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MINI PARK

CITY OF MIAMI,
FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2024



ANNUAL COMPREHENSIVE FINANCIAL REPORT



FISCAL YEAR ENDED SEPTEMBER 30, 2024

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INTRODUCTORY SECTION



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024





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April 30th, 2025

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") Annual Comprehensive Financial Report ("Annual Report") as of and for the fiscal year ended September 30, 2024. The financial statements were prepared in accordance with generally accepted accounting principles 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, 2024. 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 128 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 467,171 residents according to the Bureau of Economic and Business Research, University of Florida, 57.7 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

The Magic City, a moniker earned for the City's rapid growth after incorporation, continues to experience growth and development. With the third-largest skyline in the United States, the City is the heart of South Florida and continues to display impressive growth, emerging as a global city. Miami is a major center of commerce, culture, entertainment, the arts, and international trade, leveraging the City's proximity to Latin American markets. Furthermore, Miami continues to benefit from strong investor interest and abundant capital.

According to Invest: Digest, Miami continues to attract companies and entrepreneurs. In August 2024, Miami's private sector added 33,300 jobs, growing 2.9% over the year. Since the pandemic, there has been steady influx of Fortune 500 headquarters, the most recent being Citadel and Citadel Securities making Miami their permanent headquarters. In addition, per a 2024 CoworkingCafe Report, Miami is recognized as the second-best city for small business start-ups due to the low labor costs and corporate tax rate, combined with a strong GDP growth of 32%.

In contrast to the strong economic indicators, the rapid growth of Miami has exposed a critical shortage in affordable housing. According to the most recent Miami-Dade County Housing Needs Assessment, there is a gap of 90,000 affordable and vacant units for renter households with income below 80% of Area Median Income (AMI). This housing gap is projected to grow to approximately 116,000 units by 2030 unless affordable units are added.

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 2021 - 2024**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues and Transfers In	\$ 1,132,646,389	\$ 1,046,645,479	\$ 919,390,732	\$ 806,565,574
Expenditures and Transfers Out	<u>1,130,786,002</u>	<u>1,018,890,705</u>	<u>888,662,207</u>	<u>845,618,928</u>
Net Change in Fund Balance	1,860,387	27,754,774	30,728,525	(39,053,354)
Beginning Fund Balance	<u>215,996,404</u>	<u>188,241,630</u>	<u>157,513,105</u>	<u>196,566,459</u>
Ending Fund Balance	\$ <u>217,856,791</u>	\$ <u>215,996,404</u>	\$ <u>188,241,630</u>	\$ <u>157,513,105</u>

Employment & Wealth Demographics

The following information was reported by 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	2.2%	3.3%	4.1%
Median Household Income	\$ 59,390	\$ 71,711	\$ 78,538
Persons Below Poverty Level	19.2%	12.3%	11.1%
High School Graduate or Higher	80.0%	89.6%	89.4%
Bachelor's Degree or Higher	35.6%	33.2%	35.0%
Persons Without Health Insurance	20.4%	13.4%	9.5%

Tourism

Miami continues to maintain its seat as a major tourism hub, recently being ranked by MapQuest Travel as the second most visited city in the United States by foreign travelers. The City will continue to see an increase in international travelers with major annual events that attract visitors from across the country and world. These annual events include, but are not limited to, Formula 1 Grand Prix, Art Basel, Miami International Boat Show, Coconut Grove Arts Festival, Art Wynwood, Bayfront Park New Year's Eve Celebration, the Ultra Music Festival, and within a few years the World Cup. In addition to the annual events, visitors to Miami can explore attractions such as Vizcaya Museum and Gardens, Perez Art Museum Miami (PAMM) and the Phillip and Patricia Frost Museum of Science.

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, being ranked by the Airport Council International (ACI) as the eighth business airport for global travel. At the close of 2024 MIA reported record breaking passenger and cargo growth with a total of 55.9 million passengers, which includes 30.8 million domestic travelers and 25.2 million international travelers. In addition, MIA offers more flights to Latin America, Caribbean and South America and serves as the nation's number one airport for international freight, transporting a total of 3.0 million tons in 2024. To support its continued growth, MIA has launched its Future-Ready Modernization in Action Plan which invests \$9 billion into major capital improvements and modernizing outdated infrastructure such as conveyance units (escalators, elevators, walkways), restrooms, and boarding bridges.

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 and was recently named Best Cruise Port in North America by Cruise Critic. The Port is important to Miami Dade County and surrounding areas, contributing more than \$61.0 billion in economic activity, and generating 340,000 direct, indirect and induced jobs.

As of July 2024, the Port includes nine 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 FY 2024, the Port logged 8.2 million cruise passengers and over 1.0 million in twenty-foot equivalent units of containerized cargo (TEUs).

For 2025, the Port will welcome new cruise ships, such as Cunard Queen Anne (January 2025), MSC Cruises MSC World America (April 2025), Norwegian Cruise Line Norwegian Aqua (April 2025), Royal Caribbean International Wonder of the Seas (August 2025), Cunard Queen Elizabeth (October 2025), Virgin Voyages Brilliant Lady (October 2025), and Oceania Cruises Allura (November 2025).

Long-Term Financial Planning and Major Initiatives

To stabilize the fiscal 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 had to be made.

Financing

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 November 20, 2023, the City of Miami closed on the Special Obligation Non-Ad Valorem Revenues Bonds for the purpose of the development, construction and equipping of the City's new administrative building and the acquisition and implementation of the Oracle Enterprise Resource Planning Cloud System. The total amount issued was \$241.2 million.

On June 12, 2024, the City of Miami closed on the Limited Ad Valorem Tax Bonds (Miami Forever Infrastructure Programs) Tax Exempt Series 2024A and Limited Ad Valorem Tax Bonds (Miami Forever Infrastructure Programs) Taxable Series 2024B, for \$135.4 million and \$44.1 million, respectively. The purpose of the bond issuance is to pay for the costs of applicable infrastructure projects.

On August 1, 2024, the City of Miami closed on the Limited Ad Valorem Tax Bonds (Miami Forever Infrastructure Programs) Tax Exempt Series 2024C for \$73.5 million for the purpose of paying for the costs of infrastructure capital projects.

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. On January 23, 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. The Miami Forever Climate Ready Adaptation Plan, in conjunction with the Resilient305 Strategy, guides the climate action in the City.

In 2021, the City has made significant progress on two additional plans: an updated Stormwater Master Plan and a Miami Forever Carbon Neutral Plan. The Stormwater Master Plan now has defined priority projects that better guide the City on how to strategically use Miami Forever Bond dollars and apply for additional federal funds to support building of infrastructure projects. The Miami Forever Carbon Neutral Plan is a greenhouse reduction plan that supports the City's goal of net zero greenhouse gas emissions by 2050. The plan was finalized and adopted by City Commission in November 2021.

For details on the City's FY 2022-2025 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 2025 to FY 2030 includes funding of \$1.686 billion for 810 capital projects. During FY 2024 new capital budget appropriations totaling \$61.8 million will be used to fund 44 projects as detailed in the Plan.

City Funds make up the largest share of funding at 49.5 percent, followed by City Debt Proceeds at 32.2 percent. The remaining 18.3 percent is made up of Federal Funding that Pass-Through State, State sources, Miami-Dade County, Federal sources, Private sources, Other Local Units, and lastly Donations.

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

**Capital Improvement Program
Revenue by Type**

Description	Amount	Percent
City Funds	\$ 834,432,000	49.5%
City Debt Proceeds	543,374,000	32.2%
Private Donations/Other	15,219,000	0.9%
State Grants	89,149,000	5.3%
Federal Grants	159,166,000	9.4%
Miami-Dade County Grants	37,914,000	2.2%
Other Local Units	6,744,000	0.4%
	<u>\$ 1,685,998,000</u>	<u>100.0%</u>

**Capital Improvement Program
Expenditures by Functions**

Description	Amount	Percent
General Government	\$ 210,880,000	12.5%
Streets and Sidewalks	244,945,000	14.5%
Disaster Recovery	338,000	0.0%
Mass Transit	14,244,000	0.8%
Parks and Recreation	342,460,000	20.3%
Public Facilities	439,658,000	26.1%
Public Safety	98,881,000	5.9%
Sanitary Sewers	5,436,000	0.3%
Solid Waste	9,628,000	0.6%
Storm Sewers	319,528,000	19.0%
	<u>\$ 1,685,998,000</u>	<u>100%</u>

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.

Ad Valorem Tax Exemption for Historic Resources

The City adopted the City of Miami Historic Ad Valorem Tax Program for owners of historic properties on November 16, 2017. The purpose is to protect and preserve historic resources by assisting property owners preserve, restore and rehabilitate their properties. The program establishes a procedure for owners of residential and commercial historic resources to apply for a tax exemption on the portion of ad valorem taxes levied by the City for a period up to ten (10) years. This exemption does not apply to taxes levied for the payment of bonds or to taxes authorized by a vote of the electors pursuant to section 9(b) or section 12, article VII of the Florida Constitution.

Owners are required to complete a Preconstruction Application, which consists of two sections: Determination of Property Eligibility, and a detailed description of all proposed improvements. Eligible improvements may include 1) additions or permanent accessory structures compatible with the historic character of the building and site; 2) upgrades that respect the property's original character or design and increase the assessed value of the property, including mechanical and electrical upgrades; and 3) restoration of original features. Once a project is substantially complete, a Historic Preservation Officer reviews the work and if everything is as approved, the City and the applicant enter into a Covenant, which is a promise by the owner to maintain the property and improvements for the full period of the tax exemption. The completed application and executed covenant are presented to the City Commission for their consideration at a public hearing for approval or denial of exemption.

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, 2024, 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 non-spendable, restricted, committed, or assigned based on standards and guidance established by the Governmental Accounting Standards Board (GASB).

For the 2024 fiscal year, the City's General Fund reserves increased by approximately \$1.9 million and had an ending fund balance of approximately \$217.9 million. Of the ending fund balance, approximately \$42.5 million is restricted, approximately \$39.4 million is non-spendable,

approximately \$44.8 million is assigned, and approximately \$91.2 million is unassigned. The City complied 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 \$91.2 million for both “Designated” and “Unassigned” for the 2024 fiscal year.

The City’s five-year forecast projects that revenues will only grow slightly higher than expenditures. Overall, General Fund revenues are projected to grow by 14.1 percent over the next five years and General Fund expenditures are projected to grow by 13.8 percent over the same period. 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 2025 to FY 2029 as normal step progression is included for all collective bargaining units and similar salary increases 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 (GFOA) named the City of Miami a 2023 Triple Crown Winner. GFOA’s Triple Crown designation recognizes governments who have received GFOA’s Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and Distinguished Budget Presentation Award for a fiscal year.

GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report and Popular Annual Financial Report for the fiscal year ended September 30, 2023. 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.

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 and Popular Annual Financial 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, 2023. 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



Larry M. Spring, CPA
Assistant City Manager/ CFO



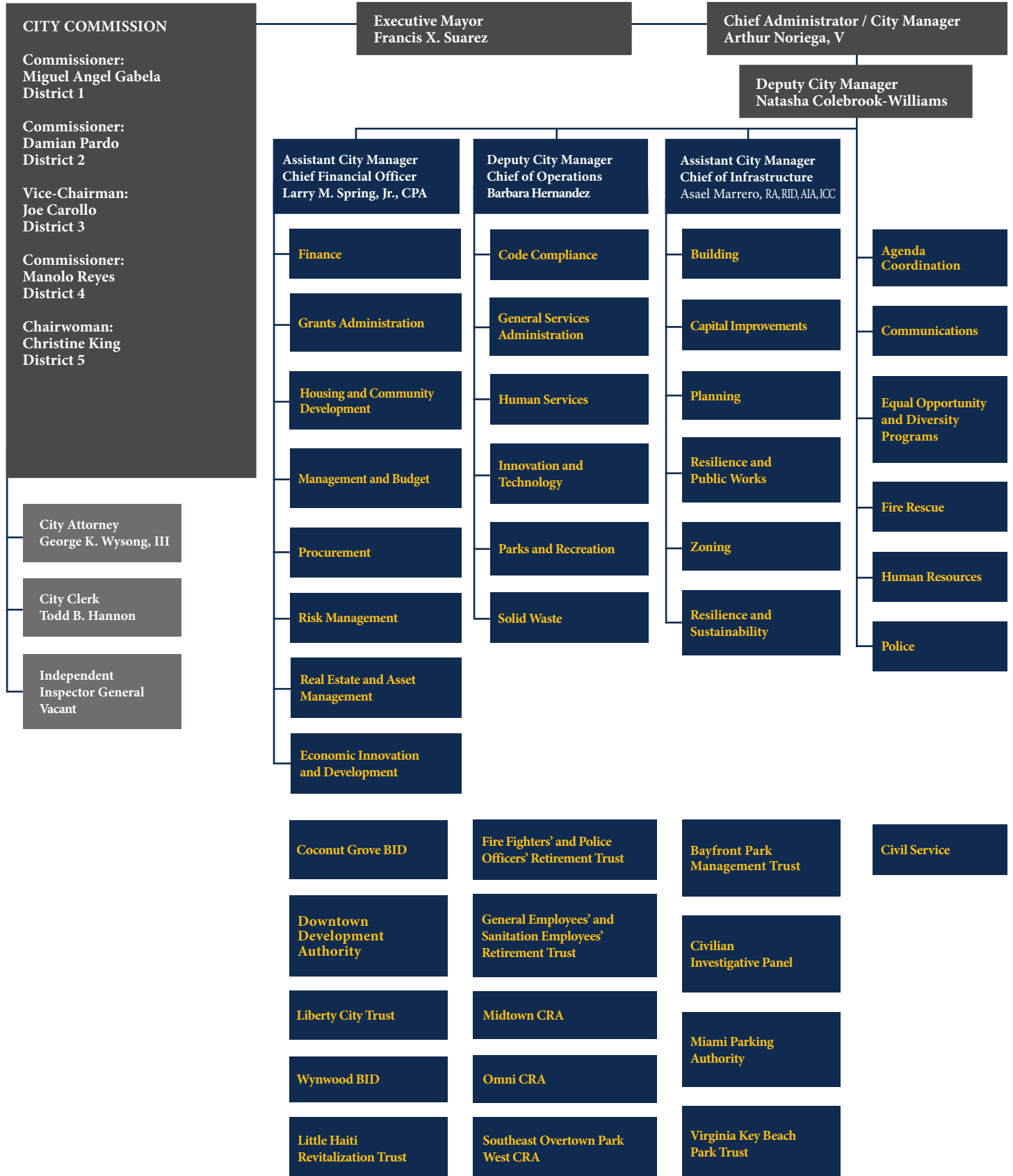
Erica T. Paschal Darling, CPA
Finance Director

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CITY ORGANIZATIONAL CHART



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024



CITY OF MIAMI, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024

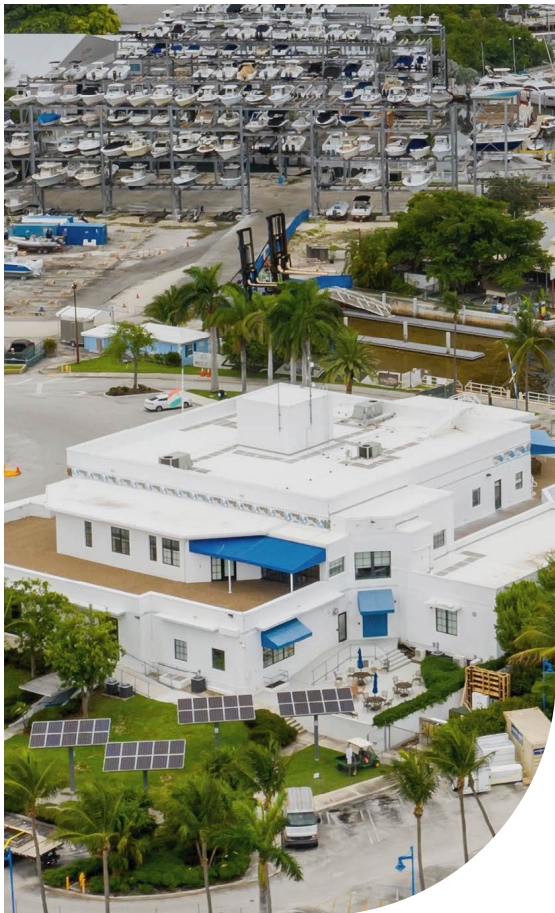


MISSION STATEMENT

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



**MIGUEL ANGEL
GABELA**
Commissioner - District 1



DAMIAN PARDO
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



GEORGE K. WYSONG, III
City Attorney

September 30, 2024



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miami
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024



Independent Auditor's Report

RSM US LLP

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida, as of September 30, 2024, 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.

We did not audit the financial statements of the entities listed below:

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

The discretely presented component units listed above represent 29.7%, 37.7% and 35.5% of the total assets, net position and revenues, respectively, of the aggregate discretely presented component units. The blended component units listed above represent 5.3%, 13.9% and 7.3% of the total assets, net position and revenues, respectively, of governmental activities. The aggregate of the fiduciary component units and blended component units listed above represent 85.4%, 86.3% and 77.2% of the total assets, net position/fund balance and revenues/additions, respectively, of the aggregate remaining fund information. Those statements were audited by other auditors whose reports has been furnished to us, and our opinions, insofar as it relates to the amounts included for those entities listed above are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM VS LLP

Coral Gables, Florida
April 30, 2025

The 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, 2024. 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 1-12 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 2024 fiscal year by approximately \$876.0 million (*net position deficit*).
- The City's total net position decreased in fiscal year 2024 by \$8.7 million compared to an increase in net position of \$27.5 million during fiscal year 2023. Total expenses exceeded total revenues in the current year primarily due to increases in expenses for public safety, public works, public facilities, planning and development, interest on long-term debt, and lease financing interest. There were also increases in revenues for charges for services, operating and capital grants and contributions, property taxes, public service taxes, and investment earnings (reflecting a strong yet stabilizing economy that has significantly rebounded from the effects of the COVID-19 pandemic on City operations); however, these revenue increases were tempered by overall decreases in revenues from franchise taxes, state revenue sharing, and sales and other use taxes.
- At the close of the current fiscal year, the City's governmental operating fund (General Fund) reported a fund balance of approximately \$217.9 million, an increase of approximately \$1.9 million in comparison with the prior year.
- The City's total outstanding long-term liabilities had a net increase of approximately \$666.5 million during the current fiscal year primarily due to increases in Other Post-Employment Benefit (OPEB) Liability, Compensated Absences, Bonds, Loans, and Arbitrage.

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 33-34 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-seven 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, General Obligation Bonds Projects Fund, Other Capital Projects Fund, and Emergency Services Fund, which are considered major funds. Data from the other thirty-three 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, and most 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 35-38 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 39-40 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 45-139 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 140-155 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 161-178 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 \$876.0 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, 2024, the City's net investment in capital assets was approximately \$812.0 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, 2024, the City's portion of restricted net position was approximately \$503.3 million.

The remaining portion represents an unrestricted deficit of approximately \$2.2 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 \$867.3 million to a net position (deficit) of approximately \$876.0 million. The reasons for this overall change are discussed in the following sections for governmental activities.

