

CITY OF MIAMI, FLORIDA

POPULAR ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDED
SEPTEMBER 30, 2022



POPULAR ANNUAL FINANCIAL REPORT



Prepared By:
The Finance Department

Erica T. Paschal-Darling, CPA
Director

Noel G. Ramos
Controller

Munirah Daniel, CPA
Assistant Director

Armando J. Blanco
Treasurer

FISCAL YEAR ENDED SEPTEMBER 30, 2022



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COVER PHOTO

Miami Skyline Stock photos by:

Jonathan Martell

The Finance Department would like to extend a special recognition to GSA-Graphics Division, for his creativity and support with the production of the Popular Annual Financial Report

City of Miami, Florida Finance Department
444 SW 2 Avenue, 6th Floor, Miami, Florida 33130

ABOUT the POPULAR ANNUAL FINANCIAL REPORT (PAFR)

The Popular Annual Financial Report (PAFR) is an unaudited summary report of the financial activities of the City and is prepared primarily from detailed information contained in the City's 2022 Annual Comprehensive Financial Report, with selected information from Annual Comprehensive Financial Reports prepared for earlier years.

The Annual Comprehensive Financial Report is prepared in accordance with generally accepted accounting principles (GAAP) and includes audited financial statements. As such, it provides much more detail as well as full disclosure of all material events, both financial and non-financial. The GAAP presentation also includes the City's component units (related organizations) and information on individual funds.

The information in the Annual Comprehensive Financial Report by its nature can be technical and complex and as such not as useful to citizens wishing to gain an overview of the City's finances. The PAFR has been prepared to simplify the information in the Annual Comprehensive Financial Report and better inform the public about the overall financial condition of the City, without the heavy use of technical accounting terms or excessive detail. The PAFR is not intended to provide a complete financial picture of the City in accordance with GAAP.

Questions or feedback concerning any of the information provided in this report or requests for additional financial information may be directed to the City's Finance Department via mail to 444 SW 2nd Avenue, 6th Floor, Miami, Florida 33130.

TO VIEW THE CITY'S ANNUAL COMPREHENSIVE FINANCIAL REPORT AND POPULAR ANNUAL FINANCIAL REPORT (PAFR) PLEASE VISIT:

<http://archive.miamigov.com/Finance/financialInfo.html>

ABOUT OUR CITY

POPULAR ANNUAL FINANCIAL REPORT 2022



The City of Miami was incorporated in 1896. 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 126 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.

The City Charter was adopted by the electors of the City of Miami 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 Miami-Dade County, Florida ("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 cities' powers but supplements them. The County can assume 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. 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.

CITY SERVICES

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



CITY OF MIAMI, FLORIDA

POPULAR ANNUAL FINANCIAL REPORT 2022



MISSION STATEMENT

Miami is a modern and diverse city that is a global leader in technology, innovation, and resiliency.

VISION

The City of Miami 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.



