MIAMI, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2020	\$ 115,240,000	\$ 10,458,570	\$ 104,781,430	0.166%	210
2019	135,315,000	9,649,590	125,665,410	0.213%	256
2018	154,385,000	9,425,837	144,959,163	0.272%	301
2017	174,640,000	5,580,816	169,059,184	0.341%	361
2016	189,735,000	3,449,542	186,285,458	0.418%	408
2015	205,038,304	1,810,611	203,227,693	0.509%	462
2014	217,378,253	3,054,873	214,323,380	0.607%	513
2013	228,970,771	3,588,864	225,381,907	0.688%	545
2012	239,988,415	1,951,991	238,036,424	0.961%	657
2011	251,566,791	336,520	251,230,271	0.906%	693

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

- (1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 224 for property value data.
- (2) See the Schedule of Demographic and Economic Statistics on page 233 for population data.

**CITY OF MIAMI, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2020**

Government Unit	Net Debt Outstanding	Percentage Applicable to the City of Miami (1)	Amount Applicable to the City of Miami
Debt Repaid with Property Taxes:			
Miami-Dade County	\$ 2,282,020,000	19.00%	\$ 433,583,800
Miami-Dade County School Board	915,518,000	19.00%	<u>173,948,420</u>
Subtotal, Overlapping Debt			607,532,220
City of Miami, Florida Direct Debt (Includes special obligation, revenue bonds, loans, premium (discount) accretion and capital leases)			<u>554,951,070</u>
Total Direct and Overlapping Debt			<u>\$ 1,162,483,290</u>

Sources: Data provided by the Miami-Dade County Finance Department and the Miami-Dade County School Board.

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Miami. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

- (1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Value that is within the City's boundaries and dividing it by the County's and School Board's total taxable assessed value. This approach was also used for the other debt.

**CITY OF MIAMI, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt Limit	\$ 9,219,517,382	\$ 8,539,422,902	\$ 7,700,217,064	\$ 7,144,383,602	\$ 6,391,518,217	\$ 5,688,668,194	\$ 4,990,151,631	\$ 4,599,936,687	\$ 4,533,761,406	\$ 4,383,368,881
Total Net Debt Applicable to Limit	104,781,430	125,665,411	142,403,521	169,059,184	186,262,069	203,204,305	214,300,991	225,381,907	238,036,415	251,229,541
Legal Debt Margin	<u>\$ 9,114,735,952</u>	<u>\$ 8,413,757,491</u>	<u>\$ 7,557,813,543</u>	<u>\$ 6,975,324,418</u>	<u>\$ 6,205,256,148</u>	<u>\$ 5,485,463,889</u>	<u>\$ 4,775,850,640</u>	<u>\$ 4,374,554,780</u>	<u>\$ 4,295,724,991</u>	<u>\$ 4,132,139,340</u>
Total Net Debt Applicable to the Limit as a percentage of Debt Limit	1.14%	1.47%	1.85%	2.37%	2.91%	3.57%	4.29%	4.90%	5.25%	5.73%
Net Assesed Value	\$ 63,007,642,722									
Less Homestead Exempt Valuation	<u>(1,544,193,509)</u>									
Total Assessed Value	<u>\$ 61,463,449,213</u>									
Debt Limit for Bonds (15% of Total Assessed Value)	<u>\$ 9,219,517,382</u>									
Present Debt Application of Debt Limitation										
General Obligation Debt	115,240,000									
Less Amount Available in Debt Service Fund	<u>(10,458,570)</u>									
Total Net Debt Applicable to Limit	<u>104,781,430</u>									
Legal Debt Margin	<u>\$ 9,114,735,952</u>									

**CITY OF MIAMI, FLORIDA
 PLEDGED REVENUE COVERAGE
 LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Ad-Valorem Revenues (1)	Debt Service		2x Annual Debt Service	Coverage (2)
		Principal	Interest		
2020	\$ 446,908,467	\$ 20,075,000	\$ 2,957,634	\$ 46,065,269	9.70
2019	408,965,659	19,070,000	3,423,817	44,987,634	9.09
2018	384,282,266	20,255,000	3,941,109	48,392,218	7.94
2017	363,439,702	17,145,000	9,490,770	53,271,540	6.82
2016	324,381,189	14,908,304	9,123,918	48,064,444	6.75
2015	294,152,040	12,339,949	13,741,375	52,162,647	5.64
2014	266,575,890	11,592,499	13,780,696	50,746,390	5.25
2013	258,507,816	11,017,644	13,732,200	49,499,688	5.22
2012	250,273,095	11,578,375	13,673,035	50,502,820	4.96
2011	261,325,154	14,237,664	13,782,766	56,040,860	4.66