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2024

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, 2024 and 2023
Governmental Activities**

	<u>2024</u>	<u>2023</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Assets				
Current and other assets	\$ 1,925,594,234	\$ 1,298,714,019	\$ 626,880,215	48.27%
Capital Assets	<u>1,212,013,087</u>	<u>1,165,347,716</u>	<u>46,665,371</u>	4.00%
Total Assets	<u>3,137,607,321</u>	<u>2,464,061,735</u>	<u>673,545,586</u>	27.33%
 Deferred Outflows of Resources	 <u>768,768,848</u>	 <u>679,623,620</u>	 <u>89,145,228</u>	 13.12%
 Liabilities				
Current and Other Liabilities	363,598,384	301,655,281	61,943,103	20.53%
Long-Term Liabilities	<u>3,669,827,594</u>	<u>3,003,336,046</u>	<u>666,491,548</u>	22.19%
Total Liabilities	<u>4,033,425,978</u>	<u>3,304,991,327</u>	<u>728,434,651</u>	22.04%
 Deferred Inflows of Resources	 <u>748,996,180</u>	 <u>705,994,135</u>	 <u>43,002,045</u>	 6.09%
 Net Position (Deficit):				
Net Investment in Capital Assets	812,015,404	780,830,574	31,184,830	3.99%
Restricted	503,298,022	448,588,697	54,709,325	12.20%
Unrestricted (Deficit)	<u>(2,191,359,415)</u>	<u>(2,096,719,378)</u>	<u>(94,640,037)</u>	4.51%
Total Net Position (Deficit)	<u>\$ (876,045,989)</u>	<u>\$ (867,300,107)</u>	<u>\$ (8,745,882)</u>	1.01%

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2024

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, 2024, and 2023:

Changes in Net Position (Deficit) as of September 30, 2024 and 2023 Governmental Activities				
	<u>2024</u>	<u>2023</u>	<u>Change (\$)</u>	<u>Change (%)</u>
Revenues:				
Program revenues				
Charges for Services	\$ 331,201,030	\$ 328,507,752	\$ 2,693,278	0.82%
Operating Grants and Contributions	230,761,961	192,529,222	38,232,739	19.86%
Capital Grants and Contributions	10,353,086	8,554,132	1,798,954	21.03%
General revenues:				
Property Taxes	646,051,877	589,219,767	56,832,110	9.65%
Franchise Taxes	59,976,870	61,217,502	(1,240,632)	(2.03)%
State Revenue Sharing - Unrestricted	22,592,017	23,010,534	(418,517)	(1.82)%
Sales and Other Use Taxes	47,109,159	47,769,337	(660,178)	(1.38)%
Public Service Taxes	82,580,499	80,527,456	2,053,043	2.55%
Investment Earnings/(Losses) - Unrestricted	77,210,689	42,647,338	34,563,351	81%
Total Revenues	<u>1,507,837,188</u>	<u>1,373,983,040</u>	<u>133,854,148</u>	<u>9.74%</u>
General Government	201,725,462	236,689,348	(34,963,886)	(14.77)%
Planning and Development	55,034,345	50,292,697	4,741,648	9.43%
Community Development	43,871,666	45,708,781	(1,837,115)	(4.02)%
Community Redevelopment Areas	65,554,273	81,701,184	(16,146,911)	(19.76)%
Public Works	176,102,758	134,553,426	41,549,332	30.88%
Public Safety	823,595,885	675,352,316	148,243,569	21.95%
Public Facilities	40,064,488	26,006,068	14,058,420	54.06%
Parks and Recreation	75,870,941	79,516,033	(3,645,092)	(4.58)%
Interest on Long-Term Debt	34,098,087	16,212,390	17,885,697	110.33%
Lease Financing Interest	665,165	453,450	211,715	46.80%
Total Expenses	<u>1,516,583,070</u>	<u>1,346,485,693</u>	<u>170,097,377</u>	<u>12.63%</u>
	(8,745,882)	27,497,347	(36,243,229)	(131.81)%
Net Position (Deficit) - Beginning	<u>(867,300,107)</u>	<u>(894,797,454)</u>	<u>27,497,347</u>	<u>(3.07)%</u>
Net Position (Deficit) - Ending	<u>\$ (876,045,989)</u>	<u>\$ (867,300,107)</u>	<u>\$ (8,745,882)</u>	<u>1.01%</u>

Governmental Activities

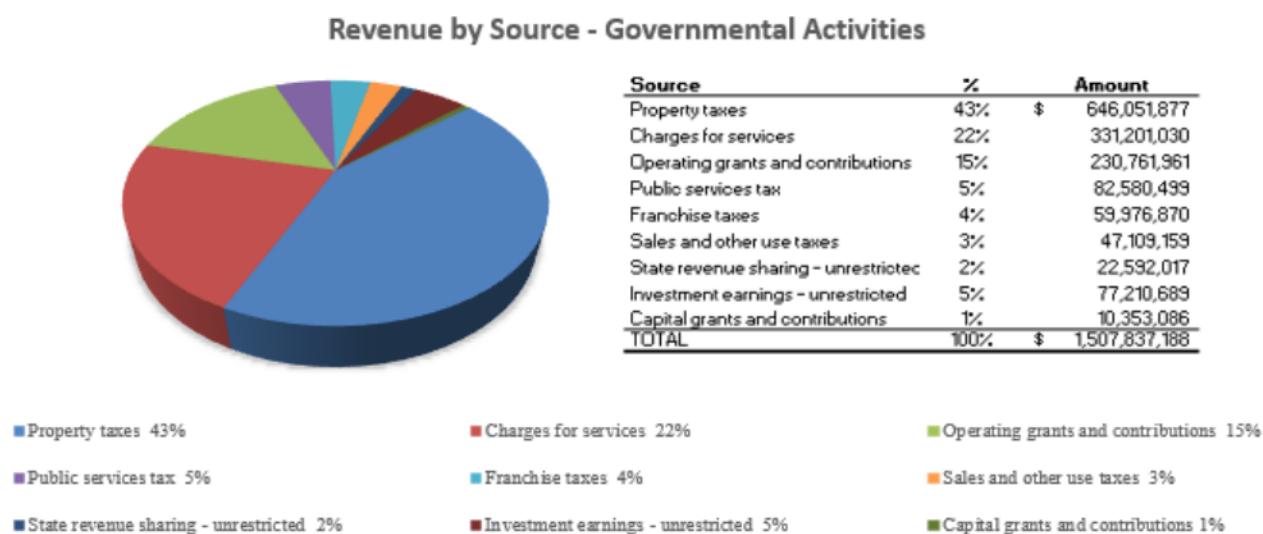
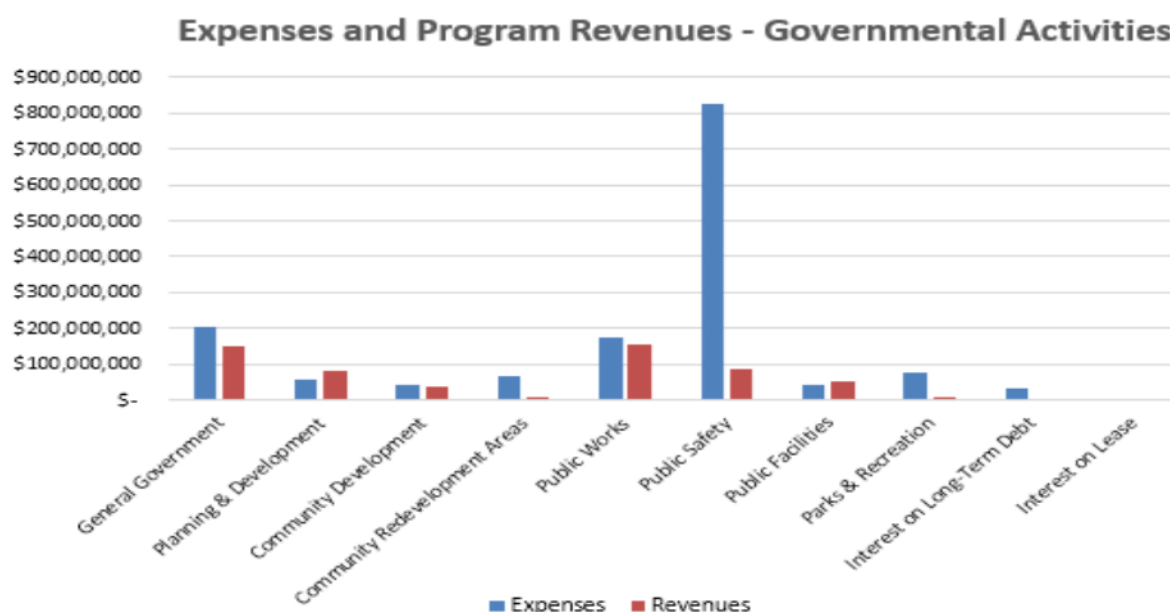
As noted earlier, the City's net position decreased by approximately \$8.7 million compared to prior fiscal year. The major changes are as follows:

During fiscal year 2024, total expenses for governmental activities were more than the total revenues for the governmental activities. Total expenses increased by \$170.1 million, which is an increase of 12.6 percent in comparison to the 10.9 percent increase in expenses in the prior year. Expenses for Public Safety experienced the most significant increase of \$148.2 million or 21.9 percent during the current fiscal year and there were also noteworthy increases in Public Works (of \$41.5 million or 30.9 percent), Public Facilities (of \$14.1 million or 54.1 percent), and Planning and Development (of \$4.7 million or 9.4 percent), primarily due to overall increases in personnel and payroll related expenses and net pension contributions. Interest on Long-Term Debt also experienced a significant increase of \$17.9 million or 110.3 percent, primarily due to the issuance of new debt to fund various capital improvement projects including a new administration building. The other areas of General Government, Community Development, Community Redevelopment Areas, and Parks and Recreation experienced decreases.

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2024

Total revenues for governmental activities increased over the prior year by \$133.9 million, which is an increase of 9.7 percent. Specifically, property taxes increased over the prior year by \$56.8 million, an increase of 9.7 percent, which was primarily driven by new construction and ongoing development. Other increases in revenues occurred in Charges for Services which increased by 2.7 million or 0.8 percent, Operating Grants and Contributions which increased by 38.2 million or 19.9 percent (due to CITT surtax funding for transportation projects and improvements), Capital Grants and Contributions which increased by 1.8 million or 21 percent (for Public Works Storm Sewer and Transportation), Public Service Taxes which increased by 2.1 million or 2.6 percent, and Investment Earnings which increased by 34.6 million or 81 percent, which was primarily driven by higher interest rates.

The following charts provide a visual representation of the expenses and revenues for the governmental activities for fiscal year ended September 30, 2024:



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 \$217.9 million. Of this amount, the City has approximately \$126.7 million retained as designated fund balance, which includes \$42.5 million as restricted, approximately \$39.4 million is reported as non-spendable for prepaid expenses and advances, approximately \$44.8 million is designated as assigned fund balance, and approximately \$91.2 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 \$1.9 million during the current fiscal year. Although expenditures increased by \$146 million, the increase was offset by an increase in revenues of \$74.4 million and an increase in other financing sources totaling \$45.8 million, which resulted in the net increase of the General Fund balance.

Significant revenue increases reflect an improvement in the local economy and included property taxes (10 percent), licenses and permits (8.5 percent), and fines and forfeitures (10 percent). Licenses and permits consist of revenues generated from the issuance of local professional and occupational licenses, building permits, and other licenses and permits such as fireworks/bench permits. Fines and forfeitures consist primarily of revenues derived from the collection of penalties for statutory offenses, violation of administrative rules, and neglect of lawful duties. This category also includes revenues from confiscated property and court fees. Notably, investment earnings increased significantly (44.3 percent) reflecting an improvement in market conditions and higher interest rates. Increased expenditures are primarily attributed to increases in retirement contributions and payroll related expenditures.

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

The Other Capital Project Fund has a fund balance of \$470.1 million. This represents an increase of approximately \$257.0 million. The increase can be attributed to transfers in for capital projects, intergovernmental revenues, investment earnings, and \$230.2 million for issuance of debt to fund the cost of development, construction, and equipping of the City's new administrative building, as well as the acquisition and implementation of the Oracle Enterprise Resource Planning Cloud system.

The Emergency Services Fund has a fund balance of approximately \$8.4 million. This represents a decrease of approximately \$16.8 million. The decrease can be attributed primarily to transfers out for expenditures of CARES Act funding, FEMA-COVID funding for equipment usage and fringe benefits, and American Rescue Plan Act (ARPA) funding for capital projects, netted against intergovernmental revenues received primarily from ARPA, U.S. Department of Homeland Security and FEMA public assistance grant reimbursements for Hurricane Irma and other hurricane deployments, and Emergency Rental Assistance funds from the Department of Treasury.

The General Obligation Bonds Project Fund has a fund balance of \$206.9 million. This represents an increase of \$250.1 million. The increase can be attributed to investment earnings and \$251.3 million issuance of debt for infrastructure capital projects including construction of new parks and renovations and improvements to existing parks; public pool improvements; the construction of community centers; improvements for stormwater management, flood control and flood mitigation including seawall replacement, repair and new pump stations, and the related construction and repair of roads, sidewalks and other public improvements.

General Fund Budgetary Highlights

The FY2024 Adopted Budget emphasizes long-term economic recovery, infrastructure development, public safety, and employee well-being as the City works to deliver improved services, lay the groundwork for growing and diversifying its economy, and maintain the quality of life for its residents, visitors, and businesses. For example, the budget maintains current service levels for waste collection without increasing the household waste collection fee, while simultaneously absorbing \$17 million of direct and indirect operating costs in the General Fund. Infrastructure investments are prioritized through funding from the American Rescue Plan Act and the Miami Forever Bond, with a focus on Venture Miami, the City's tech ecosystem development program. The budget continues to aid private and government initiatives, such as the Anti-Poverty Initiative program, Miami-Dade College Scholarship Program, the Childhood Savings Accounts program, and others, totaling \$3.6 million. The budget maintains critical services while working to provide greater public safety for all neighborhoods, as well as enhance programs and services with a greater focus on resiliency. For example, the budget includes the transfer of \$16.5 million for multiple capital improvement projects, including Citywide storm sewer repairs, street milling and resurfacing, and vehicle fleet replacement.

Labor agreements with AFSCME and FOP are honored, with wage increases for both collective bargaining agreements and non-bargaining employees, \$8.6 million in life and health insurance, and \$2.4 million in workers' compensation. Furthermore, the annual required contribution to the pension for Police and Fire increased by \$13.6 million, due to a settlement agreement with the Fire Fighters' and Police Officers' Retirement Trust Fund. Notably, the overall millage rate decreased from 7.8774 in the prior year to 7.4599 for both the Operating (7.13640 mills) and Debt Service (0.3235 mills) Millage. This reflects the lowest millage rate in over 59 years, with the goal of fostering a strong economy.

The General Fund budget for FY2024 of approximately \$1.1 billion is \$102 million higher than last year's final amended General Fund budget of \$1.0 billion, a 10 percent increase. This is the part of the budget that funds the largest number of City functions or activities including police, fire, public works, building, and parks and recreation services. The FY2024 budget, is guided by the City's Strategic Plan, which has three priority areas: Quality of Life, Resilience, and Pathway to Prosperity. Goals within each of these areas include such things as: creating and enhancing shared civic spaces; enhancing mobility and transportation options; protecting and enhancing our waterfront; investing in resilient and smart public infrastructure; establishing a supporting environment for small businesses; and increasing and enhancing housing options.

During the year, there was a total budget amendment of \$74.8 million to increase the original budget of \$1.0 billion to \$1.1 billion. This is mostly due to increases in interest, licenses and permits revenue, and charges for services revenue.

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 grow slightly faster than anticipated expenditures. Overall, General Fund revenues are projected to grow by 14.1 percent over the next five years. However, General Fund expenditures are projected to grow by 13.8 percent over the same period.

Capital Assets and Debt Administration

Capital Assets

The City's capital assets as of September 30, 2024, is \$1.2 billion. Capital assets include land, buildings, improvements, machinery, equipment, and infrastructure. The total increase in capital assets from the end of prior year is approximately \$46.6 million.

Capital Assets (Net of Depreciation) As of September 30, 2024 Governmental Activities

	2024	2023	Change (\$)	Change (%)
Land	\$ 162,870,050	\$ 135,987,655	\$ 26,882,395	19.77%
Construction-in-Progress	265,072,160	304,849,813	(39,777,653)	(13.05)%
Buildings	171,046,311	178,612,324	(7,566,013)	(4.24)%
Improvements	64,481,217	49,669,481	14,811,736	29.82%
Machinery and Equipment	65,639,599	53,274,971	12,364,628	23.21%
Infrastructure	465,104,676	429,559,595	35,545,081	8.27%
Right to use asset	17,799,074	13,393,877	4,405,197	32.89%
Total	<u>\$ 1,212,013,087</u>	<u>\$ 1,165,347,716</u>	<u>\$ 46,665,371</u>	4.00%

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

- Land increased approximately \$26.9 million.
- Construction in progress decreased approximately \$39.8 million. The total transfers out and deletions of construction in progress amounted to approximately \$146.7 million, while there were additions of approximately \$112 million in new expenditures.
- Buildings decreased by approximately \$7.6 million. The decrease is primarily attributed to \$7.6 million in depreciation expense.
- Improvements increased by approximately \$14.8 million. The projects completed during the fiscal year and transferred from construction in progress totaled \$23.7 million. There was also an addition of \$0.9 million. These transfers and additions are offset by a deletion of \$0.3 million and approximately \$9.4 million of depreciation expense incurred for the current fiscal year.
- Machinery and Equipment increased by approximately \$12.4 million. There was \$10.5 million in additions, primarily attributed to the acquisition of Fire, Police, Public Works, GSA and Solid Waste light and heavy fleet vehicles and Police and Fire equipment. In addition, there were \$23.3 million of transfers from construction in progress. These additions and transfers are offset by \$25.3 million in retirements and approximately \$20.8 million in depreciation expense for the current fiscal year.
- Infrastructure increased by approximately \$35.5 million. The projects completed during the fiscal year and transferred from construction in progress totaled \$73.4 million and were primarily for roadway improvements and water control projects. This was offset by \$37.9 million in net depreciation expense for the current fiscal year.
- The City also reported right to use leased and SBITA assets, net of accumulated amortization, at year-end of \$17.8 million. This represents an increase of \$4.4 million.

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

CITY OF MIAMI, FLORIDA**MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**

September 30, 2024

Long-Term Debt

At the end of the current fiscal year, the City had a total debt outstanding of \$921.4 million plus \$36.7 million of unamortized bond premiums. Of this amount, \$304.8 million is backed by the Limited Ad Valorem Tax Revenue; the remainder represents Special Obligation Bonds and loans secured solely by Non-Ad Valorem revenue sources

The City's net debt increased during the current fiscal year by \$478.5 million or 108 percent. This is primarily due to additions of \$251.3 million issuance of General Obligation debt to fund infrastructure capital projects and a \$230.2 million issuance of Special Obligation debt to fund the City's new administrative building and Oracle Enterprise Resource Planning Cloud system.

**Outstanding Debt as of
September 30, 2024 and 2023
Governmental Activities**

	2024	2023	\$ Change	% Change
General Obligation Bonds	\$ 253,030,000	\$ -	\$ 253,030,000	-
General Obligation Bonds - Direct Placements	51,800,000	63,025,000	(11,225,000)	(17.81)%
Special Obligation Bonds - Direct Placements	202,596,399	220,114,069	(17,517,670)	(7.96)%
Loans - Direct Payments	29,213,308	39,265,373	(10,052,065)	(25.60)%
Special Obligation, Revenue Bonds and Loans	384,785,000	120,560,000	264,225,000	219.16%
Total	\$ 921,424,707	\$ 442,964,442	\$ 478,460,265	108.01%

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

**City of Miami, Florida
Bond Ratings**

Issue	Moody's	Standard & Poor's	Fitch
Limited General Obligation Bonds	Aa2	AA	
Special Obligation Bonds	Aa2	AA	
Street and Sidewalks Bonds	A3	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 2024 budget. Included among these factors were uncertainties regarding pension costs, health insurance costs, other post-employment benefit costs, and other various economic indicators.