Francis X. Suarez
Mayor



Alex Díaz de la Portilla
Commissioner - District 1



Sabina Covo
Commissioner - District 2



Joe Carollo
Commissioner - District 3
Vice-Chairman



Manolo Reyes
Commissioner - District 4



Christine King
Commissioner - District 5
Chairwoman



Arthur Noriega V
City Manager



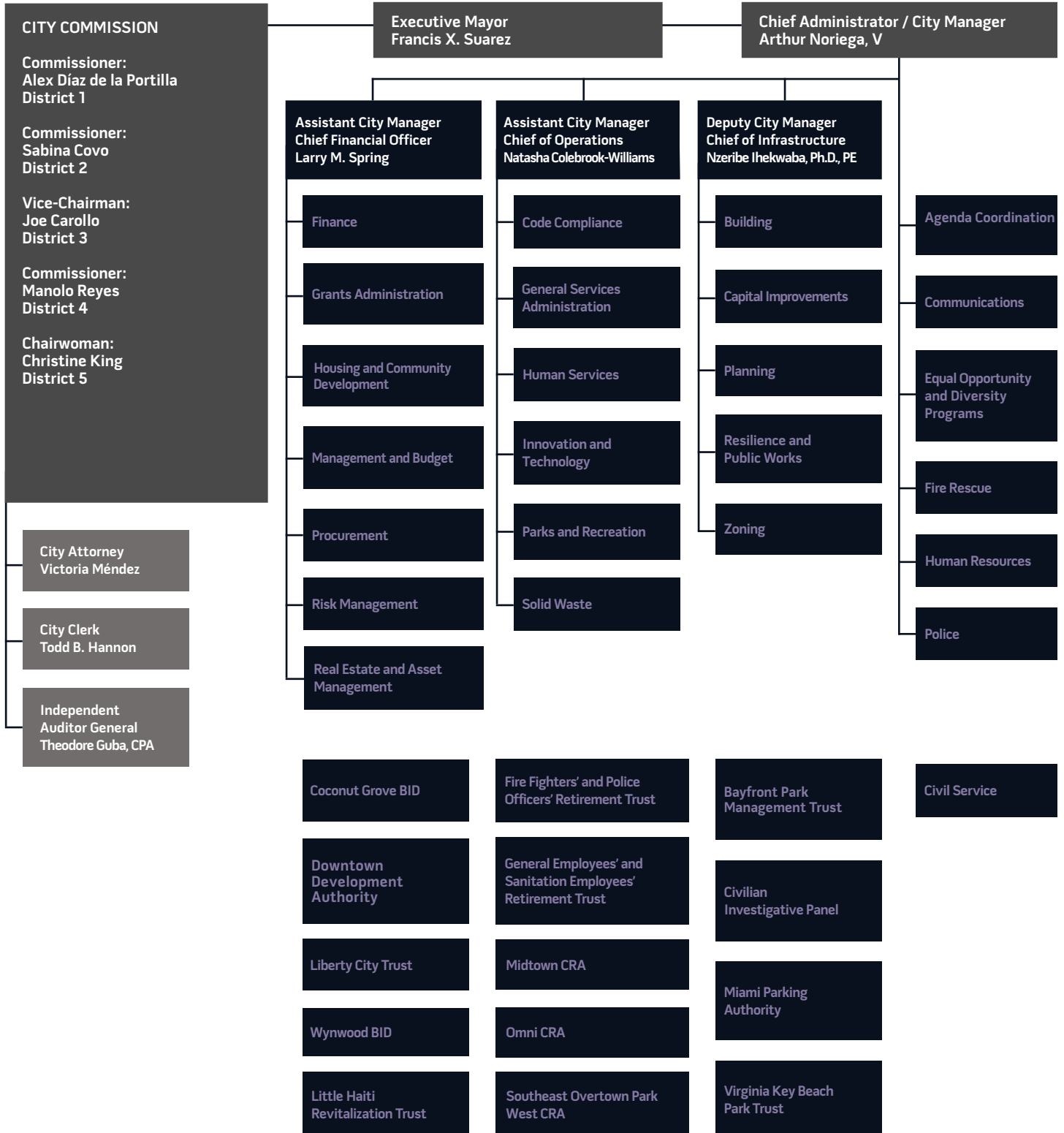
Todd B. Hannon
City Clerk



Victoria Méndez
City Attorney

CITY ORGANIZATIONAL CHART

POPULAR ANNUAL FINANCIAL REPORT 2022



GEOGRAPHIC LOCATION AND POPULATION

POPULAR ANNUAL FINANCIAL REPORT 2022

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 459,224 residents according to the Bureau of Economic and Business research, University of Florida. 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.