Note:

- (1) Ad valorem revenues shall mean all legally available revenues and taxes of the governmental unit in the Funds (defined as the general fund, special revenue funds, the capital project funds, the special assessment funds, and the expandable trust fund(s)) derived from any source whatever other than ad valorem taxation on real and personal property, including appropriated fund balances in the funds and applicable operating transfers (in).
 Non-Ad Valorem Revenues are required to be two times greater than projected debt service.
- (2) The Sunshine State Government Financing Loans require that available non-ad valorem revenues be two times the annual projected debt service for all debt other than general obligation debt of the City.

**CITY OF MIAMI, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Population(1)(2)	Personal Income (Amounts Expressed in Thousands) (3)	Personal Income(3)	Median Age (1)	School Enrollment (4)	Unemployment Rate (5)(6)
2020	497,924	\$ -	\$ -	39	347,069	8.0%
2019	490,947	19,170,989	39,049	39	350,040	3.1%
2018	481,333	23,576,653	48,982	39	354,172	4.1%
2017	467,872	21,680,253	46,338	39	356,086	4.6%
2016	456,089	20,724,684	45,440	39	356,480	5.0%
2015	439,509	19,021,071	43,278	39	355,913	5.5%
2014	417,650	17,492,435	41,883	39	349,553	5.6%
2013	413,892	16,506,013	39,880	38	348,230	9.3%
2012	399,457	15,522,899	38,860	38	345,635	9.9%
2011	399,457	15,113,056	37,834	38	347,133	11.5%

Sources:

- (1) United States Census Bureau (From FY11 and FY12)
- (2) Bureau of Economic Analysis, U.S. Department Commerce (From FY13 to FY20)
- (3) Bureau of Economic Analysis, U.S. Department Commerce
- (4) Miami-Dade County School Board Budget Office
- (5) Florida Agency for Workplace Innovation, Office of Workplace Information Services, Labor Market Statistics (From FY11 to FY19)
- (6) U.S. Bureau of Labor Statistics (FY20)

* FY 2020 Personal Income Information not available

**CITY OF MIAMI, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2020			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	37,696	1	3.3%	54,861	1	4.8%
Miami-Dade County Employer	25,502	2	2.3%	30,000	2	2.6%
Federal Government	19,200	3	1.7%	19,400	4	1.7%
Florida State Government	17,100	4	1.5%	17,600	5	1.5%
University of Miami	12,818	5	1.1%	13,233	9	1.3%
Baptist Health South Florida	11,353	6	1.0%	14,865	8	1.2%
American Airlines	11,031	7	1.0%			
Jackson Health System	9,797	8	0.9%			
Publix Supermarkets	4,604	9	0.4%			
City of Miami	3,997	10	0.4%			
City of Miami Beach				17,000	6	1.5%
World Fuel Services Corporation				14,999	7	1.3%
Ryder Truck Rental				12,500	10	1.1%
Burger King				28,700	3	2.5%
Total	153,098		13.6%	223,158		19.5%

Sources: The Beacon Council, Miami Florida. Most recent available.
The School Board Of Miami-Dade County, Florida Comprehensive Annual Financial Report 2020

CITY OF MIAMI, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of Employees:										
General Government	658	638	674	642	608	519	538	540	533	505
Planning and Development	185	179	169	152	138	135	126	124	111	96
Community Development	35	35	35	35	35	38	40	43	43	60
Public Works	591	583	572	573	517	506	452	443	442	442
Public Safety	2,692	2,648	2,599	2,580	2,548	2,448	2,338	2,286	2,282	2,283
Public Facilities	57	59	63	63	54	41	41	42	41	41
Parks and Recreation	299	294	300	301	279	196	192	178	178	182
Total Number of Employees	4,517	4,436	4,412	4,346	4,179	3,883	3,727	3,656	3,630	3,609