Between FY 2025 and FY 2029, General Fund revenues are forecasted to grow by a total of 14.1 percent. The largest components of General Fund revenues are Property Taxes (50.5 percent of FY 2025 General Fund revenues), Franchise Fees and Other Taxes (13.4 percent), Charges for Services (12.1 percent), Licenses and Permits (8.7 percent), and Intergovernmental Revenues (9.2 percent). Interest, Fines and Forfeitures, Other Revenues, and Transfers-In comprise the remaining 6.1 percent.

In fiscal year 2025, the total adopted property tax rate is 7.3900 mills, which represents a decrease from the prior year millage rate of 7.4599 mills. The FY 2025 Budget for General Fund property tax revenue is \$589.3 million. This budget is based on an assessed valuation of \$94.1 billion and a General Fund operating millage rate of 7.1364. The millage rate is assumed to remain flat over the five-year period. Taxable property values are projected to increase by nine percent in FY 2026, seven percent in FY2027, and by five percent each remaining year of the forecast through FY 2029. 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, 2024

	Governmental Activities	Component Units
Assets		
Cash, Cash Equivalents, and Investments	\$ 724,715,223	\$ 106,245,380
Receivable - Net	54,001,892	3,699,650
Lease Receivable Current	3,328,571	293,747
Accrued Interest	6,346,163	-
Due From Other Governments	112,468,518	198,401
Land Held for Resale	90,971	-
Prepays	8,231,201	2,925,427
Other Assets	1,938,974	6,532,909
Lease Receivable Non-Current	283,636,167	1,526,192
Restricted Cash, Cash Equivalents, and Investments		
Related to Debt Proceeds	523,957,791	-
Restricted Cash, Cash Equivalents, and Investments	206,878,763	33,039,448
Capital Assets:		
Non-Depreciable	427,942,210	10,511,444
Depreciable - Net	784,070,877	79,090,608
Total Assets	<u>3,137,607,321</u>	<u>244,063,206</u>
Deferred Outflows of Resources		
Deferred Loss on Refunding Bonds	10,621,536	1,043,573
Outflows Related to Pension	264,164,487	2,717,511
Outflows Related to OPEB	493,982,825	10,387
Total Deferred Outflows of Resources	<u>768,768,848</u>	<u>3,771,471</u>
Liabilities		
Accounts Payable and Accrued Liabilities	80,028,692	12,302,761
Due to Other Governments	26,623,870	3,899,472
Unearned Revenue	50,536,431	1,862,896
Deposits	18,600,294	1,742,318
Accrued Interest Payable	7,613,446	1,004,450
Non-Current Liabilities:		
Due Within One Year:		
Bonds, Loans and Arbitrage	54,197,505	1,970,000
Compensated Absences	11,115,981	603,427
Claims Payable	84,584,272	-
SBITA Liability	5,880,056	430,010
Other Post Employment Benefits	23,936,138	-
Lease Liability	481,699	-
Due In More Than One Year:		
Bonds, Loans and Arbitrage	904,852,110	46,983,252
Compensated Absences	105,010,494	857,488
Claims Payable	158,980,392	-
Other Post Employment Benefits	1,161,612,321	172,861
Net Pension Liability	1,328,098,938	1,962,781
SBITA Liability	9,192,249	1,381,983
Lease Liability	2,081,090	-
Total Liabilities	<u>4,033,425,978</u>	<u>75,173,699</u>
Deferred Inflows of Resources		
Inflows Related to Pension	111,536,291	11,551
Inflows Related to OPEB	347,388,035	201,508
Deferred Lease Revenue	290,071,854	1,750,117
Total Deferred Inflows of Resources	<u>748,996,180</u>	<u>1,963,176</u>
Net Position (Deficit)		
Net Investment in Capital Assets	812,015,404	44,223,450
Restricted for:		
Capital Projects	226,771,288	12,147,594
Debt Service	23,326,226	2,529,734
Pension Benefits	-	743,179
Parking Waiver and Transportation	79,632,741	2,085,040
Parking Surcharge	-	811,919
Facilities Improvement	12,411,303	-
Building	42,515,651	-
Housing Assistance and Economic Development	14,535,652	-
Law Enforcement	1,417,204	-
Community Redevelopment	84,443,158	-
E-911 and Public Safety	6,887,110	-
Other	11,357,689	1,344,450
Unrestricted (Deficit)	(2,191,359,415)	106,812,436
Total Net Position (Deficit)	<u>\$ (876,045,989)</u>	<u>\$ 170,697,802</u>

City of Miami, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Functions/Programs:						
Primary Government:						
Governmental Activities:						
General Government	\$ 201,725,462	\$ 75,258,370	\$ 67,786,924	\$ 3,597,341	\$ (55,082,827)	\$ -
Planning and Development	55,034,345	80,989,633	-	-	25,955,288	-
Community Development	43,871,666	2,563,906	32,312,604	-	(8,995,156)	-
Community Redevelopment Areas	65,554,273	4,501,480	3,191,761	-	(57,861,032)	-
Public Works	176,102,758	76,176,377	74,692,027	4,294,950	(20,939,404)	-
Public Safety	823,595,885	34,218,182	51,886,367	6,930	(737,484,406)	-
Public Facilities	40,064,488	51,335,844	-	1,810,612	13,081,968	-
Parks and Recreation	75,870,941	6,157,238	892,278	643,253	(68,178,172)	-
Interest on Long-Term Debt	34,098,087	-	-	-	(34,098,087)	-
Interest on Lease	665,165	-	-	-	(665,165)	-
Total Primary Government	\$ 1,516,583,070	\$ 331,201,030	\$ 230,761,961	\$ 10,353,086	\$ (944,266,993)	\$ -
Component Units:						
Department of Off-Street Parking	\$ 50,836,533	\$ 61,705,409	\$ -	\$ -	\$ -	\$ 10,868,876
Downtown Development Authority	12,709,980	-	-	-	-	(12,709,980)
Bayfront Park Management Trust	5,759,150	9,253,336	-	2,005,786	-	5,499,972
Coconut Grove BID	1,623,472	1,658,613	-	-	-	35,141
Wynwood BID	3,328,867	7,641,379	-	-	-	4,312,512
Civilian Investigative Panel	1,706,734	-	1,390,000	-	-	(316,734)
Total Component Units	\$ 75,964,736	\$ 80,258,737	\$ 1,390,000	\$ 2,005,786	\$ -	\$ 7,689,787
General Revenues:						
Taxes:						
Property Taxes, levied for general purposes					\$ 620,843,293	\$ 11,902,296
Property Taxes, levied for debt service					25,208,584	-
Franchise Taxes					59,976,870	-
State Revenue Sharing					22,592,017	-
Sales and Other Use Taxes					47,109,159	-
Public Service Taxes					82,580,499	-
Investment Earnings					77,210,689	5,319,933
Other General Revenues					-	952,337
Total General Revenues					935,521,111	18,174,566
Change in Net Position					(8,745,882)	25,864,353
Net Position - Beginning (Deficit)					(867,300,107)	144,833,449
Net Position - Ending (Deficit)					\$ (876,045,989)	\$ 170,697,802

City of Miami, Florida
Balance Sheet
Governmental Funds
September 30, 2024

	Major Funds				Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Emergency Services	General Obligation Bonds Projects		
Assets						
Pooled Cash, Cash Equivalents, and Investments	\$ 209,514,541	\$ 483,425,934	\$ 39,881,340	\$ 240,634,975	\$ 275,216,224	\$ 1,248,673,014
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	206,878,763	206,878,763
Receivables (Net of Allowance for Uncollectibles):						
Loans Receivable	-	-	-	-	1,794	1,794
Accounts Receivable	31,602,013	1,623	-	-	16,805,221	48,408,857
Property Tax	5,354,855	-	-	-	236,386	5,591,241
Due From Other Governments	8,030,347	7,128,163	-	-	97,310,008	112,468,518
Lease Receivable	286,551,538	-	-	-	413,200	286,964,738
Due From Other Funds	10,406,253	-	-	-	-	10,406,253
Advance to Other Funds	33,326,771	-	-	-	-	33,326,771
Accrued Interest	3,828,442	603,882	-	391,200	1,522,639	6,346,163
Prepays	6,035,213	1,047,738	-	-	1,148,250	8,231,201
Other Assets	784,937	-	198,500	-	955,537	1,938,974
Total Assets	\$ 595,434,910	\$ 492,207,340	\$ 40,079,840	\$ 241,026,175	\$ 600,488,022	\$ 1,969,236,287
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts Payable and Accrued Liabilities	32,955,508	13,912,684	7,903,009	5,304,635	19,407,342	79,483,178
Other Liabilities	541,290	-	-	-	4,224	545,514
Due to Other Funds	-	-	-	-	10,406,253	10,406,253
Advances From Other Funds	-	-	-	28,839,661	4,487,110	33,326,771
Due to Other Governments	22,011,596	-	-	-	4,612,274	26,623,870
Unearned Revenue	15,996,755	75,441	23,826,591	-	10,637,644	50,536,431
Deposits	18,388,342	-	-	-	211,952	18,600,294
Total Liabilities	89,893,491	13,988,125	31,729,600	34,144,296	49,766,799	219,522,311
Deferred Inflows of Resources						
Unavailable Revenue - Other	5,354,855	763,314	-	-	3,762,243	9,880,412
Deferred Lease Revenue	282,329,777	7,340,824	-	-	401,253	290,071,854
Total Deferred Inflows of Resources	287,684,632	8,104,138	-	-	4,163,496	299,952,266
Fund Balances (Deficit):						
Non-Spendable Fund Balance						
Non Spendable	39,361,984	1,047,738	-	-	2,274,038	42,683,760
Spendable Fund Balance						
Restricted	42,539,851	376,709,263	8,350,240	206,881,879	399,239,778	1,033,721,011
Committed	-	86,444,128	-	-	142,660,970	229,105,098
Assigned	44,789,380	5,913,948	-	-	2,382,942	53,086,270
Unassigned (deficit)	91,165,576	-	-	-	-	91,165,576
Total Fund Balances	217,856,791	470,115,077	8,350,240	206,881,879	546,557,728	1,449,761,715
Total Liabilities, Deferred Inflows and Fund Balance	\$ 595,434,914	\$ 492,207,340	\$ 40,079,840	\$ 241,026,175	\$ 600,488,023	\$ 1,969,236,292

City of Miami, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position (Deficit)
September 30, 2024

Fund Balances - Total Governmental Funds	\$ 1,449,761,715
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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	3,079,744,432	
Less: Accumulated Depreciation	<u>(1,867,731,345)</u>	1,212,013,087

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 outflows related to pensions	264,164,487	
Deferred outflows related to OPEB	493,982,825	
Deferred inflow related to pensions	(111,536,291)	
Deferred inflow related to OPEB plan	<u>(347,388,035)</u>	299,222,986

Loss on refunding of debt is recognized in the Statement of Net Position (Deficit) and amortized over the term of the bond	10,621,536
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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.	9,880,407
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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	(958,126,082)	
Arbitrage Rebate Liability	(923,533)	
Compensated Absences	(116,126,475)	
Claims Liability	(243,564,664)	
Total OPEB Liability	(1,185,548,459)	
Net Pension Liability	(1,328,098,938)	
Lease and SBITA Liability	(17,635,094)	
Accrued Interest Payable	<u>(7,613,446)</u>	<u>(3,857,636,691)</u>

Net Position (Deficit) of Governmental Activities	<u><u>\$ (876,045,989)</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, 2024

	Major Funds				Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Emergency Services	General Obligation Bonds Projects		
Revenues						
Property Taxes	\$ 525,929,317	\$ -	\$ -	\$ -	\$ 120,122,560	\$ 646,051,877
Franchise and Other Taxes	142,557,369	-	-	-	-	142,557,369
Licenses and Permits	105,541,122	-	-	-	6,974,465	112,515,587
Fines and Forfeitures	7,840,787	-	-	-	2,868,335	10,709,122
Intergovernmental Revenues	105,804,047	10,353,086	36,319,857	-	148,458,821	300,935,811
Charges for Services	149,716,329	297,370	-	-	12,619,966	162,633,665
Investment Earnings	46,593,208	10,244,242	-	3,953,387	16,419,852	77,210,689
Impact Fees	-	-	-	-	23,886,985	23,886,985
Other	7,538,727	545,637	120	-	20,472,106	28,556,590
Total Revenues	<u>1,091,520,906</u>	<u>21,440,335</u>	<u>36,319,977</u>	<u>3,953,387</u>	<u>351,823,090</u>	<u>1,505,057,695</u>
Expenditures						
Current Operating:						
General Government	124,691,339	1,123,528	6,732,456	73,486	13,520,231	146,141,040
Planning and Development	49,542,685	476,224	-	-	3,017,265	53,036,174
Community Development	2,466,314	-	3,374,053	6,735,529	29,917,164	42,493,060
Community Redevelopment Areas	-	-	-	-	64,148,654	64,148,654
Public Works	125,077,582	4,105,536	-	-	25,186,351	154,369,469
Public Safety	603,203,015	1,246,959	15,541,805	-	30,221,063	650,212,842
Public Facilities	18,757,162	1,632,323	-	-	3,336,278	23,725,763
Parks and Recreation	61,001,629	547,933	-	-	2,346,706	63,896,268
Debt Service:						
Principal	-	-	-	-	45,964,734	45,964,734
Lease Principal	5,422,853	-	-	-	334,146	5,756,999
Lease Interest	646,765	-	-	-	18,400	665,165
Interest and Other Charges	-	-	-	-	25,214,829	25,214,829
Other Debt Service Costs	-	-	-	-	3,270,541	3,270,541
Capital Outlay	10,085,222	63,730,307	6,812,405	19,654,893	47,425,139	147,707,966
Total Expenditures	<u>1,000,894,566</u>	<u>72,862,810</u>	<u>32,460,719</u>	<u>26,463,908</u>	<u>293,921,501</u>	<u>1,426,603,504</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>90,626,340</u>	<u>(51,422,475)</u>	<u>3,859,258</u>	<u>(22,510,521)</u>	<u>57,901,589</u>	<u>78,454,191</u>
Other Financing Sources (Uses)						
Transfers In	31,528,234	66,795,486	203,199	2,085	90,570,260	189,099,264
Transfers Out	(129,891,436)	(556,970)	(20,843,022)	(496,670)	(37,311,166)	(189,099,264)
Proceeds from Sale of Property	506,253	-	-	193,118	-	699,371
Premium from Issuance of Debt	-	12,033,128	-	21,563,390	-	33,596,518
Issuance of Debt	-	230,165,807	-	251,329,084	42,930,103	524,424,994
Lease Liability Issued	9,090,996	-	-	-	675,919	9,766,915
Total Other Financing Sources (Uses)	<u>(88,765,953)</u>	<u>308,437,451</u>	<u>(20,639,823)</u>	<u>272,591,007</u>	<u>96,865,116</u>	<u>568,487,798</u>
Net Changes in Fund Balances	<u>1,860,387</u>	<u>257,014,976</u>	<u>(16,780,565)</u>	<u>250,080,486</u>	<u>154,766,705</u>	<u>646,941,989</u>
Fund Balance -Beginning as previously reported	<u>215,996,404</u>	<u>213,100,101</u>	<u>25,130,805</u>	<u>-</u>	<u>348,592,416</u>	<u>802,819,726</u>
Adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,198,607)</u>	<u>43,198,607</u>	<u>-</u>
Fund Balances - Beginning, as adjusted	<u>215,996,404</u>	<u>213,100,101</u>	<u>25,130,805</u>	<u>(43,198,607)</u>	<u>391,791,023</u>	<u>802,819,726</u>
Fund Balances- Ending	<u>\$ 217,856,791</u>	<u>\$ 470,115,077</u>	<u>\$ 8,350,240</u>	<u>\$ 206,881,879</u>	<u>\$ 546,557,728</u>	<u>\$ 1,449,761,715</u>

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, 2024

Net Changes in Fund Balances - Total Governmental Funds \$ 646,941,989

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

The governmental funds reported right to use asset as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as amortization expense

Expenditures for right to use asset	9,766,914	
Less Current year amortization expense	<u>(5,361,717)</u>	4,405,197

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.		2,735,318
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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.		(820,829)
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Expenditures for capital assets	145,221,243	
Less: current year depreciation	<u>(76,027,456)</u>	69,193,787

The net effect of various transactions involving capital assets (i.e. sales and disposals) is to decrease net position.		49,916
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Loss on disposal of capital asset		(26,983,532)
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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	45,964,734	
Net effect of deferring and amortizing premiums, discounts, and accretion	1,102,805	
Issuance of debt-special obligation	(253,030,000)	
Issuance of debt-general obligation	(271,395,000)	
Issuance of Lease	(9,766,915)	
Principal payments on lease liability	5,756,999	
The net effect of amortizing the loss on debt refunding	(1,521,147)	
Arbitrage Liability increase	(901,182)	
Arbitrage Payment	1,259	
Premium on issuance of debt	<u>(33,596,512)</u>	(517,384,959)

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	(17,191,467)	
Claims payable	(1,944,054)	
Total OPEB liability and related deferred inflows and outflows	(114,061,129)	
Net pension liability and related deferred inflows and outflows	(49,415,277)	
Accrued interest payable	<u>(4,270,842)</u>	(186,882,769)

Change in Net Position (Deficit) of Governmental Activities		<u><u>\$ (8,745,882)</u></u>
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City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2024

	Pension Trust Funds
Assets	
Cash and Cash Equivalents	\$ 19,115,865
Accounts Receivable	6,703,019
Capital Assets, Net	<u>3,611,537</u>
	<u>29,430,421</u>
 Investments:	
U.S. Government Obligations	213,034,041
Corporate Bonds	514,413,578
Corporate Stocks	1,371,485,511
Money Market Funds	42,604,887
International Equity	418,834,342
Real Estate	116,377,854
Private Equity	<u>190,680,566</u>
Total Investments	<u>2,867,430,779</u>
 Securities Lending Collateral	<u>54,209,529</u>
Total Assets	<u>2,951,132,790</u>
 Liabilities	
Obligations Under Security Lending Transactions	54,209,529
Accounts Payable	1,318,728
Payable for Securities Purchased	<u>2,497,272</u>
Total Liabilities	<u>58,025,529</u>
 Net Position	
Restricted for Pension Benefits	<u><u>\$ 2,893,107,261</u></u>

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2024

	Pension Trust Funds
Additions	
Contributions:	
Contributions - Employer	\$ 175,127,215
Plan Members	<u>35,517,713</u>
Total Contributions	<u>210,644,928</u>
Investment Earnings:	
Net Increase in Fair Value of Investments	464,548,095
Interest	35,066,763
Dividends	7,368,942
Other	<u>60,835</u>
Total Investment Earnings	<u>507,044,635</u>
Security Lending Activities:	
Security Lending Income	164,636
Security Lending Fees and Rebates	<u>(41,128)</u>
Net Income From Security Lending Activities	<u>123,508</u>
Less Investment Expenses	<u>(6,185,709)</u>
Net Investment Earnings	<u>500,982,434</u>
Reimbursement from City for Administrative Costs	<u>2,936,001</u>
Total Additions	<u>714,563,363</u>
Deductions	
Benefit Payments	270,853,231
Refunds upon Resignation, Death, Other	2,478,428
Administrative Expenses and Other Expenses	<u>5,295,855</u>
Total Deductions	<u>278,627,514</u>
Change in Net Position	435,935,849
Net Position Restricted for Pension Benefits - Beginning of Year	<u>2,457,171,412</u>
Net Position Restricted for Pension Benefits - End of Year	<u><u>\$ 2,893,107,261</u></u>