COMMISSION DISTRICTS



DISTRICT 1:
Commissioner
Alex Diaz de la Portilla



DISTRICT 2:
Commissioner
Sabina Covo



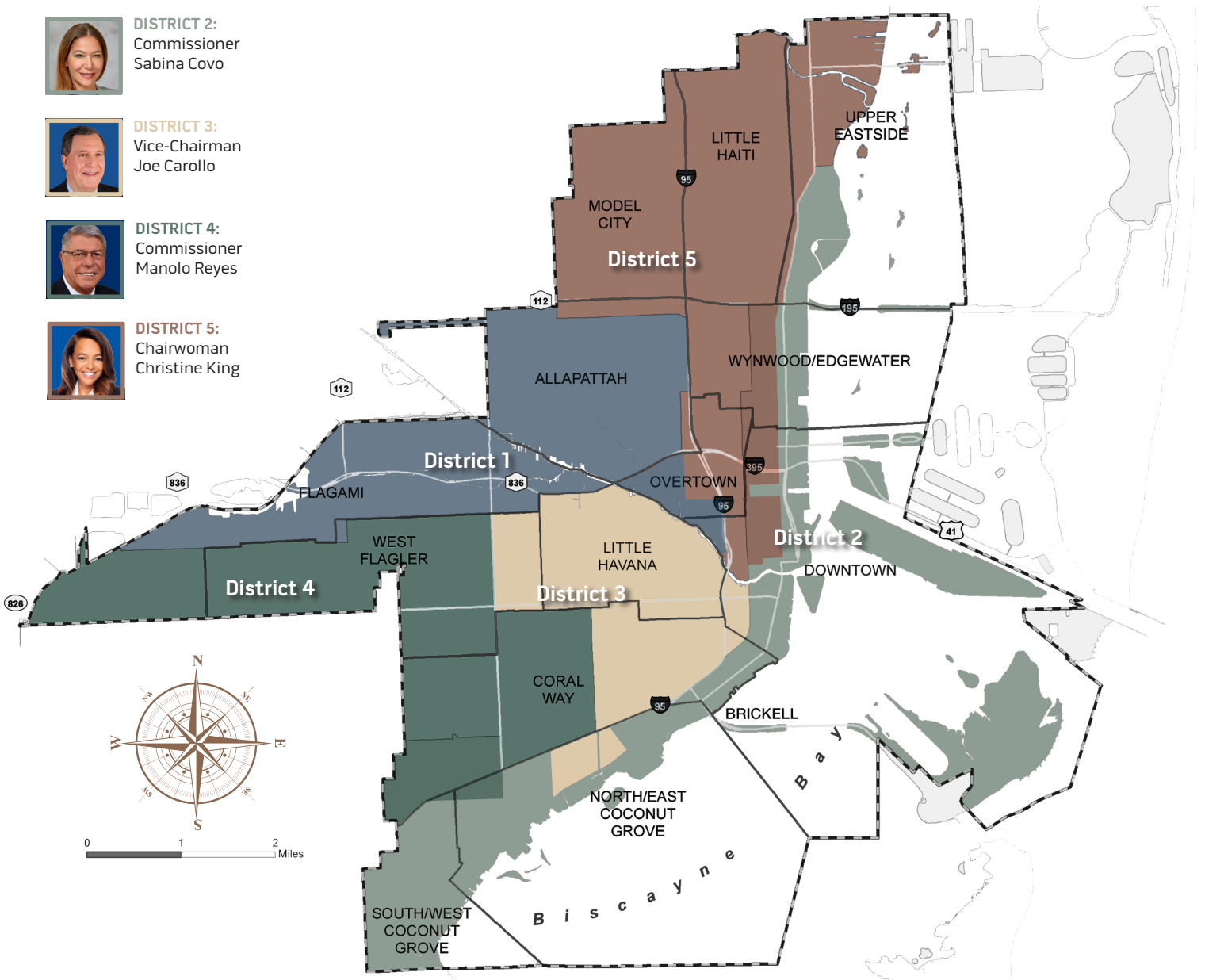
DISTRICT 3:
Vice-Chairman
Joe Carollo



DISTRICT 4:
Commissioner
Manolo Reyes



DISTRICT 5:
Chairwoman
Christine King



MIAMI BY THE NUMBERS

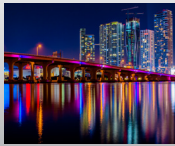
POPULAR ANNUAL FINANCIAL REPORT 2022

CITY EMPLOYEES

4,576

MIAMI AREA

35.87
Sq. Miles



POPULATION

459,224

The City of Miami is the largest of 34 municipalities that make up Miami-Dade County

POLICE

1 Station
3 Sub-stations

PUBLIC WORKS

661.6
Streets (miles paved)

FIRE

15
Stations

PARK & RECREATION

147
Parks
43
Community Centers

ECONOMIC OUTLOOK

POPULAR ANNUAL FINANCIAL REPORT 2022

The economic challenges caused by the COVID-19 pandemic proved to be temporary with Tourism in Miami recovering quickly. Developers PMG, Greybrook, Mohari Hospitality, S2 Development and Hilton broke ground on Miami's first 1,000-foot-tall project, the Waldorf Astoria Hotel & Residences. The 1,049-foot tower at 300 Biscayne Boulevard in Downtown Miami is predicted to be the tallest residential tower south of New York upon completion in 2027.

Miami's Brickell neighborhood is seeing a flood of new apartments and condominiums as a result of company relocations and office expansions in Downtown Miami. Alta Development recently purchased a half-acre in Brickell for \$15 million, with plans to build a 38-story tower with 320 apartments; Newguard Development Group is planning a 2-million-sq-ft. project that includes a pair of condo towers and an apartment building along the Miami River; Menesse Condos and Investee, along with their Miami-based partner Lucid Investment Group, will build a 24-story apartment building with 350 units just south of Brickell City Centre.

The Florida Department of Economic Opportunity announced that the Miami metro area added 58,500 new private sector jobs, a 5.4 percent increase over the year. The Miami metro area led the metro areas in job gains over the year in three major industries: trade, transportation, and utilities, increasing by 16,600 jobs; education and health services, increasing by 11,700 jobs; and information, increasing by 1,200 jobs. The local unemployment rate in Miami area decreased from the previous year with Miami reporting a 2.0 percent unemployment rate as of January 2023, a decrease of 1.2 percent points over the past year.

The Miami area economy has demonstrated an ability to bounce back from past challenges, benefiting from continuous strong immigration, resilient domestic and international tourism, and leveraging various intrinsic strengths including its deep trade and transportation infrastructure and access to Latin American markets.





Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Miami
Florida**

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2021

The Government Finance Officers Association of The United States and Canada (GFOA) has given an award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Miami, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2021. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

A GFOA award in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

The City of Miami, Florida was also awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its Annual Comprehensive Financial Report for year ended September 30, 2021. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is also valid for a period of one year. We believe our Annual Comprehensive Financial Report continues to conform to the Certificate of Achievement program requirements, and we have also submitted our Annual Comprehensive Financial Report for the current year to the GFOA.