Source: City of Miami, Budget Department

**CITY OF MIAMI, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Community Development:										
Entitlements/Grants Received	\$ 11,629	\$ 20,921	\$ 19,401	N/A	\$ 19,287	\$ 19,034	\$ 19,239	\$ 18,794	\$ 24,364	\$ 33,491
Public Safety:										
Police:										
Part 1 Crimes - (1)	17,275	20,462	20,360	23,269	23,043	23,709	25,208	25,898	28,070	27,045
Part 1 Arrests - (1)	2,687	2,971	3,188	2,456	3,239	3,108	3,715	3,837	4,166	4,295
Part 2 Arrests - (2)	9,310	18,748	17,205	17,898	21,732	22,564	27,580	26,329	25,155	22,269
Fire:										
Number of Fire Calls	15,889	15,437	15,285	19,090	14,445	13,970	12,736	13,131	15,122	16,686
Number of EMS Calls	93,107	81,462	82,711	86,865	87,977	86,038	83,697	79,544	79,279	81,638
Number of Alarms	108,996	96,899	97,996	105,955	102,422	100,008	96,433	92,675	94,401	98,324
Planning and Development:										
Certificate of Use Permits Used	22,810	22,762	25,779	22,018	26,739	21,191	23,399	20,860	20,907	20,775
Business Tax Receipts Issued	21,411	23,368	24,144	21,592	26,661	22,566	33,877	29,686	23,117	22,478
Culture and Recreation:										
Summer Food Program - Meals Served (Lunches)	N/A	N/A	N/A	N/A	N/A	N/A	123,925	119,603	98,129	92,737
Summer Food Program - Meals Served (Snacks)	N/A	N/A	N/A	N/A	N/A	N/A	123,425	122,512	106,449	87,963
Solid Waste:										
Refuse Collected (Tons/Day)	383	635	709	693	562	693	675	643	586	551
Recyclables Collected (Tons/Day)	48	54	45	56	52	39	48	52	14	14

Sources: Various City Departments.

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

(1) Part 1 crimes and arrests include murder, rape, robbery, aggravated assault, burglary, larceny, and motor vehicle theft.

(2) Part 2 arrests include all other arrests that are not Part 1 crimes.

N/A = Information not available

**CITY OF MIAMI, FLORIDA
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Public Safety:										
Police:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Sub-Stations	3	3	3	3	3	3	3	3	3	3
Fire:										
Fire Stations	15	15	15	15	15	15	14	14	14	14
Solid Waste:										
Collection Trucks	160	151	170	164	148	141	143	144	144	160
Public Works:										
Streets (Miles - Paved)	661.6	661.6	661.9	661.9	663.2	663.5	663.5	663.8	662.1	662.1
Streets (Miles - Unpaved)	0.82	0.84	0.84	0.84	0.84	0.8	0.8	0.9	1.1	1.1
Transportation:										
Street Resurfacing (Miles)	N/A	N/A	N/A	23.1	24.0	41.0	27.7	23.7	23.7	18.3
Culture and Recreation:										
Parks Acreage	1,444	1,316	1,316	1,316	1,497	936	897	897	897	894
Parks	147	145	145	145	143	131	127	127	127	112
Swimming Pools	18	15	15	15	15	15	15	15	15	15
Tennis Courts	48	65	65	65	61	61	61	61	61	61
Community Centers	43	43	43	43	34	43	35	34	34	34
Basketball Courts	91	71	71	71	71	71	71	71	71	71
Water Playgrounds	6	6	6	6	5	5	4	4	3	2
Soccer Fields	15	15	15	15	15	15	15	15	13	13
Football Fields	9	9	9	9	9	9	9	9	9	9
Baseball Fields	29	30	30	30	30	30	30	30	30	30
Open Practice Fields	29	29	29	29	2	2	2	2	2	2
Cricket Field	-	-	-	-	-	1	1	1	1	1

Sources: Various City Departments.

Note: No Capital asset Indicators are available for the general government function.

N/A=Information not available

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About the Cover
View of Downtown Miami

The Finance Department would like to extend a special recognition to Richard Rios, GSA-Graphics Reproduction Section, for his creativity with the production of the Comprehensive Annual Financial Report.

City of Miami, Florida Finance Department
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COMPREHENSIVE ANNUAL FINANCIAL REPORT

City Of Miami, Florida

FISCAL YEAR ENDED
September 30, 2020

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