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2024

	Department of Off-Street Parking	Downtown Development Authority	Bayfront Park Management Trust	Coconut Grove BID
Assets				
Cash, Cash Equivalent and Investments	\$ 54,764,953	\$ 18,267,537	\$ 20,201,218	\$ 993,809
Receivables (Net of uncollectible accounts)	388,358	37,835	56,407	1,062,292
Due From Other Governments	198,401	-	-	-
Lease Receivable - Current	293,747	-	-	-
Lease Receivable - Non-Current	1,526,192	-	-	-
Prepays	2,840,079	-	62,905	2,615
Other assets	137,359	-	-	6,384,050
Restricted Assets:				
Cash, Cash Equivalents, and Investments	33,039,448	-	-	-
Capital Assets:				
Non-Depreciable	6,770,382	-	3,741,062	-
Depreciable, Net	70,002,801	106,819	8,229,613	542,556
Total Assets	<u>169,961,720</u>	<u>18,412,191</u>	<u>32,291,205</u>	<u>8,985,322</u>
Deferred Outflows of Resources				
Deferred Loss on Refunding Bonds	1,043,573	-	-	-
Outflows Related to Pension	2,717,511	-	-	-
Outflows Related to OPEB	10,387	-	-	-
Total Deferred Outflows of Resources	<u>3,771,471</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Accounts Payable and Accrued Liabilities	3,945,531	8,021,314	125,794	133,495
Due to Other Governments	3,459,974	-	-	-
Unearned Revenue	1,556,964	-	305,932	-
Deposits	1,623,918	-	118,400	-
Accrued Interest Payable	1,004,450	-	-	-
Non-Current Liabilities				
Due Within One Year:				
Bonds and Loans Payable	1,970,000	-	-	-
Compensated Absences	597,979	5,448	-	-
Lease Liability	312,953	-	-	59,683
Due In More Than One Year:				
Bonds and Loans Payable, Net	46,983,252	-	-	-
Compensated Absences	679,298	178,190	-	-
Other Post Employment Benefits	172,861	-	-	-
Net Pension Liability	1,962,781	-	-	-
Lease Liability	1,086,317	-	-	209,024
Total Liabilities	<u>65,356,278</u>	<u>8,204,952</u>	<u>550,126</u>	<u>402,202</u>
Deferred Inflows of Resources				
Inflows Related to Pension	11,551	-	-	-
Inflows Related to OPEB	201,508	-	-	-
Deferred Lease Revenue	1,750,117	-	-	-
Total Deferred Inflows of Resources	<u>1,963,176</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position				
Net Investment in Capital Assets	31,799,695	106,819	11,970,675	280,406
Restricted for:				
Capital Projects	12,147,594	-	-	-
Debt Service	2,529,734	-	-	-
Pension Benefits	743,179	-	-	-
Parking Waiver and Transportation	-	-	-	1,002,640
Parking Surcharge	-	-	-	811,919
Other	-	-	-	-
Unrestricted	59,193,535	10,100,420	19,770,404	6,488,155
Total Net Position	<u><u>\$ 106,413,737</u></u>	<u><u>\$ 10,207,239</u></u>	<u><u>\$ 31,741,079</u></u>	<u><u>\$ 8,583,120</u></u>

(continued)

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2024

	Wynwood BID	Civilian Investigative Panel	Total
Assets			
Cash, Cash Equivalent and Investments	\$ 11,562,057	\$ 455,806	\$ 106,245,380
Receivables (Net of uncollectible accounts)	2,154,758	-	3,699,650
Due From Other Governments	-	-	198,401
Lease Receivable - Current	-	-	293,747
Lease Receivable - Non-Current	-	-	1,526,192
Prepays	19,828	-	2,925,427
Other assets	11,500	-	6,532,909
Restricted Assets:			
Cash, Cash Equivalents, and Investments	-	-	33,039,448
Capital Assets:			
Non-Depreciable	-	-	10,511,444
Depreciable, Net	208,819	-	79,090,608
Total Assets	<u>13,956,962</u>	<u>455,806</u>	<u>244,063,206</u>
Deferred Outflows of Resources			
Deferred Loss on Refunding Bonds	-	-	1,043,573
Outflows Related to Pension	-	-	2,717,511
Outflows Related to OPEB	-	-	10,387
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>3,771,471</u>
Liabilities			
Accounts Payable and Accrued Liabilities	60,319	16,308	12,302,761
Due to Other Governments	-	439,498	3,899,472
Unearned Revenue	-	-	1,862,896
Deposits	-	-	1,742,318
Accrued Interest Payable	-	-	1,004,450
Non-Current Liabilities			
Due Within One Year:			
Bonds and Loans Payable	-	-	1,970,000
Compensated Absences	-	-	603,427
Lease Liability	57,374	-	430,010
Due In More Than One Year:			
Bonds and Loans Payable, Net	-	-	46,983,252
Compensated Absences	-	-	857,488
Other Post Employment Benefits	-	-	172,861
Net Pension Liability	-	-	1,962,781
Lease Liability	86,642	-	1,381,983
Total Liabilities	<u>204,335</u>	<u>455,806</u>	<u>75,173,699</u>
Deferred Inflows of Resources			
Inflows Related to Pension	-	-	11,551
Inflows Related to OPEB	-	-	201,508
Deferred Lease Revenue	-	-	1,750,117
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>1,963,176</u>
Net Position			
Net Investment in Capital Assets	65,855	-	44,223,450
Restricted for:			
Capital Projects	-	-	12,147,594
Debt Service	-	-	2,529,734
Pension Benefits	-	-	743,179
Parking Waiver and Transportation	1,082,400	-	2,085,040
Parking Surcharge	-	-	811,919
Other	1,344,450	-	1,344,450
Unrestricted	11,259,922	-	106,812,436
Total Net Position	<u>\$ 13,752,627</u>	<u>\$ -</u>	<u>\$ 170,697,802</u>

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2024

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Department of Off-Street Parking				
Transportation	\$ 50,836,533	\$ 61,705,409	\$ -	\$ -
Total Department of Off-Street Parking	<u>50,836,533</u>	<u>61,705,409</u>	<u>-</u>	<u>-</u>
Downtown Development Authority				
Economic Development	12,709,980	-	-	-
Total Downtown Development Authority	<u>12,709,980</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bayfront Park				
Parks and Recreation	5,759,150	9,253,336	-	2,005,786
Total Bayfront Park	<u>5,759,150</u>	<u>9,253,336</u>	<u>-</u>	<u>2,005,786</u>
Coconut Grove BID				
General Government	1,623,472	1,658,613	-	-
Total Coconut Grove BID	<u>1,623,472</u>	<u>1,658,613</u>	<u>-</u>	<u>-</u>
Wynwood BID				
General Government	3,328,867	7,641,379	-	-
Total Wynwood BID	<u>3,328,867</u>	<u>7,641,379</u>	<u>-</u>	<u>-</u>
Civilian Investigate Panel				
General Government	1,706,734	-	1,390,000	-
Total Civilian Investigate Panel	<u>1,706,734</u>	<u>-</u>	<u>1,390,000</u>	<u>-</u>
Total Component Units	<u>\$ 75,964,736</u>	<u>\$ 80,258,737</u>	<u>\$ 1,390,000</u>	<u>\$ 2,005,786</u>

General Revenues:

Taxes:
Property Taxes
Investment Earnings
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, 2024

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

Department of Off-Street Parking	Downtown Development Authority	Bayfront Park Management Trust	Coconut Grove BID	Wynwood BID	Civilian Investigative Panel	Totals
\$ 10,868,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,868,876
10,868,876	-	-	-	-	-	10,868,876
-	(12,709,980)	-	-	-	-	(12,709,980)
-	(12,709,980)	-	-	-	-	(12,709,980)
-	-	5,499,972	-	-	-	5,499,972
-	-	5,499,972	-	-	-	5,499,972
-	-	-	35,141	-	-	35,141
-	-	-	35,141	-	-	35,141
-	-	-	-	4,312,512	-	4,312,512
-	-	-	-	4,312,512	-	4,312,512
-	-	-	-	-	(316,734)	(316,734)
-	-	-	-	-	(316,734)	(316,734)
<u>\$ 10,868,876</u>	<u>\$ (12,709,980)</u>	<u>\$ 5,499,972</u>	<u>\$ 35,141</u>	<u>\$ 4,312,512</u>	<u>\$ (316,734)</u>	<u>\$ 7,689,787</u>
-	11,902,296	-	-	-	-	11,902,296
2,712,445	553,354	1,072,784	981,350	-	-	5,319,933
-	473,957	19,850	458,530	-	-	952,337
2,712,445	12,929,607	1,092,634	1,439,880	-	-	18,174,566
13,581,321	219,627	6,592,606	1,475,021	4,312,512	(316,734)	25,864,353
92,832,416	9,987,612	25,148,473	7,108,099	9,440,115	316,734	144,833,449
<u>\$ 106,413,737</u>	<u>\$ 10,207,239</u>	<u>\$ 31,741,079</u>	<u>\$ 8,583,120</u>	<u>\$ 13,752,627</u>	<u>\$ -</u>	<u>\$ 170,697,802</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 467,171. 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 36.07 square miles of land and 19.87 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, 2024.

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 (Little Haiti Revitalization Trust).

The City also reports the Firefighters and Police Officers Retirement Trust (FIPO), General Employees and Sanitation Employees Retirement Trust (GESE) and the Elected Officials Retirement Trust (EORT) as fiduciary component units. These pension trust funds are further discussed in Note 10.

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. Effective October 24, 2024, to comply with Florida Law, the CIP was abolished by the City of Miami Commission via the adoption of Ordinance 14322. After settling any outstanding liability, the remaining assets of the CIP were transferred to the City of Miami and the CIP discontinued operations.

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, 2024. 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	Department of Off Street Parking 40 NW 3 rd Street Suite 1103 Miami, Florida 33128	Coconut Grove BID 3250 Mary Street Suite 305 Coconut Grove, 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 118 NW 25 Street Miami, Florida 33127
Virginia Key Beach Park Trust 4020 Virginia Beach Drive Miami, Florida 33149	Civilian Investigative Panel 444 S.W. 2 nd Avenue 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 212 NE 59 th Terrace Miami, Florida 33138
City of Miami Fire Fighters’ and Police Officers’ Retirement Trust 1895 SW 3 rd Avenue Miami, Florida 33129	City of Miami General Employees’ & Sanitation Employees’ Retirement Trust 2901 Bridgeport Avenue Coconut Grove, Florida 33133	Elected Officer’s Retirement 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, other post-employment benefits, and leases) 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.
- **Emergency Services Fund** – This special revenue fund is used to account for grant expenditures and FEMA reimbursements related to disasters and certain Covid-19 related grant receipts and disbursements. This fund is designated by management as a major fund for public interest purposes.
- **General Obligations Bonds Projects** – This capital projects fund is used to account for the receipt and disbursement of bond proceeds from general obligation debt and loan agreements to be used for construction and/or acquisition activities of the City.

Additionally, the City reports the following fiduciary funds:

- **Pension Trust Funds** – The pension trust 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”). These 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 lease and SBITA obligations, 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, Payables and Advances

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".

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.

Leases and Subscription Based Information Technology Arrangements (SBITAs)

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment.

The City of Miami is a lessor for noncancellable leases of buildings. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

- The City of Miami uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

A SBITAs is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

At the commencement of each subscription, the liability is measured at the present value of payments expected to be made during the term. Subsequently, the subscription liability is reduced by the principal portions of payments made. The Right-to-use subscription assets are measured as the initial amount of the individual liabilities, adjusted for payments made at or before the subscription commencement dates, plus certain initial direct costs. Subsequently, the right-to-use subscription assets are amortized on a straight-line basis over their useful lives.

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

- The City of Miami uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription terms include the noncancelable period of the subscriptions. Subscription payments included in the measurement of the subscription liability are composed of fixed payments.

Leases and SBITAs are included in capital assets and long-term liabilities on the Statement of Net Position.

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, fiduciary funds and discrete component unit financial statements. Capital assets are defined by the City as assets with an initial cost of \$5,000 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, leased and SBITA assets and infrastructure are depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset	Years
Buildings	20 - 50
Infrastructure	15 - 75
Improvements	10 - 30
Machinery and equipment	3 - 15
Right of Use Leased and SBITA Assets	5 - 20

Right of Use Leased and SBITA Assets

The leased and SBITA assets are amortized on a straight-line basis over the shorter of the life of the assets or the related lease and SBITA term.

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 are 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 assets that applies to future periods. 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, and changes in actuarial assumptions. 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 assets that applies to future period 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.

A deferred inflow of resources for leases is recorded at lease initiation and amortized on a straight-line basis over the applicable lease term.

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 pensions and 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, 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. Investments are reported at fair value.

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:

Source	Balance
Revenue Received in Advance - Other	\$ 26,511,744
Revenue Received in Advance - Grants	24,024,687
Total	\$ 50,536,431

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, SBITA and leased 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 advances, 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 City Commission or management.
- ***Unassigned Fund Balance*** – This amount is the residual classification for the General Fund. This classification represents fund balance 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, 2024

The following schedule classifies the City's fund balances as of fiscal year-end September 30, 2024:

City of Miami, Florida Fund Balance (Deficit) Classification Governmental Funds September 30, 2024						
	Major Funds				Non-Major Governmental Funds	Total Governmental Funds
	General	Other Capital Projects	Emergency Services	General Obligation Bonds Projects		
FUND BALANCES (DEFICIT)						
Non Spendable:						
Recycling Funds	\$ -	\$ -	\$ -	\$ -	\$ 1,125,788	\$ 1,125,788
Prepaid Items	6,035,213	1,047,738	-	-	1,148,250	8,231,201
Long Term Due from Other Funds	33,326,771	-	-	-	-	33,326,771
	<u>39,361,984</u>	<u>1,047,738</u>	<u>-</u>	<u>-</u>	<u>2,274,038</u>	<u>42,683,760</u>
Spendable:						
Restricted for:						
Debt Service (Required by Debt Covenants)	-	-	-	-	28,418,575	28,418,575
Water Sewer Combination	-	6,947,790	-	-	-	6,947,790
Emergency and Disaster Relief	-	-	8,350,240	-	-	8,350,240
Park Projects	-	22,115,647	-	-	1,000,821	23,116,468
Capital Improvements	-	51,722,358	-	206,881,879	148,063,064	406,667,301
Transportation and Transit	24,200	3,532,394	-	-	98,736,414	102,293,008
Housing and Urban Development	-	-	-	-	13,643,621	13,643,621
Public Safety	-	528,200	-	-	8,304,315	8,832,515
Building	42,515,651	-	-	-	-	42,515,651
Facilities Improvement	-	278,416,953	-	-	12,411,303	290,828,256
Public Works	-	12,700,547	-	-	1,861,845	14,562,392
Other	-	745,374	-	-	460,076	1,205,450
CRA	-	-	-	-	85,438,504	85,438,504
Economic Development	-	-	-	-	43,146	43,146
Human Services	-	-	-	-	858,094	858,094
	<u>42,539,851</u>	<u>376,709,263</u>	<u>8,350,240</u>	<u>206,881,879</u>	<u>399,239,778</u>	<u>1,033,721,011</u>
Committed to:						
Housing and Urban Development	-	-	-	-	90,855,097	90,855,097
Capital Improvement	-	11,949,008	-	-	-	11,949,008
Transportation Projects	-	1,500,000	-	-	459,108	1,959,108
Public Safety	-	5,597,296	-	-	107,310	5,704,606
Public Works	-	2,637,348	-	-	1,712,801	4,350,149
Facilities Improvement	-	12,221,802	-	-	-	12,221,802
Parks Projects	-	17,639,096	-	-	3,715,723	21,354,819
Water-Sewer Combination	-	3,121,999	-	-	-	3,121,999
Other	-	31,709,173	-	-	45,609,473	77,318,646
Economic Development	-	-	-	-	140,538	140,538
Solid Waste	-	68,406	-	-	5,655	74,061
Human Services	-	-	-	-	55,265	55,265
	<u>-</u>	<u>86,444,128</u>	<u>-</u>	<u>-</u>	<u>142,660,970</u>	<u>229,105,098</u>
Assigned to:						
Public Safety	-	-	-	-	100,321	100,321
Public Facilities Projects	-	4,134,817	-	-	-	4,134,817
Post-Retirement Benefits, Self-Insurance and Claims	44,789,380	-	-	-	-	44,789,380
Capital Improvement	-	1,779,131	-	-	-	1,779,131
Other	-	-	-	-	2,282,621	2,282,621
	<u>44,789,380</u>	<u>5,913,948</u>	<u>-</u>	<u>-</u>	<u>2,382,942</u>	<u>53,086,270</u>
Unassigned:						
Other (deficit)	91,165,576	-	-	-	-	91,165,576
Total Fund Balance (Deficit)	<u>\$ 217,856,791</u>	<u>\$ 470,115,077</u>	<u>\$ 8,350,240</u>	<u>\$ 206,881,879</u>	<u>\$ 546,557,728</u>	<u>\$ 1,449,761,715</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 2021, 2022, and 2023 were approximately \$911.7 million. Based on this, the City is required to individually retain a designated and unassigned fund balance of approximately \$91.2 million each. The designated fund balance consists of amounts classified as either nonspendable, 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, 2024, the City has \$126.7 million of fund balance which meets the above designated fund balance criteria, and has reported an unassigned fund balance of \$91.2 million as required in accordance with the City's Financial Integrity Ordinance. These amounts combined equal the total General Fund Balance of \$217.9 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, 2024.

Fund	Exceeds Budget Authorization
General:	
City Clerk	\$ 63,926
Human Resources	13,520
Dept Human Services	182,550
Innovation and Technology Department	7,562
Finance	9,110,343
Non-Departmental	1,656,021
Risk Management	102,205
Economic Transformation and Innovation	1,067
Building	507,245
Solid Waste	38,075
Public Works and Sustainability	2,069,154
Code Compliance	15,049
Fire - Rescue	147,601
Police	2,670,641
Parks Department	408,064
Special Revenue:	
Housing Choice Vouchers	72,554
Convention Center	79,586
Virginia Key Beach Park Trust	90,507
Debt Service:	
Special Obligation Bonds Debt Service	12,476,365

Additional information on the City's right to use assets for Finance Department (additions) can be found in Note 5 in the notes to the financial statements and Required Supplementary Information Statements.

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.

New Accounting Pronouncements

The City adopted the following pronouncements for the year ended September 30, 2024:

GASB Statement No. 99, Omnibus 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. Certain requirements of this pronouncement were applicable beginning during fiscal year 2022 but did not have an impact on the City's financial statements. The City adopted this Statement with no material effect.

GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City adopted this Statement with no material effect.

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 three-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.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

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 with limits:

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/Aaa-mf, 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/Aaa-mf, or equivalent)

At September 30, 2024, the City's bank balance was \$304 million. This included cash invested by the bank as part of a sweep account. 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
United States Treasury Notes	\$ 812,271,279
Federal Farm Credit Bank	5,996,340
Federal Home Loan Bank	99,224,525
Corporate Notes	39,679,594
Commercial Paper	206,639,400
Money Market Fund	35,212
Total Investments	1,163,846,350
Bank Deposits	291,705,427
Total Pooled Cash, Cash Equivalents and Investments	\$ 1,455,551,777

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, 2024, the unrestricted cash was \$724.7 million. The total restricted cash was \$731 million, of which \$524 million relates to unspent bond and loan proceeds restricted for capital projects. Unspent proceeds by debt issue consisted of the following:

Debt Issue	Unspent Debt Proceeds
2009 Homeland Defense	\$ 1,531,901
2009 Streets & Sidewalks	24,523
2010B Marlins Garage Taxable	207,521
2017 Special Obligation Bond	2,956,433
2018C Streets & Sidewalks	1,740,931
2024A Miami Forever Bonds	139,599,202
2024B Miami Forever Bonds	15,984,650
2024C Miami Forever Bonds	81,896,054
2023A New Administration Building	248,736,422
2023B Oracle Cloud	31,280,154
Total	\$ 523,957,791

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
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

The City's policy limits the maturity of an investment to a maximum of five years. As of September 30, 2024, 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	\$ 812,271,279	0.50
Federal Farm Credit Bank	5,996,340	0.17
Federal Home Loan Bank	99,224,525	0.50
Corporate Notes	39,679,594	1.87
Commercial Paper	206,639,400	0.39
Money Market Fund	35,212	Less than 1 year
Total	\$ 1,163,846,350	

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, 2024, the City owned callable securities with a fair value of \$ 15.7 million.