BUDGET PROCESS

POPULAR ANNUAL FINANCIAL REPORT 2022

1

END OF FEBRUARY

Department Budget Submittals

2

MARCH

Mayor delivers "State of the City" address to City residents

3

APRIL THROUGH MAY

Budget workshops are conducted with the department and budget analysts. Public Hearings are held for citizen's comments.

4

JULY

Proposed Budget is finalized and introduction of Budget Ordinance to the City Commission. Commission also votes on the proposed millage rate.

5

SEPTEMBER

Review of Budget Ordinance and Public Hearings with City Manager and department directors

6

LATE SEPTEMBER

Adoption of Budget Ordinance

The annual budget serves as the foundation for the City's financial planning and control. The City's fiscal year is from October 1st to September 30th. The Mayor is required to prepare and deliver a budgetary address annually to the residents of the City.

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.

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.



FINANCIAL HIGHLIGHTS

POPULAR ANNUAL FINANCIAL REPORT 2022

The information provided is summarized and represents only selected funds; therefore, it is not in accordance with generally accepted accounting principles (GAAP) and is not intended to represent all of the City's component units. The following table is a summary of select financial data for the past two fiscal years:

FINANCIAL SUMMARY

GOVERNMENTAL ACTIVITIES

NET POSITIONS	2022	2021
Assets	\$ 2,299,105,624	\$ 1,965,193,186
Deferred Outflows	712,257,594	573,825,255
Liabilities	3,111,775,783	3,072,883,367
Deferred Inflows	794,384,888	375,123,936
Total Net Position (Deficit)	(894,797,454)	(908,988,863)
REVENUES		
Governmental Activities	1,227,856,410	1,105,091,240
Total Revenues	1,227,856,410	1,105,091,240
EXPENSES		
Governmental Activities	1,213,665,001	1,227,209,415
Total Expenditures	1,213,665,001	1,227,209,415
CAPITAL ASSETS		
Governmental Activities	1,110,009,806	1,076,256,328
Total Capital Assets	1,110,009,806	1,076,256,328
LONG-TERM OBLIGATIONS		
Governmental Activities	479,842,688	539,567,520
Total Long-Term Obligations	479,842,688	539,567,520

Governmental activities of the City – general government, planning, and development, community development, community redevelopment areas, lease financing, public works, public safety, public facilities, parks and recreation, interest on long- term debt.

THE CITY'S NET POSITION

POPULAR ANNUAL FINANCIAL REPORT 2022

The Government-wide Balance Sheet, known as the Statement of Net Position, presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Increases and decreases in net position serve as an indicator of the City's financial position and of the results of the City's operations.

The liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows of resources at the close of the 2022 fiscal year by approximately \$894.8 million (net position deficit).

One portion of the City's net position is its investment in capital assets (e.g., infrastructure, land, buildings, machinery, and equipment), which is reported 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 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, 2022, the City's net investment in capital assets was approximately \$715.5 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, 2022, the City's portion of restricted net position was approximately \$397.3 million.

The remaining portion of the City's net position represents an unrestricted net deficit of approximately \$2.0 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 overall net position increased by approximately \$14.2 million compared to the prior fiscal year.

STATEMENT OF NET POSITION GOVERNMENT ACTIVITIES

ASSETS	2022	2021	CHANGE (\$)	CHANGE (%)
Current and Other Assets	\$ 1,189,095,818	\$888,936,858	\$ 300,158,960	33.77%
Capital Assets	1,110,009,806	1,076,256,328	33,753,478	3.14%
Total Assets	2,299,105,624	1,965,193,186	333,912,438	16.99%
DEFERRED OUTFLOWS OF RESOURCES	712,257,594	573,825,255	138,432,339	24.12%
LIABILITIES				
Other Liabilities	326,933,135	328,328,727	(1,395,592)	-0.43%
Long-Term Liabilities	2,784,842,648	2,744,554,640	40,288,008	1.47%
Total Liabilities	3,111,775,783	3,072,883,367	38,892,416	1.27%
DEFERRED INFLOWS OF RESOURCES	794,384,888	375,123,936	419,260,952	111.77%
NET POSITION (Deficit)				
Net Investment in Capital Assets	715,473,122	629,956,484	85,516,638	13.58%
Restricted	397,310,704	426,214,523	(28,903,819)	-6.78%
Unrestricted (Deficit)	(2,007,581,280)	(1,965,159,870)	(42,421,410)	2.16%
Total Net Position (Deficit)	\$ (894,797,454)	\$(908,988,863)	\$ 14,191,409	-1.56%

GOVERNMENT FUND EXPENSES

POPULAR ANNUAL FINANCIAL REPORT 2022

WHERE DOES THE MONEY GO?

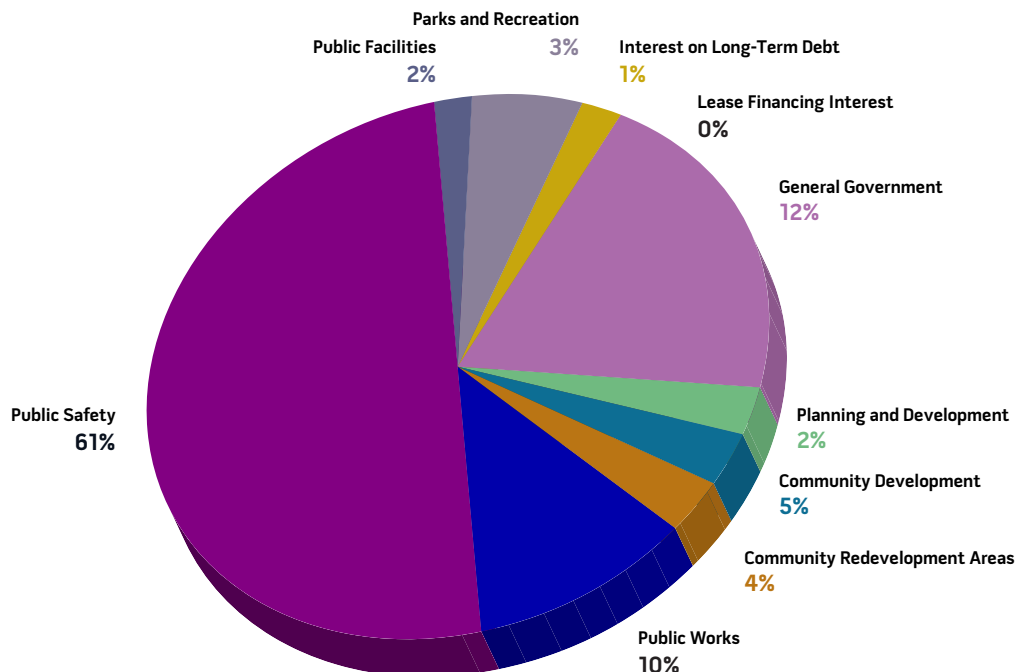
During fiscal year 2022, expenses for governmental activities decreased by \$13.5 million primarily due to Parks and Recreation expenses decreasing by \$18.4 million and Community Redevelopment Areas expenses increasing by \$4.8 million during the current fiscal year.

The following schedule reflects a summary of expenses compared to the prior year:

TOTAL EXPENSES

GOVERNMENTAL ACTIVITIES

EXPENSES	2022	2021	2020
General Government	\$ 139,895,526	\$ 181,802,024	\$ 177,167,727
Planning and Development	26,342,054	32,322,698	29,291,564
Community Development	64,951,670	49,845,139	29,159,537
Community Redevelopment Areas	46,524,287	41,687,355	48,200,294
Public Works	122,261,123	128,492,915	116,448,800
Public Safety	736,037,131	693,848,367	602,699,416
Public Facilities	18,193,540	20,286,822	19,575,268
Parks and Recreation	41,850,258	60,233,253	54,919,137
Interest on Long-Term Debt	17,603,609	18,690,842	18,504,420
Lease Financing Interest	5,803		
Total Expenses	\$1,213,665,001	\$ 1,227,209,415	\$ 1,095,966,163



GOVERNMENT FUND REVENUES

POPULAR ANNUAL FINANCIAL REPORT 2022

WHERE DOES THE MONEY COME FROM?

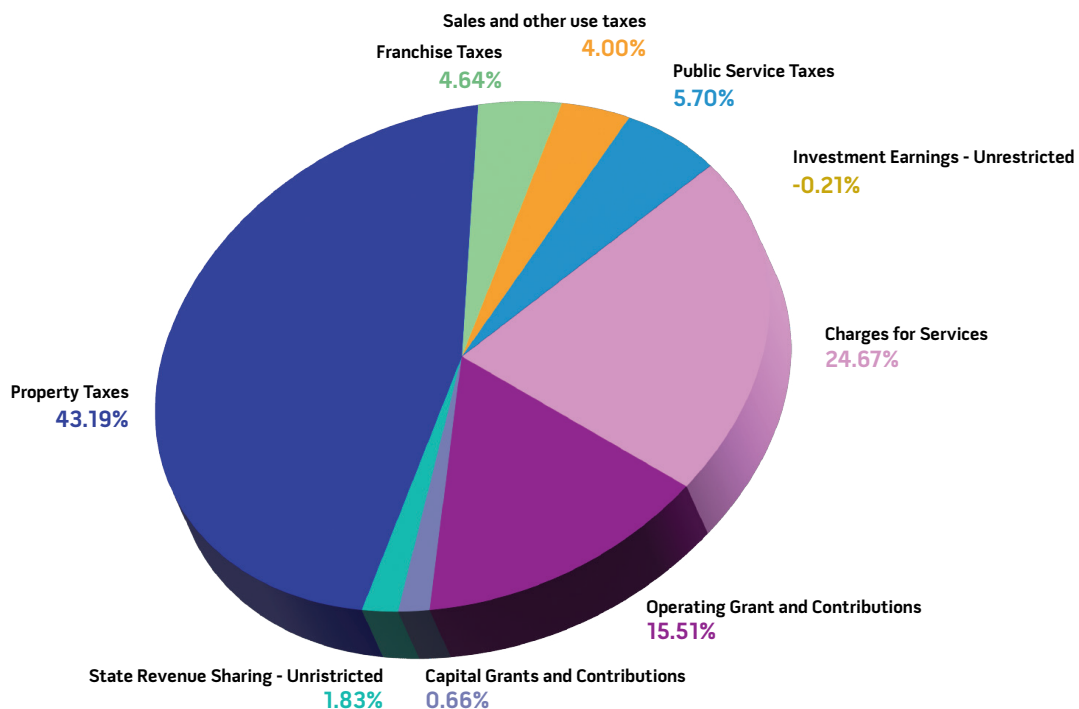
During fiscal year 2022, total revenues for governmental activities increased over the prior year. Specifically, property taxes increased over the prior year by \$25.2 million, an increase of 5.0 percent, which was primarily driven by new construction. Also, charges for services increased by 25 percent over the prior year primarily driven by the economy's recovery from the effects of the COVID 19 pandemic.