The portfolio's overall weighted average duration was 0.53 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.

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. All ratings requirements set forth in the City's Investment Policy apply at time of purchase. The City was compliant throughout the fiscal year. The table that follows summarizes the investments by credit rating at September 30, 2024:

Investment Type							
S&P Rating	United States Treasury Notes	Federal Farm Credit Bank	Federal Home Loan Bank	Corporate Notes	Commercial Paper	Money Market Fund	Total
AAA	\$	\$	\$	\$	\$	\$ 35,212	\$ 35,212
A-1					177,143,100		177,143,100
AA+	812,271,279	5,996,340	99,224,525	1,492,035			918,984,179
AA-				6,766,047			6,766,047
A+				8,265,286			8,265,286
A				11,749,042			11,749,042
A-				8,043,420			8,043,420
BBB+				3,363,764			3,363,764
NR					29,496,300		29,496,300
	\$ 812,271,279	\$ 5,996,340	\$ 99,224,525	\$ 39,679,594	\$ 206,639,400	\$ 35,212	\$ 1,163,846,350

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 notes.

As of September 30, 2024, the following issuers represent 5 percent or more of the City’s investment portfolio:

Issuer	Percentage
Federal Home Loan Bank	9%
United States Treasury Notes	70%

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. Governmental bonds/notes, corporate notes, and other fixed income instruments classified in Level 2 of the fair value hierarchy are valued based on significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities or other market corroborated inputs.

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, 2024:

		Fair Value Measurements
	Balance	Significant Other Observable Inputs Level 2
Investments by Level:		
Debt Securities:		
United States Treasury Notes	\$ 812,271,279	\$ 812,271,279
Federal Farm Credit Bank	5,996,340	5,996,340
Federal Home Loan Bank	99,224,525	99,224,525
Corporate Notes	39,679,594	39,679,594
Commercial Paper	206,639,400	206,639,400
Total Investments by fair value level	1,163,811,138	\$ 1,163,811,138
Measured at Amortized Cost:		
Money Market Fund	35,212	
Total Investments	\$ 1,163,846,350	

Elected Officer’s Retirement Trust (EORT)

The EORT Trust follows the City’s investment policy. At September 30, 2024, the investments of EORT are as follows:

<u>Investment Type</u>	<u>Fair Value</u>
United States Treasuries Notes	\$ 6,768,906
Money Market Fund	1,543,618
Total	\$ 8,312,524

The EORT has the following asset allocation as of September 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S Fixed Income	81%
Money Market Fund*	<u>19%</u>
	100%

*These are cash deposits that are invested in a sweep account by the bank.

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. EORT’s investment policy limits the maturity of an investment to a maximum of 5 years. At September 30, 2024, 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	Less than 1 year
Money Market Funds	Less than 1 year

EORT’s investments at September 30, 2024, were in compliance with its 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, 2024, all of the Plan’s investments were held in United States Treasury Notes and Money Market Funds. Money Market Funds are authorized by the City’s investment policy but are not rated by a major rating agency.

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, 2024, the EORT did not have any investment with individual issuers greater than 5 percent, except for investments with the U.S. government.

Fair Value Measurements – The EORT categorizes its investments within the fair value hierarchy established by GASB 72 as previously discussed in the footnotes.

Debt Securities consist primarily of U.S. Treasury Notes. These securities can typically be valued using the close or last traded price on specific date (quoted prices in active markets). Investments in money market funds are measured at amortized cost.

The following table summarizes the values of the EORT’s investments in accordance with GASB 72 fair value hierarchy levels as of September 30, 2024:

		Fair Value Measurements
		Significant Other Observable Inputs (Level 2)
Investments by level:	Fair Value	
Debt Securities:		
United States Treasury Notes	\$ 6,768,906	\$ 6,768,906
Total Investments by fair value level	6,768,906	\$ 6,768,906
Measured at Amortized Cost:		
Money Market Fund	1,543,618	
Total Investments	\$ 8,312,524	

City of Miami Firefighters and Police Officers Retirement Trust (FIPO) and General Employees and Sanitation Employees Retirement Trust (GESE Trust).

The FIPO and GESE Plans each issue stand-alone financial statements. Investment disclosures relating to each Plans' interest rate risk, credit risk, custodial credit risk, concentration of credit risk and related fair value measurement disclosures required by GASB are included in the separate stand-alone plans financial statements. Such disclosures are not required to be included in the City's financial statements herein. The Information can be found or requested to The Board of Trustees and Plan Administrators as follows:

City of Miami Fire Fighters' and Police Officers'
Retirement Trust
1895 SW 3rd Avenue
Miami, Florida 33129
(305) 858-6006
<https://www.miamifipo.org/>

City of Miami General Employees' & Sanitation
Employees' Retirement Trust
2901 Bridgeport Avenue
Miami, Florida 33133
(305) 441-2300
<https://www.gese.org/>

NOTE 3. – ACCOUNTS RECEIVABLE, LEASES RECEIVABLE AND DUE FROM OTHER GOVERNMENTS

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	Non-Major Funds	Total
Accounts	\$ 60,843,200	\$ 2,059,306	\$ 22,280,982	\$ 85,183,488
Property Tax	5,354,855	-	236,386	5,591,241
Due From Other Governments	8,030,347	7,128,163	97,310,008	112,468,518
Loans Receivable	-	-	13,823,713	13,823,713
Gross Receivables	74,228,402	9,187,469	133,651,089	217,066,960
Less: Allowance for Uncollectibles	(29,241,187)	(2,057,683)	(19,297,680)	(50,596,550)
Net Total Receivables	\$ 44,987,215	\$ 7,129,786	\$ 114,353,409	\$ 166,470,410

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 use 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 has a deferred payment schedule. The City has recorded an allowance for the full amount of this receivable. On July 22, 2021, the City Commission approved Resolution 21-0319, which allowed for changes to the payment terms, upon execution of a Second Amendment to the Development Agreement, in a form acceptable to the City Attorney, and further subject to review, approval, and execution by the County. This agreement has not been executed as of the end of the fiscal year.

2. **Regular Rent Payments:** Beginning April 1, 2013, Jungle Island is required to pay the rent based upon a “Gross Revenues” monthly calculation.
3. **Deferred 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.

All amounts due from Jungle Island at year end are fully reserved since collection is not certain.

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, therefore all amounts due at year end are fully reserved by the City.

A summary of single-family, deferred long-term loans that are fully reserved in the City’s financial statements, at September 30, 2024, are as follows:

Program	Loans Outstanding	Amount
CDBG	70 loans	\$ 1,621,763
HOME	563 loans	23,083,500
SHIP	342 loans	16,771,716
Other	78 loans	4,749,633
Total	1,053 loans	\$ 46,226,612

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). At September 30, 2024, there are 118 projects aggregating to \$112.6 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, therefore all amounts due at year end are fully reserved by the City.

Economic Development Commercial Loans

At September 30, 2024, there are 4 loans aggregating to \$3.4 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, therefore all amounts due at year end are fully reserved by the City.

Leases

The City is a lessor for non-cancellable leases of buildings and other facilities owned by the City. The future minimum Lease receivable payments and interest for its leasing activities follows:

Future Minimum Lease Receipts			
Fiscal Year(s)	Principal	Interest	Total
2025	\$ 3,328,571	\$ 8,248,214	\$ 11,576,785
2026	3,380,681	8,189,467	11,570,148
2027	4,264,641	8,124,171	12,388,812
2028	6,250,355	7,971,377	14,221,732
2029	6,169,529	7,789,976	13,959,505
2030-2034	30,580,733	36,233,425	66,814,158
2035-2039	35,138,363	32,011,496	67,149,859
2040-2044	39,504,953	26,411,125	65,916,078
2045-2049	38,641,516	20,721,464	59,362,980
2050-2054	37,774,988	12,927,849	50,702,837
2055-2059	44,398,238	9,252,172	53,650,410
2060-2064	33,452,094	2,801,454	36,253,548
2065-2069	3,992,666	144,499	4,137,165
2070-2074	10,360	10,138	20,498
2075-2079	11,715	8,783	20,498
2080-2084	13,247	7,252	20,499
2085-2089	14,979	5,520	20,499
2090-2094	16,937	3,561	20,498
2095-2099	19,151	1,347	20,498
2100-2103	1,021	2	1,023
	\$ 286,964,738	\$ 180,863,292	\$ 467,828,030

In fiscal year 2024, the City recognized \$9,404,103 of lease revenue and \$8,276,424 of interest revenue under the lease agreements.

At year end, the City has \$15.2 million of deferred inflows – deferred lease revenues related to lease payments received in advance for two leases. The deferred inflows – deferred lease revenues will be recognized as revenue over the life of the lease term.

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, 2023, upon which the 2023-2024 levy was based, was \$94.1 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, 2024, was \$7.13640 per \$1,000. The debt service tax rate for the same period was \$0.3235 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, 2024. 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, 2024:

	Primary Government			
	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 135,987,655	\$ 26,882,395	\$ -	\$ 162,870,050
Construction in progress	304,849,813	112,035,535	(151,813,188)	265,072,160
Total Capital Assets, not being depreciated	440,837,468	138,917,930	(151,813,188)	427,942,210
Depreciable Assets:				
Buildings	361,100,076	-	-	361,100,076
Improvements	331,874,176	24,602,915	(349,092)	356,127,999
Machinery and equipment	322,244,427	33,779,248	(25,256,744)	330,766,931
Infrastructure	1,504,727,644	73,404,530	-	1,578,132,174
Right to Use Asset				
Buildings	2,839,873	675,918	-	3,515,791
Right to Use SBITA				
Subscription-based Arrangements	13,068,255	9,090,996*	-	22,159,251
Total capital assets being depreciated	2,535,854,451	141,553,607	(25,605,836)	2,651,802,222
Less Accumulated Depreciation for:				
Buildings	182,487,752	7,571,923	(5,910)	190,053,765
Improvements	282,204,695	9,788,643	(346,556)	291,646,782
Machinery and Equipment	268,969,456	20,807,441	(24,649,565)	265,127,332
Infrastructure	1,075,168,049	37,859,449	-	1,113,027,498
Less Accumulated Amortization for:				
Leased Buildings	631,422	340,067	-	971,489
Less Accumulated Amortization for:				
Subscription-based Arrangements	1,882,829	5,021,650	-	6,904,479
Total accumulated depreciation/amortization	1,811,344,203	81,389,173	(25,002,031)	1,867,731,345
Total capital assets being depreciated, net	724,510,248	60,164,434	(603,805)	784,070,877
Governmental activities capital assets, net	\$ 1,165,347,716	\$ 199,082,364	\$ (152,416,993)	\$ 1,212,013,087

The City has right of use assets under lease and SBITAs in the amount of \$25.7 million with accumulated amortization of \$7.9 million at September 30, 2024.

The leased and SBITA assets have net book values of \$2.5 million and \$15.3 million, respectively, at year end.

Depreciation and amortization expense was charged to governmental functions as follows:

Function/Program Activities	Depreciation Expenses	Lease and SBITA Amortization
General Government	\$ 39,891,788	\$ 5,330,672
Planning and Development	275,148	-
Community Development	99,940	-
Community Redevelopment Areas	1,285,932	-
Public Works	11,711,596	-
Public Safety	10,851,240	-
Public Facilities	3,674,405	-
Parks and Recreation	8,237,407	31,045
Total depreciation and amortization expense	\$ 76,027,456	\$ 5,361,717

Construction Commitments

As of September 30, 2024, the City had various construction projects in progress that were not completed with remaining balances that totaled approximately \$122.5 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 discretely component units during the year ended September 30, 2024:

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	\$ 5,937,211	\$ -	\$ -	\$ 5,937,211
Construction in progress	3,141,393	782,338	(3,090,560)	833,171
Total capital assets, not being depreciated	9,078,604	782,338	(3,090,560)	6,770,382
Capital assets being depreciated				
Building and structures	101,308,791	6,232,802	(5,897,140)	101,644,453
Leasehold improvements	11,768,878	-	-	11,768,878
Furniture and fixtures	997,367	88,342	(61,372)	1,024,337
Equipment	8,370,915	935,520	(828,570)	8,477,865
Right to use leased vehicles	808,402	902,025	-	1,710,427
Total capital assests being depreciated	123,254,353	8,158,689	(6,787,082)	124,625,960
Less accumulated depreciation for:				
Building and structures	38,750,701	2,779,989	(5,516,882)	36,013,808
Leasehold improvements	10,201,688	246,695	-	10,448,383
Furniture and fixtures	739,422	68,015	(61,372)	746,065
Equipment	7,162,225	697,567	(811,367)	7,048,425
Right to use leased vehicles	80,489	285,989	-	366,478
Total accumulated depreciation	56,934,525	4,078,255	(6,389,621)	54,623,159
Total capital assets being depreciated, net	66,319,828	4,080,434	(397,461)	70,002,801
DOSP capital assests, net	\$ 75,398,432	\$ 4,862,772	\$ (3,488,021)	\$ 76,773,183

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	\$ 780,844	\$ 55,954	\$ (4,489)	\$ 832,309
Less accumulated depreciation for:				
Furniture and equipment	706,292	20,245	(1,047)	725,490
DDA capital assests, net	\$ 74,552	\$ 35,709	\$ (3,442)	\$ 106,819

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
Construction in Progress	113,400	3,111,533	-	3,224,933
Total capital assets, not being depreciated	629,529	3,111,533	-	3,741,062
Capital assets, being depreciated:				
Buildings	2,595,374	-	-	2,595,374
Public domain and system infrastructure	12,557,904	801,627	-	13,359,531
Machinery and equipment	1,176,276	57,204	-	1,233,480
Total capital assets being depreciated	16,329,554	858,831	-	17,188,385
Less accumulated depreciation for:				
Buildings	1,863,100	52,474	-	1,915,574
Public domain and system infrastructure	5,739,327	438,007	-	6,177,334
Machinery and equipment	819,399	46,465	-	865,864
Total accumulated depreciation	8,421,826	536,946	-	8,958,772
Total capital assets being depreciated, net	7,907,728	321,885	-	8,229,613
BFP capital assets, net	\$ 8,537,257	\$ 3,433,418	\$ -	\$ 11,970,675

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	\$ 918,342	\$ -	\$ -	\$ 918,342
Right to use leased	-	323,857	-	323,857
Total capital assets being depreciated	918,342	323,857	-	1,242,199
Less accumulated depreciation for:				
Furniture and equipment	537,775	100,161	-	637,936
Right to use leased	-	61,707	-	61,707
Total accumulated depreciation	537,775	161,868	-	699,643
CGBID capital assests, net	\$ 380,567	\$ 161,989	\$ -	\$ 542,556

CITY OF MIAMI, FLORIDA
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September 30, 2024

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	\$ 331,176	\$ 12,422	\$ -	\$ 343,598
Right to use leased	-	176,231	-	176,231
Total capital assets being depreciated	331,176	188,653	-	519,829
Less accumulated depreciation for:				
Furniture and equipment	223,376	54,367	-	277,743
Right to use leased	-	33,267	-	33,267
Total accumulated depreciation	223,376	87,634	-	311,010
WBID capital assests, net	\$ 107,800	\$ 101,019	\$ -	\$ 208,819

Summary of the discretely presented component units capital assets at September 30, 2024 are as follows:

	DOSP	DDA	BFP	CGBID	WBID	Total
Capital Assets:						
Non-depreciable	\$ 6,770,382	\$ -	\$ 3,741,062	\$ -	\$ -	\$ 10,511,444
Depreciable, net	70,002,801	106,819	8,229,613	542,556	208,819	79,090,608
Total	\$ 76,773,183	\$ 106,819	\$ 11,970,675	\$ 542,556	\$ 208,819	\$ 89,602,052

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

Entity	Depreciation Expense
DOSP	\$ 4,078,255
DDA	20,245
BFP	536,946
CGBID	161,868
WBID	87,634
Total depreciation expense	\$ 4,884,948

NOTE 6. – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities reported in the governmental funds balance sheet at September 30, 2024, consisted of the following:

	General	Other Capital Projects	Emergency Services	General Obligation Bonds Projects	Non-Major Governmental Funds	Total
Accounts Payables	\$15,089,077	\$9,950,724	\$7,621,473	\$4,771,045	\$15,789,041	\$53,221,360
Retainage	44,386	3,961,960	281,536	533,590	3,260,237	8,081,709
Salaries and Benefits	17,822,045	-	-	-	358,064	18,180,109
Accounts Payable and Accrued Liabilities	32,955,508	13,912,684	7,903,009	5,304,635	19,407,342	79,483,178
Other Liabilities	541,290	-	-	-	4,224	545,514
Total	\$ 33,496,798	\$ 13,912,684	\$ 7,903,009	\$ 5,304,635	\$ 19,411,566	\$ 80,028,692

NOTE 7. – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The balances reflected as due from/due to other funds reported as of September 30, 2024, are as follows:

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.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Non-Major Governmental Funds	\$ 10,406,253
	Total	\$ 10,406,253

Advances From/to Other funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Major Fund - General Obligation Bonds Projects	\$ 28,839,661
General Fund	Non-Major Fund - Special Obligation Bonds Projects	4,487,110
	Total	\$ 33,326,771

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. Balances are not scheduled to be collected in the subsequent year and therefore have been reported as advances.

The following is a summary of interfund transfers reported for the fiscal year ended September 30, 2024:

Transfer Out	Transfer In					Total
	General	Other Capital Projects	Emergency Services	General Obligation Bonds Projects	Non-Major Governmental Funds	
General Fund	\$ -	\$ 55,211,480	\$ 1,969	-	\$ 74,677,987	\$ 129,891,436
Other Capital Projects	518,420	-	-	-	38,550	556,970
Emergency Services	17,903,385	2,931,739	-	-	7,898	20,843,022
General Obligation Bonds Projects	-	496,670	-	-	-	496,670
Nonmajor Governmental Funds	13,106,429	8,155,597	201,230	2,085	15,845,825	37,311,166
Total	\$ 31,528,234	\$ 66,795,486	\$ 203,199	\$ 2,085	\$ 90,570,260	\$ 189,099,264

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 \$129.9 million. This total was comprised of transfers of \$74.7 million to Non-Major Governmental funds and \$55.2 million to Other Capital Projects funds.

The \$55.2 million transferred to Other Capital Projects were allocated to various capital improvement projects as follows: \$1.8 million of Stormwater Utility Fees for city-wide storm sewer repair projects, \$3.0 million contribution for the Little Haiti Cultural Center water intrusion and drainage, \$4.1 million of Parking Surcharge fees collected were transferred for Flagler Street Beautification, \$9.0 million contribution for Police vehicles, \$3.5 million for the Police Garage, \$2.3 million for the re-roofing of the Caribbean Marketplace, \$1.5 million Contribution for the Underline maintenance, \$10.0 million for Capital Shortfall for Districts 1-5, \$1.0 million from 20 percent Local Option Gas Tax to CIP citywide pavement resurfacing projects, \$1.0 million contribution for spot drainage, \$0.7 million contribution for traffic calming projects, \$4.0 million capital contribution for Department of Fire and Rescue, \$0.6 million for Police building repair and maintenance, \$0.7 million for the new administration building to cover expenditures that were not reimbursable under the debt issuance, \$2.0 million for city-wide operations equipment, \$1.0 million 40/50 Year Recertification Grant Program, \$0.8 million contribution to Building Department for replacement of six SUV's & computers for new hires and upgrades, \$0.6 million to upgrade Kronos, \$1.5 million contribution for park Public Wi-Fi installation Phase I, \$2.9 million for city-wide Park equipment and site improvements, \$1.6 million contribution from Marina Ticket Surcharge and Dockage for capital operations and improvements, and \$1.6 million for various city-wide renovation projects

The \$74.7 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: \$7.3 million transferred for vehicle financing debt service payments, \$23.7 million to fund city-wide trolley operations, \$9.5 million transferred to Miami for Everyone program, \$6.1 million transferred to fund city-wide festivals, special events, and Anti-Poverty, Initiative programs, \$2.1 million to Police Special Revenue fund as grant match and to cover budget deficits for the E-911 Fund, and \$1.2 million Cost Allocation contribution to Fire Rescue Special Revenue and UASI fund, \$8.3 million from the Public Service tax proceeds was allocated to

various SOB funds, \$0.8 million is General Fund contribution to applicable SOB debt, \$4.7 million from Parking Surcharge, State Shared Revenue, and Local Option Fuel tax to Streets' bond debt service, \$1.9 million allocated to Citywide Radio Communication system, \$2.9 million for allocation of rollover funds to Elected Officials Discretionary Account, \$2.7 the allocation of rollover funds for Parks and Recreation and Innovation and Technology, \$1.5 FPL Utility Underground Projects, \$1.0 million for the new Affordable Housing Master Plan, \$0.8 million transfer to Human Services for employment trainings, and \$0.2 million to Bayfront Land Acquisition Trust Fund . Payments for debt service are an allowable use of these revenue sources.