The following schedule reflects a summary of revenue compared to the prior year:

TOTAL REVENUES

GOVERNMENTAL ACTIVITIES

PROGRAM REVENUES	2022	2021	2020
Charges for Services	\$ 302,932,638	\$ 242,502,030	\$ 236,702,616
Operating Grants and Contributions	190,492,332	162,278,864	120,557,951
Capital Grants and Contributions	8,060,969	19,238,489	7,128,248
GENERAL REVENUE			
Property Taxes	530,270,191	505,088,763	471,877,220
Franchise Taxes	57,001,420	50,339,450	49,083,039
State Revenue Sharing - Unrestricted	22,494,052	18,716,613	16,310,689
Sales and Other Use Taxes	49,108,943	40,024,004	32,664,564
Public Service Taxes	70,042,172	65,846,228	64,646,386
Gain (loss) Sale of Property			13,537,217
Investment earnings/(losses) - unrestricted	(2,546,307)	1,056,799	12,061,606
Total Revenues	\$ 1,227,856,410	\$ 1,105,091,240	\$ 1,024,569,536



SUMMARY OF CAPITAL ASSETS

POPULAR ANNUAL FINANCIAL REPORT 2022

INVESTING IN OUR COMMUNITY

The City's capital assets as of September 30, 2022, is \$1.1 billion. Capital assets includes land, buildings, improvements, machinery, equipment, and infrastructure. The total increase in capital assets from the end of the prior fiscal year is approximately \$33.8 million.

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

- Land increased approximately \$7.2 million.
- Construction in progress increased approximately \$59.9 million. The total transfers out and deletions of construction in progress amounted to approximately \$21.8 million; however, there was an addition of approximately \$81.7 million in new expenditures.
- Buildings decreased by approximately \$7.8 million. The decrease is primarily attributed to \$7.8 million in depreciation expense.
- Improvements decreased by approximately \$7.2 million. The projects completed during the fiscal year and transferred from construction in progress totaled \$0.7 million. There was also an addition of \$0.1 million. These transfers and additions are offset by depreciation expense and retirements incurred for the current fiscal year which net to \$8.1 million.
- Machinery and Equipment decreased by approximately \$2.4 million. There was \$16.3 million in additions, primarily attributed to the acquisition of Fire and Solid Waste heavy fleet vehicles and Police and Fire equipment. These expenditures are offset by \$7.6 million in retirements and approximately \$11.1 million in depreciation expense for the current fiscal year.
- Infrastructure decreased by approximately \$15.9 million. The projects completed during the fiscal year and transferred from construction in progress totaled \$16.0 million and were primarily for roadway improvements and seawall projects. This was offset by \$32.0 million in depreciation expense for the current fiscal year.

CAPITAL ASSETS (NET OF DEPRECIATION)

GOVERNMENTAL ACTIVITIES

	2022	2021
Land	\$ 129,779,204	\$ 122,601,250
Construction-in-Progress	261,904,470	202,008,071
Buildings	185,280,904	193,053,271
Improvements	46,266,327	53,513,745
Machinery and Equipment	57,989,784	60,381,452
Infrastructure	428,789,117	444,698,539
Total Capital Assets	\$ 1,110,009,806	\$ 1,076,256,328

LONG-TERM OBLIGATIONS

POPULAR ANNUAL FINANCIAL REPORT 2022

As of September 30, 2022, the City's long-term obligations totaled \$2.9 billion. Of this amount, \$98.5 million is due within one year. The long-term obligations for the City include claims payable, debt, compensated absences, net pension liability, other post-employment benefit (OPEB) obligations, and leases.

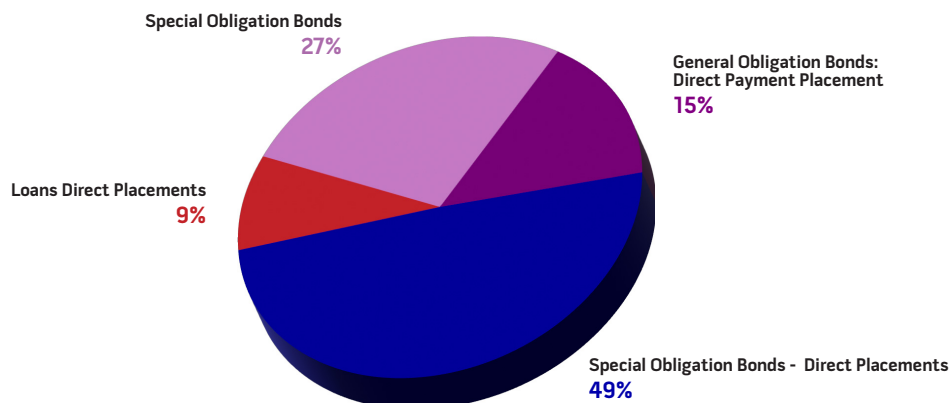
The claims payable balance of \$226.1 million includes an accrual of \$1.6 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution, \$50 million for potential legal claims and \$174.5 million in connection with the City's self-insurance program.

GOVERNMENTAL ACTIVITIES

LONG-TERM OBLIGATIONS	Ending Balance as of September 30, 2022	Amount Due Within One Year
General Obligation Bonds – Direct Placement	\$ 71,280,000	\$ 8,255,000
Special Obligation Bonds - Direct Placement	234,200,040	14,085,971
Other Direct Placements	44,057,648	12,224,827
Special Obligation Bonds	130,305,000	9,745,000
Total Debt Outstanding	479,842,688	44,310,798
Bond Premium (Discounts)	4,909,844	
Compensated Absences	93,646,983	
Claims Payable	226,121,242	8,610,708
Other Post Employment Benefits	777,314,329	45,489,641
Benefits Net Pension Liability	1,301,418,710	
Lease Liability	74,241	43,653
Total Long-Term Obligations	\$ 2,883,328,037	\$ 98,454,800

The City had total debt outstanding of \$479.8 million plus \$4.9 million of unamortized bond premiums as of September 30, 2022. Of this amount, \$71.3 million is backed by Limited Ad Valorem Tax Revenue; the remainder represents Special Obligation, Revenue bonds and leases which are secured solely by Non-Ad Valorem Revenue sources.

LONG TERM DEBT



CASH AND INVESTMENTS

POPULAR ANNUAL FINANCIAL REPORT 2022

TYPES OF RISK

Interest Rate Risk - the risk that the fair value of the City's investments will decrease as a result of an increase in interest rates.

Credit Rate Risk – the risk that the City will not recover its investments due to the inability of the issuer to fulfill its obligation.

Custodial Credit Risk – the risk that, in the event of failure of the issuer, the City will not be able to recover the value of its deposits, investments, or collateral securities that are in possession of an outside party.

WAYS THE CITY MITIGATES RISK

Interest Rate Risk - to limit its exposure to fair value losses arising from rising interest rates, the City's Investment Policy limits the maturity of an investment to a maximum of five years.

Credit Rate Risk – in order to prevent over concentration by investment type, the City's Investment Policy provides for diversification of its portfolio which establishes limitations on portfolio composition by investment type and by issuer.

Custodial Credit Risk – the City's Investment Policy requires that all securities be registered in the name of the City and be held with a third party custodian. The policy also requires that all securities purchased and all collateral obtained by the City should be properly designated as an asset of the City.

As of September 30, 2022, 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:

Investment Type	Balance	Standard & Poor's Rating	Moody's Rating
United States Treasury Notes	\$ 182,205,850	AA+	Aaa
Federal National Mortgage Association	16,855,754	AA+	Aaa
Federal Home Loan Mortgage Corp.	20,414,908	AA+	Aaa
Federal Home Loan Bank	4,514,802	AA+	Aaa
Corporate Notes	186,510,365	A-	A3
Commercial Paper	42,151,394	A-1	P-1
Supranational Notes	237,441,650	AAA	Aaa
Money Market Fund	8,886,177	AAAm	Aaa-mf
Total Investments	699,016,112		
Bank Deposits	199,129,318		
Total Pooled Cash, Cash Equivalents and Investments	\$ 898,145,430		

FUND BALANCE

POPULAR ANNUAL FINANCIAL REPORT 2022

The following is a description of the City's fund balance classifications:

Non Spendable 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 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 resolution of the City's highest level of decision making authority, which is the City Commission. Once adopted by resolution, a resolution 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.