Also included in this fiscal year's transfers are \$37.3 million from Non-Major Governmental funds. This total was comprised of \$13.1 million to the General fund, \$8.2 million to Other Capital Projects, \$15.8 million to Non-Major Governmental funds, and \$0.2 million to Emergency Services Fund.

The \$13.1 million to the General fund from Non-Major Governmental fund consists primarily of \$6.3 million of Tax Increment Revenues from SEOPW CRA, \$4.9 million from Midtown CRA pursuant to Section 5(e) of the Global Agreement and \$0.8 million from the SEOPW CRA to the City for the Sunshine Loan payments related to Gibson Park. An additional \$1.1 million was transferred from Human Services Special Revenue Fund for grants Hotel Motel program.

The \$8.2 million to Other Capital Projects includes: \$5.0 million from OMNI CRA for improvements at Museum Park, \$0.4 from Departmental Improvement Initiative to innovation and technology computer replacement plan, \$2.6 million for several Parks and Recreation projects including city-wide beatification and trees and landscaping for Fairlawn Park, and \$0.2 million for the Cartegraph Data Inventory project.

The \$15.8 million transfer to 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 CRA's debt service payments, \$5.9 million from the Transportation and Transit Special Revenue fund for Streets Bond debt service payments, \$0.4 million from CRA's for other programs, \$1.6 million of OMNI CRA contribution to SOB Debt Service Fund to be used for debt service payments on the Port of Miami Tunnel Series, and \$0.6 million for debt service payments Marlins Garage 201A Refunding 2019.

Included in this fiscal year's transfers are \$0.6 million from Other Capital Projects fund to General Fund, to cover expenses for the New City Administration Building and \$0.5 million from General Obligation Bonds to Other Capital Projects to cover expenses for multiple projects.

Finally, there was a \$20.8 million transfer from Emergency Services Fund: \$17.9 to the General Fund to cover city-wide departmental needs, and \$2.9 million to Other Capital Projects Fund to cover expenditures for American Rescue Plan Act.

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, 2024:

Primary Government	Beginning Balance	Additions	Reduction	Ending Balance	Due within One Year
General Obligation Bonds	\$ -	\$ 253,030,000	\$ -	\$ 253,030,000	\$ 4,755,000
General Obligation Bonds - Direct Placements	\$ 63,025,000	-	\$ (11,225,000)	\$ 51,800,000	\$ 11,520,000
Special Obligation Bonds - Direct Placements	220,114,069	-	(17,517,670)	202,596,399	17,997,159
Loans - Direct Payments	39,265,373	-	(10,052,065)	29,213,308	8,330,346
Special Obligation Bonds	120,560,000	271,395,000	(7,170,000)	384,785,000	11,595,000
	442,964,442	524,425,000	(45,964,735)	921,424,707	54,197,505
Bond Premium (Discounts)	4,207,668	33,596,512	(1,102,805)	36,701,375	-
Total Bonds and Loans	447,172,110	558,021,512	(47,067,540)	958,126,082	54,197,505
Other Liabilities:					
Compensated Absences	98,935,008	39,711,038	(22,519,571)	116,126,475	11,115,981
Claims Payable and other liabilities	241,620,610	105,570,681	(103,626,627)	243,564,664	84,584,272
Other Post Employment Benefits	846,025,511	339,522,948	-	1,185,548,459	23,936,138
Net Pension Liability	1,465,095,098	-	(136,996,160)	1,328,098,938	-
Arbitrage Rebate Liability	23,610	901,182	(1,259)	923,533	-
SBITA Liability	11,404,161	9,090,997	(5,422,853)	15,072,305	5,880,056
Lease Liability	2,221,017	675,918	(334,146)	2,562,789	481,699
Total Other Liabilities	2,665,325,015	495,472,764	(268,900,616)	2,891,897,163	125,998,146
Total Governmental Activities					
Long-Term Liabilities	\$ 3,112,497,125	\$ 1,053,494,276	\$ (315,968,156)	\$ 3,850,023,245	\$ 180,195,651

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

Claims payable balance of \$243.6 million includes an accrual of \$1.3 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution and \$31.7 million for potential legal claims as discussed in Note 12. Claims payables of \$210.6 million reported in connection with the City's self-insurance program is discussed in Note 9.

CITY OF MIAMI, FLORIDA
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September 30, 2024

Bonds, Loans and Leases Outstanding – The following presents the City’s bonds and loans outstanding at September 30, 2024:

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	33,360,000	2.640%
General Obligation Refunding Bond Series 2017	Refunding	1/1/2029	114,380,000	18,440,000	2.170%
General Obligation Bonds, Tax-Exempt Series 2024A (Limited)	Miami Forever Infra Program	1/1/2049	135,460,000	135,460,000	5.000%-5.500%
General Obligation Bonds, Taxable Series 2024B (Limited)	Miami Forever Infra Program	1/1/2034	44,060,000	44,060,000	5.056%-5.409%
General Obligation Bonds, Tax-Exempt Series 2024C (Limited)	Miami Forever Infra Program	1/1/2049	73,510,000	73,510,000	5.000%-5.250%
Total General Obligation Bonds			424,650,000	304,830,000	
Special Obligation and Revenue Bonds:					
Special Obligation Refunding Bonds Series 2018A	Refunding	1/1/2037	57,405,000	46,235,000	5.000%
Taxable Special Obligation Refunding Bonds Series 2018B	Refunding	1/1/2039	42,620,000	37,055,000	3.925%-4.808%
Taxable Special Obligation Revenue Bonds Series 2018C	Refunding	1/1/2039	7,455,000	6,155,000	4.342%-4.808%
CRA SEOPW Tax Increment Revenue Bonds Series 2014A-1	Redevelopment	3/1/2030	50,000,000	23,945,000	5.000%
Tax-Exempt Special Obligation Revenue Bonds Series 2023A	New Building Administration	1/1/2053	241,220,000	241,220,000	5.000%-5.250%
Taxable Special Obligation Revenue Bonds Series 2023B	Oracle Cloud	1/1/2033	30,175,000	30,175,000	5.345%-5.534%
Total Special Obligation and Revenue Bonds			428,875,000	384,785,000	
Other Direct Placements:					
Special Obligation Bonds Series 2017	Park Improvements	1/1/2032	27,160,000	15,780,000	2.560%
Special Obligation Refunding Bonds Series 2014	Refunding	7/1/2026	18,049,380	2,186,398	3.280%
Special Obligation Refunding Notes Series 2017	Refunding	2/1/2031	59,310,000	40,515,000	2.780%
Special Obligation Refunding Note Pension Series 2017	Refunding	12/1/2025	7,180,000	4,405,000	3.150%
Special Obligation Refunding Note Garage Series 2018	Refunding	7/1/2027	16,555,000	7,930,000	3.750%
Special Obligation Refunding Note, Tax-Exempt Series 2023 Port Tunnel	Refunding/Port Tunnel	3/1/2030	26,460,000	22,900,000	1.720%
Taxable Special Obligation Parking Revenue Refunding Note Series 2019	Refunding	1/1/2039	75,540,000	74,850,000	4.200%
Special Obligation Non-Ad Valorem Tax-Exempt Revenue Bonds Series 2021	FP&L Underground	1/1/2041	24,435,000	21,510,000	2.4600%
CRA OMNI Tax Increment Revenue Bonds Series 2018A	Redevelopment	9/1/2029	10,000,000	4,765,000	3.250%
CRA OMNI Tax Increment Revenue Bonds Series 2018B	Redevelopment	9/1/2029	15,000,000	7,755,000	4.490%
Gran Central Corporation Loan	Redevelopment	N/A	1,708,864	1,708,864	0.000%
Vehicle Replacement Program Series 2020 #1	Bank Loan	1/1/2025	9,256,279	1,888,451	1.1670%
Vehicle Replacement Program Series 2020 #2	Bank Loan	1/1/2025	16,318,888	3,332,549	1.8076%
Vehicle Replacement Program Series 2021	Bank Loan	1/1/2026	9,766,531	3,963,454	1.5750%
State Revolving Fund Loan	Wagner Creek	N/A	21,177,751	18,319,991	0.000%
Total Other Direct Placements			337,917,693	231,809,707	
Total Bonds and Loans			\$ 1,191,442,693	\$ 921,424,707	

Annual Debt Service Requirements to Maturity

At September 30, 2024, the annual debt service requirements for all bonds and loans over the life of the debt is listed below:

Year Ended September 30,	General Obligation Bonds		Bonds and Notes for Direct Placement		Special Obligation, Revenue Bonds, Loans and Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 4,755,000	\$ 13,131,097	\$ 37,847,505	\$ 7,738,875	\$ 11,595,000	\$ 19,146,775	\$ 54,197,505	\$ 40,016,747
2026	5,420,000	12,683,734	36,764,555	6,769,133	12,170,000	18,565,720	54,354,555	38,018,587
2027	5,705,000	12,397,541	32,418,104	5,830,335	12,770,000	17,954,325	50,893,104	36,182,201
2028	6,005,000	12,100,506	32,603,104	4,989,876	13,410,000	17,311,326	52,018,104	34,401,708
2029	6,315,000	11,789,388	24,583,104	4,223,846	14,510,000	16,613,395	45,408,104	32,626,629
2030-2034	36,910,000	53,613,895	66,015,520	13,830,473	65,575,000	72,549,440	168,500,520	139,993,808
2035-2039	47,555,000	42,970,375	47,475,520	4,713,044	76,545,000	55,387,391	171,575,520	103,070,810
2040-2044	61,075,000	29,459,125	5,902,295	74,784	49,780,000	39,560,938	116,757,295	69,094,847
2045-2049	79,290,000	11,226,900	-	-	63,950,000	25,400,044	143,240,000	36,626,944
2050-2053	-	-	-	-	64,480,000	6,992,213	64,480,000	6,992,213
Total	\$ 253,030,000	\$ 199,372,561	\$ 283,609,707	\$ 48,170,366	\$ 384,785,000	\$ 289,481,567	\$ 921,424,707	\$ 537,024,494

Long-Term Debt Issued

The following is a summary of debt issued during fiscal year 2024:

\$241,220,000 Special Obligation Non-Ad Valorem Revenue Bonds Series 2023A – On November 20, 2023, the City issued \$241,220,000 in Non-Ad Valorem Revenue Bonds (New Administrative Building) Tax-Exempt Series 2023A and the cost of issuance thereof. The proceeds will be used to fund the cost of the development, construction, and equipping of the City’s new administrative building. The interest rate was 4.75% and the average coupon rate was 5.11%. The final maturity of the bonds is 2053.

\$30,175,000 Taxable Special Obligation Non-Ad Valorem Revenue Bonds Series 2023B – On November 20, 2023, the City issued \$30,175,000 in Taxable Non-Ad Valorem Revenue Bonds (Oracle Cloud System) Taxable Series 2023B and the cost of issuance thereof. The proceeds will be used to fund the cost of the acquisition and implementation of the Oracle Enterprise Resource Planning Cloud System. The interest rate was 5.56% and the average coupon rate was 5.46%. The final maturity on the bonds is 2033.

\$179,520,000 Limited Ad Valorem Tax Bonds Series 2024AB – On June 12, 2024, the City issued \$135,460,000 in Limited Ad-Valorem Tax Bonds (Miami Forever Infrastructure Programs) Tax-Exempt Series 2024A and \$44,060,000 in Limited Ad-Valorem Tax Bonds (Miami Forever Infrastructure Programs) Taxable Series 2024B and the cost of issuance thereof. The proceeds are being issued for the purpose of providing funds, to pay or reimburse the City for funds advanced by the City for costs of certain infrastructure capital projects identified in the Bond Resolution. The initial projects include but are not limited to: the construction of new parks and renovations and improvements to existing parks; public pool improvements; the construction of community centers; improvements for stormwater management, flood control and flood mitigation including seawall replacement, repair and new pump stations, and the related construction and repair of roads, sidewalks and other public improvements. The interest rate for the (Miami Forever Infrastructure Programs) Tax-Exempt Series 2024A bonds was 4.49% and the average coupon rate was 5.26%. The final maturity on the bonds is 2049. The interest rate for the (Miami

Forever Infrastructure Programs) Taxable Series 2024B bonds was 5.30% and the average coupon rate was 5.19%. The final maturity on the bonds is 2034.

\$73,510,000 Limited Ad Valorem Tax Bonds Series Tax-Exempt Series 2024C – On August 1, 2024, the City issued \$73,510,000 in Limited Ad Valorem Tax Bonds (Miami Forever Infrastructure Programs) Tax-Exempt Series 2024C and the cost of issuance thereof. The proceeds were used to pay or reimburse the City for funds advanced by the City for costs of certain infrastructure capital projects identified in the Bond Resolution. The initial projects include but are not limited to: the construction of new parks and renovations and improvements to existing parks; public pool improvements; the construction of community centers; improvements for stormwater management, flood control and flood mitigation including seawall replacement, repair and new pump stations, and the related construction and repair of roads, sidewalks and other public improvements. The interest rate was 4.12% and the average coupon rate was 5.12%. The final maturity on the bonds is 2049.

Terms Specified in Debt Agreements

The City's total outstanding bonds related to public offerings are \$637,815,000. 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 Refunding Bonds Series 2018A
- Taxable Special Obligation Refunding Bonds Series 2018B
- Taxable Special Obligation Revenue Bonds Series 2018C

The following bonds do not have insurance.

- CRA SEOPW Tax Increment Revenue Bonds Series 2014A-1 - 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 Revenue Bonds Series 2023A - Any interest not punctually paid on a Regular Record Date shall forthwith cease to be payable to the Holder on such Regular Record Date and may be paid at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice of which shall be given not less than 10 days prior to such special record date to such Holder.
- Taxable Special Obligation Non-Ad Valorem Revenue Bonds Series 2023B - Any interest not punctually paid on a Regular Record Date shall forthwith cease to be payable to the Holder on such Regular Record Date and may be paid at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice of which shall be given not less than 10 days prior to such special record date to such Holder.
- Limited Ad Valorem Tax Bonds Series 2024AB - In the event of default, such defaulted interest shall be payable to the person in whose name such Series 2024A&B Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mail, postage prepaid, by the Bond Registrar to the Registered Owners of Series 2024A&B Bonds not less than fifteen (15) days preceding such special record

date. Such notice shall be mailed to the persons in whose names the Series 2024A&B Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

- Limited Ad Valorem Tax Bonds Series Tax-Exempt Series 2024C - In the event of any default in the payment of interest, such defaulted interest shall be payable to the persons in whose names such Series 2024C Infrastructure Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Paying Agent to the registered owners of the Series 2024C Infrastructure Bonds not less than fifteen (15) preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2024C Infrastructure Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

The City's total outstanding notes from direct placements related to governmental activities are \$283.6 million. 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, Tax-Exempt Series 2023 (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 (2020-2021) - 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 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 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 due under the Note are paid in full.
- Special Obligation Non-Ad Valorem Tax-Exempt Revenue Bonds Series 2021 (FP&L Undergrounding Project) - An event of default is a failure to make payment of principal on the Bonds when due, or any other required payment. In the event of default, the lender may sue to protect and enforce any and all rights.
- 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.
- 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.

- Gran Central Corporation Loan (1998-N/A) – An event of default is a failure to make a payment on the scheduled payment date. In the event of any such default, the defaulted amount will become payable to the Registered Owner at the close of business on a special record date for the payment of such defaulted amount.

Debt Authorized but Unissued

As of September 30, 2024, the City has authorized but not issued the following debt:

On December 12, 2018, the City Commission approved resolution #18-0546 for a declaration of intent that included \$15 million for new affordable housing projects and a single-family home rehabilitation program from the Miami Forever Bonds voted by residents in November 2017.

On January 28, 2021, the City 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 Miami Forever Bonds. The proceeds will 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.

On October 26, 2023, the City Commission approved resolution #23-0488 to issue tax-exempt and/or taxable special obligation bonds, in one or more series, in the expected total maximum principal amount of \$6 million in order to, among other things, reimburse itself from the proceeds of such special obligation bonds for funds advanced by the City for certain expenses incurred with respect to certain capital improvements projects on Virginia Key including the boat launch and trailer parking, the mooring field in the Miami Marine Stadium basin, and parking facilities.

On March 14, 2024, the City Commission approved the declaration of intent to issue both taxable and tax-exempt Miami Forever Affordable Housing Limited Ad Valorem Bonds, in one or more series, for Affordable Housing Projects in the expected not to exceed total maximum principal amount of \$15 million for development of a mixed-use development known as “Dulce Vida Apartments” that will be will provide no less than 230 affordable and/or workforce rental units, with one hundred and seventy of those units being designated as City-assisted units.

Equipment Financing Obligations

The City has entered into agreements to finance the acquisition of police and fleet vehicles in the amount of \$56,666,631. At year end the cost and accumulated depreciation of the assets acquired were \$65.3 million and \$47.1 million, respectively.

The following is a schedule showing the payments due under the various financing agreements by years as of September 30, 2024:

Year Ending September 30,	Police & Fleet Vehicles Santander		
	Principal	Interest	Total
2025	\$ 7,187,243	\$ 144,702	\$ 7,331,945
2026	1,997,212	31,456	2,028,668
Total	\$ 9,184,455	\$ 176,158	\$ 9,360,613

Principal and Interest Requirements for Lease Liability

In FY2022, the City adopted GASB Statement No. 87, “Leases”. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

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

Lease liability

On August 18, 2022, the Agency entered into an agreement to lease an office facility. The lease was recorded at the present value of the remaining future minimum lease payments. The agreement requires ten annual payments of \$280,000 per year. The lease liability is measured at a discount rate of 6%.

On August 1, 2024, the Agency entered into an agreement to lease an office facility. The lease was recorded at the present value of the remaining future minimum lease payments. The agreement requires thirty-six monthly payments of \$19,460, with 3% escalations every August 1st. The lease liability is measured at a discount rate of 6%.

The City renewed its agreement to lease its office facility, which qualifies as another than short-term lease under GASB Statement No. 87. As such the lease was recorded at the present value of the future minimum lease payments as of August 27, 2024 (the date the lease renewal commenced). The lease liability is measured at a discount rate of 6%.

Fiscal Year(s)	Principal	Interest	Total
2025	\$ 481,699	\$ 42,372	\$ 524,071
2026	500,962	27,804	528,766
2027	473,989	12,462	486,451
2028	274,469	5,531	280,000
2029	275,842	4,158	280,000
2030-2031	555,828	4,172	560,000
	<u>\$ 2,562,789</u>	<u>\$ 96,499</u>	<u>\$ 2,659,288</u>

Principal and Interest Requirements for Subscription-Based Information Technology Agreements

The City entered into seventeen subscription-based information technology agreements that convey the right to use another party's information technology software, alone or in combination with a tangible capital asset. The agreements expire at various dates through 2031. The interest rate on these agreements ranges from 2.31% to 3.64%.