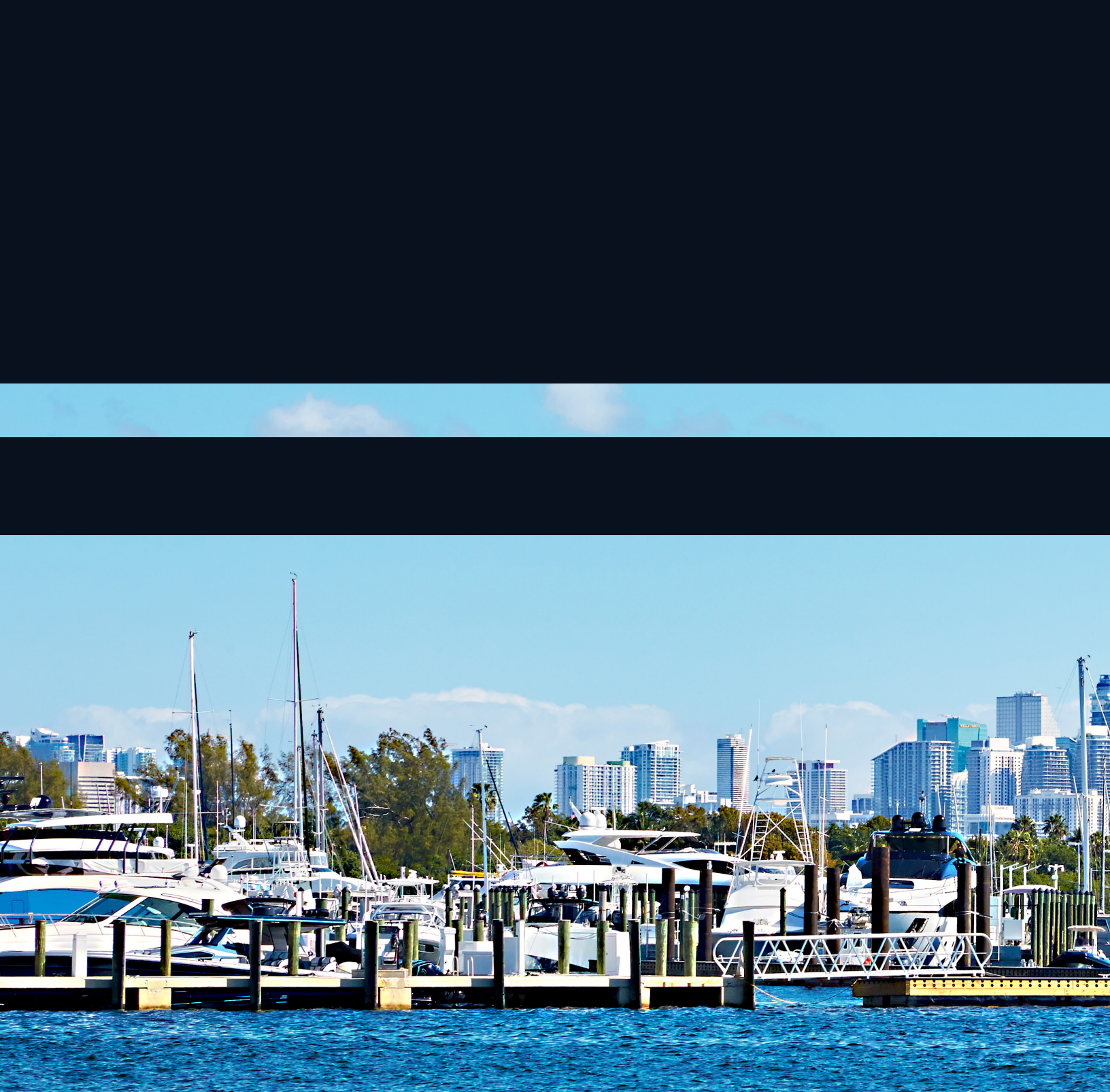
Unassigned Fund Balance – This amount is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. An assigned fund balance cannot result in an unassigned fund balance deficit.

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 \$188.2 million. Of this amount, the City has approximately \$109.9 million retained as designated fund balance, which includes \$61.2 million as restricted, approximately \$37.9 million is reported as non-spendable for prepaid expenses and advances, approximately \$10.8 million is designated as assigned fund balance, and approximately \$78.3 million is unassigned fund balance in accordance with the City's Financial Integrity Ordinance.

The General Fund's fund balance had a net increase of approximately \$30.7 million during the current fiscal year. Although expenditures increased by \$59.7 million, the increase was offset by an increase in revenues of \$11.6 million and an increase in other financing sources totaling \$18.1 million, which resulted in the net increase of the General Fund balance.

FUND BALANCE - GENERAL FUND

	2022	2021
Non Spendable	\$ 37,893,799	\$ 27,108,617
Restricted	61,238,332	51,328,869
Committed		
Assigned	10,779,271	2,811,048
Unassigned	78,330,228	76,264,571
Total Fund Balances	\$ 188,241,630	\$ 157,513,105




CITY OF MIAMI, FLORIDA



POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2022

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