Future minimum payments under subscription-based information technology agreements for Governmental Activities are as follows:

Fiscal Year(s)	Principal	Interest	Total
2025	\$ 5,880,056	\$ 481,887	\$ 6,361,944
2026	2,425,594	288,829	2,714,423
2027	1,686,668	226,780	1,913,448
2028	1,255,515	170,447	1,425,962
2029	1,208,687	128,437	1,337,124
2030-2031	2,615,785	133,595	2,749,380
	<u>\$ 15,072,305</u>	<u>\$ 1,429,975</u>	<u>\$ 16,502,281</u>

There are no variable payments, residual value guarantees, or termination penalties associated with the leases, not previously included in the measurement of the lease liability.

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, 2024, the statutory debt limitation of assessed non-exempt property value for the City amounted to \$13.88 billion providing a debt margin of \$13.6 billion after consideration of \$304.83 million of general obligation bonds outstanding at September 30, 2024, and adjusted for the fund balance of \$27.23 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, 2024, the City had approximately \$1.2 million available in the sinking fund to meet this requirement. Principal and interest to be paid in subsequent years totals \$ 710.9 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 \$3.94 and \$4.42 million, respectively. The current year pledged revenues were (i) \$59.46 million* (ii) \$7.59 million and (iii) \$6.21 million, respectively for the 2018 A, B, and C Bonds. Principal and interest to be paid in subsequent years totals \$62.87 million on the Series 2018A bonds, \$54.75 million on the Series 2018B bonds, and \$8.59 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 \$105.83 million on the Series 2019 bonds and \$8.53 million on the Series 2018 bonds. The total pledge revenue collected during the year was approximately \$9.95 million and total principal and interest payments during the year were \$2.12 million and \$3.52 million, respectively.

*Refer to NOTE 12. – COMMITMENTS AND CONTINGENCIES, for more information related to the City's Parking Surcharge litigation.

Arbitrage

Under U.S. Treasury Department regulations, all governmental tax-exempt debt issued after August 31, 1986, is subject to arbitrage rebate requirements. The requirements stipulate, in general, that the actual earnings from the investment of tax-exempt bond proceeds, which exceed related interest earnings if such investments were invested at a rate equal to the yield of the bonds, must be remitted to the Federal government on every fifth anniversary of each bond issuance. The City has evaluated each series of tax-exempt obligations issued by the City. The City has recognized an arbitrage liability of \$ 923,533.

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 considers HFA to be a discretely presented component unit. HFA had no asset, liabilities, net position, or activities to report as of and for the fiscal year ended 2024. 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, 2024, the HFA conduit debt activity and outstanding balance totaled \$36.64 million.

<u>Debt Issue</u>	<u>Beginning Balance</u>	<u>Principal Payment</u>	<u>Outstanding Balance</u>
Series 2017	\$ 37,780,000	\$ 1,145,000	\$ 36,635,000

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 2024 are as follows (in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 47,400	\$ -	\$ 1,870	\$ 45,530	\$ 1,970
Premium (discount)	4,279	-	856	3,423	-
Compensated absences	1,155	821	699	1,277	598
Net Pension Liability	4,256	-	2,293	1,963	-
Other post-employment benefit liability (OPEB)	227	-	54	173	-
Loan from primary government	300	-	300	-	-
Lease Payable	749	902	252	1,399	313
	<u>\$ 58,366</u>	<u>\$ 1,723</u>	<u>\$ 6,324</u>	<u>\$ 53,765</u>	<u>\$ 2,881</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 forty semi-annual installments of \$75,000 which started December 1, 2005. The outstanding balance as of September 30, 2024, is \$0 million.

The following summarizes the debt service to maturity of outstanding DOSP debt at September 30, 2024:

Year Ending September 30,	Bonds		
	Principal	Interest	Total
2025	\$ 1,970,000	\$ 1,959,650	\$ 3,929,650
2026	2,065,000	1,858,775	3,923,775
2027	2,170,000	1,752,900	3,922,900
2028	2,275,000	1,641,775	3,916,775
2029	2,390,000	1,525,150	3,915,150
2030-2034	13,825,000	5,722,800	19,547,800
2035-2039	17,015,000	2,518,900	19,533,900
2040	3,820,000	76,400	3,896,400
Total	\$ 45,530,000	\$ 17,056,350	\$ 62,586,350

Range of Rates 4.25%-5.66%

Coconut Grove Business Improvement District

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2024, are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 59,683	\$ 5,806	\$ 65,489
2026	64,486	4,277	68,763
2027	69,574	2,627	72,201
2028	74,964	847	75,811
	\$ 268,707	\$ 13,557	\$ 282,264

Wynwood Business Improvement District

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2024, are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	\$ 57,374	\$ 2,781	\$ 60,155
2026	60,624	1,329	61,953
2027	26,018	107	26,125
	\$ 144,016	\$ 4,217	\$ 148,233

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, automotive liability, 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 on the general liability and auto liability lines of coverage with a self-insured retention limit of \$1,000,000. The excess insurance program also provides excess statutory workers' compensation coverage subject to a self-insured retention limit of \$2,000,000 for Police and Fire, with \$1,000,000 self-insured retention limit on all other employees or class codes. The program also provides coverage for Law Enforcement Liability and Public Officials Liability with a \$5 million limit per line of coverage subject to a \$1,000,000 retention. The City carries an excess layer Buffer policy bringing the total self-insured retention limit on the workers' compensation exposure to \$1,000,000. In addition, the City also purchases dedicated commercial general liability policies for the Grapeland Waterpark and the various marinas that it operates. These policies carry a \$1 million limit per occurrence.

The City's master property insurance program provides an insured All Other Perils (AOP) limit of \$100 million. The City's total insured value on covered property is approximately \$653 million. Included in this amount is \$25 million for named windstorm and \$30 million of wind, earthquake, and flood coverage. Except for earthquakes, floods and named windstorms, the all-other-perils deductible is \$100,000 per occurrence. In regard to the named windstorm, the deductible is five percent of the value of the affected location subject to a minimum of \$250,000 for any one occurrence.

The City also maintains a standalone property policy on the Marlins Stadium Parking Garages providing \$25 million in total limits for flood and earthquake, and full TIV limits of \$97 million on Wind and AOP perils. The Marlins Stadium Parking Garages have a \$25,000 all other perils deductible, and a deductible of five 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 eight 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 \$350,000.

At September 30, 2024, the total estimated undiscounted liability is recorded in the government-wide financial statements. Changes in the claims and other litigation related liability amounts for 2024 and 2023 were as follows:

Fiscal Year Ended September 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in estimates	Claim Payments	Balance at Fiscal Year End
2024	\$ 241,620,610	\$ 105,570,681	\$ (103,626,627)	\$ 243,564,664
2023	226,121,242	106,917,610	(91,418,242)	241,620,610

Claims payable balance of \$243.6 million includes an accrual of \$1.3 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution and \$31.7 million for potential legal claims as discussed in Note 12. Claims payables of \$210.6 million reported in connection with the City's self-insurance program.

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 and Other Managed Trusts (GESE), 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, <https://www.miamifipo.org/>.

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 and Fire Department of the City.

As of September 30, 2024, membership in the FIPO consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	2,274
Inactive plan members entitled but not yet receiving benefits	149
Active plan members- vested	869
Active plan members- non-vested	<u>986</u>
Total	<u>4,278</u>

Pension Benefits

The City Code establishes the FIPO benefit terms and contribution requirements, and any amendments thereto 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 40-351), multiplied by years of creditable service for the first 15 years of such creditable service, and 3 ½ percent of the member's average final compensation multiplied by years of creditable service exceeding 15 years, which shall be paid in monthly installments.

For members who retire under normal service retirement or Rule of 64 for Police Officers and Rule 68 for Firefighters the retirement allowance shall not exceed the lesser of 100% of the member's average final compensation. For members who were not vested as of September 30, 2010, the annual retirement allowance shall not exceed \$120,000. Early retirement, disability, death and other benefits are also provided.

Effective September 30, 2026, restore the FIPO pension plan benefits that were in effect prior to September 27, 2010, for Fire bargaining unit members who were non-vested as of September 27, 2010, but fully vested by September 26, 2015. This change in benefit term resulted in an increase of approximately \$20 million in the total pension liability accrued for the Plan as of year end.

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 provisions: (a) the funding method was changed to an aggregate method; (b) all accounts were combined for investment purposes (membership and benefit, 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 either a percentage of the excess investment returns from other than COLA I account assets or minimum Trust sponsor contribution. 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, 2024, approximately \$8.1 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)

Effective October 1, 2021, all members may participate in the Deferred Retirement Option Program (DROP).

Members who are eligible for service retirement or Rule of 64 for Police Officers or Rule of 68 for Fire Fighters may elect to participation in either a Forward DROP or a Back DROP. Maximum participation in the Forward DROP for firefighters shall be 54 full months and for police officers shall be 84 full months. Once the maximum participation has been achieved, the participant must terminate employment. A member's creditable service, accrued benefit and compensation calculation shall be frozen.

Upon commencement of participation in the Forward DROP, the participant's contribution and the City's contribution to the Trust for that participant cease as the participant will not earn further creditable service for pension purposes. Effective January 1, 2013, a Back DROP benefit option was implemented. An eligible employee who elects the Back DROP option shall receive a monthly benefit payable on the employee's actual retirement date based on the benefit the employee would have received if the employee had severed employment and retired on an earlier date after attaining normal retirement eligibility. Employees are eligible to elect the Backdrop option after completing one year of creditable service following the normal retirement date. An employee can elect a Back DROP period of 1 to 7 full years.

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, 2024, amounted to \$217.5 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, 2024, amounted to \$22.7 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).

Effective September 30, 2026, firefighters may elect to Forward DROP up to 84 months.

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 if hired prior to October 1, 2012). Firefighter members are also required to contribute 10 percent (9 percent if hired 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/increase 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, 2024, was approximately \$189.1 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, 2024, the average active employee contribution rate was 10 percent of annual pay, and the City's average contribution rate was 64 percent of annual covered-employee payroll. Employer contributions for the fiscal year 2024 totaled approximately \$120.7 million.

Net Pension Liability

The components of the net pension liability for FIPO at September 30, 2024, are as follows:

	<u>FIPO</u>
Total pension liability	\$ 2,788,517,696
Plan fiduciary net position	<u>(1,810,064,791)</u>
Net pension liability	<u><u>\$ 978,452,905</u></u>
Plan fiduciary net position as a percentage of total pension liability	64.91%

Actuarial Assumptions

The total pension liability was based on an October 1, 2023 actuarial valuation rolled forward to the measurement date of September 30, 2024, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2024
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	7.00% compounded annually, net of pension plan investment expense including inflation.

The actuarial assumptions used in the October 1, 2023 valuations were based on the results of an actuarial experience study for the period October 1, 2017 to September 30, 2023.

Mortality rates are calculated with the Florida Retirement System projected using the scale MP-2018 for all healthy retirees. Disables Mortality rates are calculated utilizing the 80% and 20% headcount weighted general disabled tables.

Changes in Benefit Terms and Actuarial Assumptions

All members are now eligible for Forward DROP, thus the retirement rates previously exclusive for those eligible for Forward DROP only now apply to all members. All members are now assumed to enter Forward DROP upon eligibility, instead of entering Back DROP.

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, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Fixed Income	2.70%
Domestic Equity	5.70%
International Equity	6.10%
U.S. Fixed Income	2.10%
Real Estate	5.20%
Private Equity	6.30%

Real rates of return are net of the long-term inflation assumption of 2.60% for 2024.

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent and did not change in comparison to 2023. 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 FIPO changes in net pension liability based on the actuarial information provided to the City at September 30, 2024:

	FIPO		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at 10/01/2023	<u>\$ 2,650,238,384</u>	<u>\$ 1,567,695,124</u>	<u>\$ 1,082,543,260</u>
Changes for the year:			
Service Cost	48,915,573	-	48,915,573
Interest	182,539,342	-	182,539,342
Changes of benefit terms	20,072,720	-	20,072,720
Differences between expected and actual experience	14,267,922	-	14,267,922
Changes of assumptions	55,381,893	-	55,381,893
Contributions - employer	-	120,722,513	(120,722,513)
Contributions - member	-	19,600,500	(19,600,500)
Net investment income	-	286,939,627	(286,939,627)
Benefit payments, including refunds of member contributions	(182,898,138)	(182,898,138)	-
Administrative expenses and other	-	(1,994,835)	1,994,835
Net Changes	<u>138,279,312</u>	<u>242,369,667</u>	<u>(104,090,355)</u>
Balances at 09/30/2024	<u>\$ 2,788,517,696</u>	<u>\$ 1,810,064,791</u>	<u>\$ 978,452,905</u>

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, 2024:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	<u>\$ 1,290,593,929</u>	<u>\$ 978,452,905</u>	<u>\$ 717,190,367</u>

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

For the year ended September 30, 2024, the City recognized pension expense of \$157.8 million. At September 30, 2024 the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

FIPO

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 62,770,413	\$ -
Changes of assumptions	70,225,219	24,395,778
Net difference between projected and actual earnings on pension plan investments	-	73,033,264
Total	<u>\$ 132,995,632</u>	<u>\$ 97,429,042</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:

2025	\$ 21,896,377
2026	56,106,868
2027	(25,099,889)
2028	(17,336,766)
Thereafter	-
	<u>\$ 35,566,590</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, <https://www.gese.org/>.

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, 2023, membership in the GESE consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	1,967
Terminated members entitled to benefits but not yet receiving benefits	331
Active employees	<u>1,875</u>
Total	<u>4,173</u>

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).

For members eligible for retirement on September 30, 2010, and members hired prior to October 1, 2010, who retire on or after September 30, 2020, retirement benefits are based on 3 percent of average final compensation multiplied by all years of creditable service. Upon retirement, all active members will receive a retroactive 5% salary increase for the member's highest one year salary.

Effective October 1, 2023, for members hired after or on October 1, 2010: AFSCME Local 1907 members retirement benefits are based on 2.50 percent of average final compensation multiplied by creditable service up to 20 years, 3.0 percent of average final compensation for service over 20 years. AFSCME Local 871 members retirement benefits are based on 2.50 percent of average final compensation multiplied by creditable service up to 20 years, and 2.75 percent of average final compensation for service over 20 years. Non-bargaining members retirement benefits are based on 2.25 percent of average final compensation for service 1-15 years and 2.50 percent of average final compensation for service 16-20 years and 2.75 percent of average final compensation for service over 20 years. Upon retirement, all active members will receive a retroactive 5% salary increase for the member's highest one year salary.

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, Assistant City Attorney, and persons employed in these positions on or after June 1, 2019, may elect to participate in either plan.

Effective October 1, 2021, the following positions shall be eligible for participation in the Plan or the trust fund: City Manager, Deputy City Manager, Assistant City Managers, City Clerk, Assistant City Clerk, Department Directors, Assistant Directors and those employees identified by the City's administration as employed in the executive service of the City on or after October 1, 2021, may elect to participate in either plan.

For members who retire on or after October 1, 2018, 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.

The following applies to members of the AFSCME Local 1907 bargaining unit effective October 1, 2020, and to non-bargaining members effective October 1, 2021:

For members who are eligible to retire or enter the DROP on October 1, 2012, member retirement allowances shall not exceed \$120,000. For members who are not eligible to retire or enter the DROP as of October 1, 2012, member retirement allowances shall not exceed \$100,000. Effective October 1, 2022, the maximum retirement benefit will reduce to \$100,000 for all active members.

Maximum Limitation

Effective on or after October 1, 2021, for members retiring or entering DROP from that date on, member retirement allowance shall not exceed the lesser of 100 percent of the member's average final compensation or an annual allowance of \$120,000 as of retirement or DROP entry based on the normal form of benefit in effect on the date of retirement for members eligible to retire as of October 1, 2012. Effective October 1, 2022, for members retiring or entering DROP from that date on, member retirement allowance shall not exceed the lesser of 100 percent of the member's average final compensation or \$100,000 as of retirement or DROP entry based on the normal form of benefit in effect on the date of retirement for members who were not eligible to retire as of October 1, 2012. However, any member who has an accrued benefit in excess of these annual allowance caps shall retain that benefit but not accrue any additional benefits after that date and other benefits as defined in City of Miami Ordinance No. 12111. Pension benefits are paid annually in monthly installments.

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 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 all GESE Trust members eligible for normal retirement. 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, for maximum participation of 7 years. 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 receive the accumulated DROP account balance after withdrawing from the DROP. The DROP monies can be rolled over into a separate tax-qualified plan such as an Individual Retirement Account (IRA) or 457(b) government sponsored deferred compensation plan.

DROP pension payment for the year ended September 30, 2024, amounted to \$10.4 million. The DROP balance for the year ended September 30, 2024, amounted to \$48.1 million and is recorded with the plan's investments on the statements of Fiduciary Net Position.

Effective September 19, 2022, for all members of the GESE Trust, the maximum period of participation in the DROP shall be 84 months. The BACKDROP shall not replace the DROP program.

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/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 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 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 such as Individual Retirement Account (IRA) or 457(b) government sponsored deferred compensation plan. BACKDROP pension payment for the year ended September 30, 2024, amounted to \$1.4 million.

Contributions and Funding Policies

Members of the GESE contribute 10 percent of their base salaries or wages to the Plan. The GESE's funding policies provide for periodic contributions at actuarially determined rates that are sufficient to maintain the actuarial soundness of GESE and to accumulate sufficient assets to pay benefits when due. Contributions are determined using the individual entry age normal cost method. 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 return (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, 2024, was approximately \$141.5 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, 2024, the average active employee contribution rate was 11.19 percent of annual pay, and the City's average contribution rate was 37.77 percent of annual covered-employee payroll. Employer contributions for fiscal year 2024 totaled \$53.5 million.

Net Pension Liability

The components of the net pension liability of the GESE Trust at September 30, 2024, are as follows:

	<u>GESE Trust</u>
Total pension liability	\$ 1,220,474,883
Plan fiduciary net position	<u>(875,651,660)</u>
Net pension liability	<u><u>\$ 344,823,223</u></u>
Plan fiduciary net position as a percentage of total pension liability	71.75%

Actuarial Assumptions

The total pension liability was based on an October 1, 2022, actuarial valuation rolled forward to the measurement date of September 30, 2023, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2023
Inflation	2.5%
Projected salary increases	4% - 8.75%, including inflation
Assumed rate of return on investments	7.30% 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: PUB-2010 Headcount Weighted General Below Median Employee Female Table
Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
Projection Scale:MP-2018 (fully generational)

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale:MP-2018 (fully generational)

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years
Projection Scale: MP-2018 (fully generational)

Changes of Assumption

The long-term rate of return decreased from 7.45% to 7.30%.

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, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap Equity	6.20%
U.S. Small Cap Equity	7.25%
International Equity	6.91%
U.S. Fixed Income	2.46%
Cash and Other	0.76%

Discount Rate

The discount rate used to measure the total pension liability decreased from 7.45 percent to 7.30 percent in comparison to 2023. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made, and the City contributions will be made in accordance with the City Ordinance and Florida Statutes. 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, 2024:

	<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 10/01/2023	<u>\$ 1,157,715,610</u>	<u>\$ 781,908,949</u>	<u>\$ 375,806,661</u>
Changes for the year:			
Service Cost	20,878,684	-	20,878,684
Interest	83,117,371	-	83,117,371
Changes of benefit terms	14,020,671	-	14,020,671
Differences between expected and actual experience	11,158,830	-	11,158,830
Changes of assumptions	17,676,112	-	17,676,112
Contributions - employer	-	55,325,610	(55,325,610)
Contributions - member	-	15,313,027	(15,313,027)
Net investment income	-	107,514,694	(107,514,694)
Benefit payments, including refunds of member contributions	(84,092,395)	(84,092,395)	-
Administrative expenses and other	-	(318,225)	318,225
Net Changes	<u>62,759,273</u>	<u>93,742,711</u>	<u>(30,983,438)</u>
Balances at 09/30/2024	<u>\$ 1,220,474,883</u>	<u>\$ 875,651,660</u>	<u>\$ 344,823,223</u>

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 Trust net pension liability as of September 30, 2024:

	<u>1% Decrease (6.30%)</u>	<u>Current Discount Rate (7.30%)</u>	<u>1% Increase (8.30%)</u>
Net Pension Liability	\$ 474,962,991	\$ 344,823,223	\$ 234,833,361

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

For the year ended September 30, 2024, the City recognized pension expense of \$66 million. At September 30, 2024 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	\$ 18,607,856	\$ 412,024
Changes of assumptions	14,227,062	9,731,356
Net difference between projected and actual earnings on pension plan investments	43,659,654	-
Employer contribution made subsequent to measurement date	53,457,831	-
Total	<u>\$ 129,952,403</u>	<u>\$ 10,143,380</u>

There is \$53.5 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, 2025. Other amounts reported will be recognized in pension expense as follows:

Year ending September 30th:

2025	\$ 18,213,484
2026	14,948,038
2027	37,010,178
2028	(4,496,325)
2029	675,817
	<u>\$ 66,351,192</u>

GESE Excess Benefit Plan (EBP)

Plan Description

In July 2000, the City, pursuant to applicable IRC provisions, established a single-employer 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, 2023, the date of the most recent actuarial valuation report, membership in the EBP consisted of 9 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; 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 Trust. The EBP is an unfunded plan and the City is required to contribute amounts as benefits become payable.

The payroll for employees covered by the EBP for the year ended September 30, 2024, was approximately \$141.5 million. The City's contribution to the plan for the year ended September 30, 2024, was \$118,466 and plan benefit payments were \$118,466. The City's average contribution rate was 0.08 percent of covered-employee payroll.

Net Pension Liability

The components of the net pension liability of the GESE EBP at September 30, 2024, are as follows:

		<u>GESE EBP</u>
Net pension liability	\$	1,771,804
Plan fiduciary net position as a percentage of total pension liability		0%

The Excess Benefit Plan was established so that the amount of the defined benefits for eligible members is not diminished by changes in the IRS Tax code. The Plan pays GESE Trusts' participants whose benefits exceeded the amounts permitted by section 415 and 401(a)(17) of Internal Revenue Code. Accordingly, the Plan does not have a plan net position.

Actuarial Assumptions

The total pension liability was based on an October 1, 2022, actuarial valuation rolled forward to the measurement date of September 30, 2023, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2023
Inflation	2.50%
Projected salary increases	4% - 8.75%, including inflation
Investment rate of return	Not applicable, the plan has no assets for investments
Discount rate	4.09%

The rates of mortality are according to the following tables:

Pre-Retirement Mortality

Female: PUB-2010 Headcount Weighted General Below Median Employee Female Table
Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
Projection Scale: MP-2018 (fully generational)

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale: MP-2018 (fully generational)

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years
Projection Scale: MP-2018 (fully generational)

Changes of Assumption

The discount rate used to measure the total pension liability increased from 4.02% to 4.09%.

Discount Rate

The discount used to measure the total pension liability was 4.09 percent (an increase of 0.07 percent from the prior year rate of 4.02 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 4.09 percent, based on the Bond Buyer General Obligation 20-year Municipal Bond Index as of September 30, 2024, was applied to all periods of projected benefit payments. As a result, the Single Equivalent Interest Rate (SEIR) is also 4.09 percent. The projection of cash flows used to determine the discount rate assumed that member contributions will be made, and the 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, 2024:

	<u>GESE EBP</u>		
	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u> <u>(a)</u>	<u>Plan Fiduciary Net Position</u> <u>(b)</u>	<u>Net Pension Liability</u> <u>(a) - (b)</u>
Balance at 10/01/2023	\$ 3,691,890	\$ -	\$ 3,691,890
Changes for the year:			
Interest	143,645	-	143,645
Differences between expected and actual experience	(1,810,969)	-	(1,810,969)
Changes of assumptions	(15,478)	-	(15,478)
Contributions - employer	-	237,284	(237,284)
Benefit payments, including refunds of member contributions	(237,284)	(237,284)	-
Net Changes	(1,920,086)	-	(1,920,086)
Balances at 09/30/2024	\$ 1,771,804	\$ -	\$ 1,771,804

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 EBP net pension liability as of September 30, 2024:

	<u>1% Decrease</u> <u>(3.09%)</u>	<u>Current Discount Rate</u> <u>(4.09%)</u>	<u>1% Increase</u> <u>(5.09%)</u>
Net Pension Liability	\$ 2,015,243	\$ 1,771,804	\$ 1,572,268

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

For the year ended September 30, 2024, the City recognized a credit to pension expense of \$1,197,944. At September 30, 2024 the City reported deferred outflows and inflow of resources from the following source:

	<u>GESE EBP</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 138,168	\$ 3,347,428
Changes of assumptions	153,765	616,441
Employer contribution made subsequent to measurement date	118,466	-
Total	<u>\$ 410,399</u>	<u>\$ 3,963,869</u>

There is \$118,466 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, 2025. Other amounts reported will be recognized in pension expense as follows:

Year ending September 30th:	
2025	\$ (1,105,501)
2026	(1,021,812)
2027	(1,040,765)
2028	(461,051)
2029	(42,807)
	<u>\$ (3,671,936)</u>

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

Plan Description

The Staff Trust is a single employer defined benefit plan to which member employees of the plan contribute 10% of their base salaries or wages. The Staff Trust was established by the rule-making authority of the GESE Trust, 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, 2023, 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	2
Active employees	<u>9</u>
Total	<u>18</u>

Pension Benefits

The minimum normal retirement age is 55. Any member who has 10 or more years of continuous creditable service may elect to retire, regardless of 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 multiplied by years of creditable service, which is paid annually in monthly installments. In addition, the benefit is increased by 5 percent at retirement. 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.

Effective October 1, 2016, the Staff Trust approved a cost-of-living adjustment equal to 4% of the total benefit with minimum increases of \$54 per year and maximum increases of \$400 per year deferred five years from date of retirement of DROP entry date.

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 has 10 or more years of service 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 roll over 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, 2024, amounted to \$1.3 million and is recorded with the Plan's Investments on the Statement of Fiduciary Net Position.

Contributions and Funding Policy

Members of the Staff Trust contribute 10 percent of compensation to the plan. 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 Staff Trust administrative and other expenses are funded through reimbursements from the GESE Trust. 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, 2024, was approximately \$644,000. 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, 2024, the average active employee contribution rate was 12.51 percent of annual covered pay, and the City's average contribution rate was 45.05 percent of annual covered-employee payroll. Employer contributions for fiscal year 2024 totaled approximately \$290,000.

Net Pension Liability

The components of the net pension liability of the GESE Staff Trust at September 30, 2024, are as follows:

	<u>GESE Staff Trust</u>
Total pension liability	\$ 6,814,756
Plan fiduciary net position	(5,675,822)
Net pension liability	<u>\$ 1,138,934</u>
 Plan fiduciary net position as a percentage of total pension liability	 83.29%

Actuarial Assumptions

The total pension liability was based on an October 1, 2022, actuarial valuation rolled forward to the measurement date of September 30, 2023, using the following assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Measurement Date	September 30, 2023
Inflation	2.50%
Projected salary increases	6%, including inflation
Investment rate of return	7.30% 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: PUB-2010 Headcount Weighted General Below Median Employee Female Table
Male: PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year
Projection Scale: MP-2018 (fully generational)

Post-Retirement Healthy Mortality

Female: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table
Male: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year
Projection Scale: MP-2018 (fully generational)

Post-Retirement Disabled Mortality

Female: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years
Projection Scale: MP-2018 (fully generational)

Changes of Assumption

The long-term rate of return decreased from 7.45% to 7.30%.

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, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap Equity	6.20%
U.S. Small Cap Equity	7.25%
International Equity	6.91%
U.S. Fixed Income	2.46%
Cash and Other	0.76%

Discount Rate

The discount rate used to measure the total pension liability decreased from 7.45 percent to 7.30 percent in comparison to 2023. The projection of cash flows used to determine the discount rate assumed that member contributions will be made, and the employer contributions will be made in accordance with the City Ordinance and Florida Statutes. 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, 2024:

	<u>GESE Staff Trust</u>		
	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u> <u>(a)</u>	<u>Plan Fiduciary Net Position</u> <u>(b)</u>	<u>Net Pension Liability</u> <u>(a) - (b)</u>
Balance at 10/01/2023	\$ 6,306,198	\$ 4,933,554	\$ 1,372,644
Changes for the year:			
Service Cost	159,543	-	159,543
Interest	457,510	-	457,510
Differences between expected and actual experience	96,138	-	96,138
Changes of assumptions	125,626	-	125,626
Contributions - employer	-	257,061	(257,061)
Contributions - member	-	72,609	(72,609)
Net investment income	-	742,857	(742,857)
Benefit payments, including refunds of member contributions	(330,259)	(330,259)	-
Net Changes	508,558	742,268	233,710
Balances at 09/30/2024	\$ 6,814,756	\$ 5,675,822	\$ 1,138,934

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, 2024:

	<u>1% Decrease</u> <u>(6.30%)</u>	<u>Current Discount Rate</u> <u>(7.30%)</u>	<u>1% Increase</u> <u>(8.30%)</u>
Net Pension Liability	\$ 2,094,110	\$ 1,138,934	\$ 372,756

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

For the year ended September 30, 2024, the City recognized pension expense of \$352,982. At September 30, 2024 the City reported deferred outflows of resources as follows:

	<u>GESE Staff Trust</u>
	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 136,396
Changes of assumptions	101,457
Net difference between projected and actual earnings on pension plan investments	224,868
Employer contribution made subsequent to measurement date	315,782
Total	<u>\$ 778,503</u>

There is \$315,782 reported as deferred outflow of resources related to pension resulting from City's contributions made subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability in year ending September 30, 2025. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30th:	
2025	\$ 127,173
2026	132,128
2027	258,325
2028	(54,905)
	<u>\$ 462,721</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 Staff Trust Plan who exceed the maximum benefit. There are no member contributions or plan assets.

Effective October 1, 2017, 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, 2023, the date of the most recent actuarial report valuation, membership in the EBP consisted of 1 retired member currently receiving benefits. As of September 30, 2024, 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 September 30, 2024, membership in the EORT consisted of the following:

	<u>Members</u>
Retirees and beneficiaries currently receiving benefits	7
Terminated members entitled to benefits but not yet receiving benefits	0
Active officers	<u>1</u>
Total	<u>8</u>

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. For a member who became vested under provisions in effect prior to 2001, ceased to be an Elected Officer, and then returned to office at a later date, Compensation for benefits purposes is the highest W-2 wage from either period as an Elected Officer. 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, 2024, was \$538,179. The City’s average contribution rate was 530.03 percent of covered-employee payroll.

For the year ended September 30, 2024, EORT had \$101,538 in covered-employee payroll for employees.

Net Pension Liability

The components of the net pension liability of EORT at September 30, 2024, were as follows:

	<u>EORT</u>
Total pension liability	\$ 10,519,821
Plan fiduciary net position	(8,607,749)
Net pension liability	<u>\$ 1,912,072</u>
Plan fiduciary net position as a percentage of total pension liability	81.82%

Actuarial Assumptions

The total pension liability was determined based on a October 1, 2024 actuarial valuation date and measurement date of September 30, 2024, using the following assumptions, applied to all periods included in the measurement.

Actuarial Assumptions

Assumed rate of return on investments	2.50%, 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.

In 2024, the plan year for funding purposes was changed from the calendar year to the 12-month period ending on September 30, to coincide with the City’s fiscal year.

The measurement date for accounting disclosures was also changed from December 31st to September 30th.

Changes of Assumption

The assumptions stated above are consistent with the prior year 2023.

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, 2024, 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) and did not change in comparison to 2023. 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, 2024:

	<u>EORT</u>		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 10/01/2023	\$ 10,099,585	\$ 8,418,942	\$ 1,680,643
Changes for the year:			
Service Cost	86,718	-	86,718
Interest	427,855	-	427,855
Differences between expected and actual experience	937,307	-	937,307
Changes of assumptions	-	-	-
Contributions - employer	-	538,179	(538,179)
Net investment income	-	686,472	(686,472)
Benefit payments, including refunds of member contributions	(1,031,644)	(1,031,644)	-
Administrative expenses and Other	-	(4,200)	4,200
Net Changes	420,236	188,807	231,429
Balances at 9/30/2024	\$ 10,519,821	\$ 8,607,749	\$ 1,912,072

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's net pension liability as of September 30, 2024:

	1% Decrease	Current Discount Rate	1% Increase
	(1.50%)	(2.50%)	(3.50%)
Net Pension Liability	\$ 3,162,533	\$ 1,912,072	\$ 874,968

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

For the year ended September 30, 2024, the City recognized pension expense of \$1,171,267. At September 30, 2024 the City reported deferred outflows of resources from the following source:

	Deferred Outflow of Resources
Net difference between projected and actual earnings on pension plan investments	<u>\$ 27,550</u>
Total	<u>\$ 27,550</u>

Deferred inflows and outflows of resources will be recognized in pension expense as follows:

Year ended September 30th:	
2025	\$ 62,179
2026	37,705
2027	(6,511)
2028	<u>(65,823)</u>
	<u>\$ 27,550</u>

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

City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2024

	<u>Elected Officers Retirement Trust (EORT)</u>
Assets	
Cash and Cash Equivalents	\$ 233,164
Accrued Interest	<u>62,061</u>
	<u>295,225</u>
Investments:	
U.S. Government Obligations	6,768,906
Money Market Funds	<u>1,543,618</u>
Total Assets	<u>8,607,749</u>
Net Position	
Restricted for Pension Benefits	<u>\$ 8,607,749</u>

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended September 30, 2024

	<u>Elected Officers Retirement Trust (EORT)</u>
Additions	
Contributions - Employer	\$ 538,179
Investment Earnings:	
Net Increase in Fair Value of Investments	<u>512,675</u>
Total Additions	<u>1,050,854</u>
Deductions	
Benefits Payments	587,711
Administrative and Other Expenses	<u>4,200</u>
Total Deductions	<u>591,911</u>
Change in Net Position	458,943
Net Position- Beginning of Year	<u>8,148,806</u>
Net Position- End of Year	<u>\$ 8,607,749</u>

The following summarizes net pension liability, deferred inflow and outflow of resources at September 30, 2024, for each Pension Plan as previously disclosed in Note 10:

Plan	Net Pension Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	Pension Expense (Credit)
FIPO	\$ 978,452,905	\$ 97,429,042	\$ 132,995,632	\$ 157,792,466
GESE Trust	344,823,223	10,143,380	129,952,403	66,421,345
GESE EBP	1,771,804	3,963,869	410,399	(1,197,944)
GESE Staff Trust	1,138,934	-	778,503	352,982
EORT	1,912,072	-	27,550	1,171,267
Total	\$1,328,098,938	\$ 111,536,291	\$ 264,164,487	\$ 224,540,116

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 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, 2024, the City's participation in this plan was as follows:

Total current year's payroll for all employees	\$ 474,071,540
Current year's payroll for participating employees	537,996
Current year employer contributions	6,039,346

In addition to coverage under the FIPO, the firefighters and police officers are members of two separate defined contribution 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 \$15.5 million for the year ended September 30, 2024. 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 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 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 and sanitation employees 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 and Retired Firefighters receive the same benefits as provided through the IAFF Health Trust.

As of September 30, 2024, there are approximately 6,370 covered participants of whom approximately 4,075 are active employees and 2,295 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 \$22.0 million to these OPEB Plans for the fiscal year ended September 30, 2024.

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 \$3.0 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, 2023 and rolled forward to the measurement date September 30, 2024, 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	3.81%
Healthcare cost trend rates	7.50% 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-2021 on a generational basis.

The mortality table has been updated to reflect the same mortality tables described in the FIPO Retirement Trust Annual Report. The disability rates have also been updated to reflect the same report.

Changes of assumptions and other inputs reflect a change in the discount rate from 4.09% at September 30, 2023 to 3.81% at September 30, 2024. The mortality table has been updated to reflect the MP-2021 projection scale. The medical trend rates have been reset to 7.50% in 2023, trending down by 0.5% per annum to an ultimate rate of 5.0% in 2028.

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 rating of AA/Aa or higher as of the measurement date. Therefore, a discount rate of 3.81% was adopted as of the September 30, 2024 measurement date.

Changes in the Total OPEB Liability

	<u>Police Plan</u> Total OPEB Liability
Balances at 10/1/2023	\$ 432,299,023
Changes for the year:	
Service Cost	24,434,489
Interest	28,428,260
Difference between expected and actual experience	224,322,454
Changes of assumptions	63,685,211
Benefit payments, including refunds of member contributions	(13,060,053)
Net Changes	327,810,361
Balances at 9/30/2024	\$ 760,109,384

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, 2024:

	1% Decrease (2.81%)	<u>Police Plan</u> Current Discount Rate (3.81%)	1 % Increase (4.81%)
Total OPEB Liability	\$ 947,901,539	\$ 760,109,384	\$ 620,641,045

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2024:

	1% Decrease	<u>Police Plan</u> Health Care Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 612,850,272	\$ 760,109,384	\$ 961,357,973

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

For the fiscal year ended September 30, 2024, the City recognized OPEB expense of \$73,093,464. At September 30, 2024, the City reported deferred inflows of resources related to OPEB in the amount of \$111,697,983 for changes in assumptions, and \$66,442,164 for differences between expected and actual experience and deferred outflows of resources related to OPEB in the amount of \$111,896,557 for changes in assumptions, and \$191,811,953 for differences between expected and actual experience.

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:		
	2025	\$ 23,702,815
	2026	6,579,825
	2027	7,441,038
	2028	12,063,305
	2029	38,215,167
	Thereafter	37,566,213
		<u>\$ 125,568,363</u>

City of Miami General Employees – OPEB Plan

The City's General Employees total OPEB liability was determined by an actuarial valuation as of September 30, 2024 and a measurement date of September 30, 2024. The General Employees Plan is inclusive of all City employees, excluding Police Officers and Firefighters.

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	3.81% 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. The trends rates were updated to an initial rate of 7.75% and are reduced 0.30% each year for ten years, and 0.10% thereafter until reaching the ultimate trend rate of 4.00%.

The mortality assumption was based on a Pub-2010 headcount weighted base mortality table, projected generationally using scale MP-2021.

Change of assumptions and other inputs reflect a change in the discount rate from 4.09% at September 30, 2023 to 3.81% at September 30, 2024.

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 3.81 %, which is based on the Bond Buyer 20-Bond GO index.

Changes in the Total OPEB Liability

	General Employees Total OPEB Liability
Balances at 10/1/2023	\$ 170,524,335
Changes for the year:	
Service Cost	9,553,910
Interest	7,316,300
Differences between expected and actual experience	(42,391,381)
Changes of assumptions	(2,401,249)
Benefit payments, including refunds of member contributions	(2,391,198)
Net Changes	(30,313,618)
Balances at 9/30/2024	\$ 140,210,717

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, 2024:

	1% Decrease (2.81%)	General Employees Current Discount Rate (3.81%)	1 % Increase (4.81%)
Total OPEB Liability	\$ 163,319,000	\$ 140,210,717	\$ 121,633,000

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB liability for fiscal year ended September 30, 2024:

	1% Decrease	General Employees Health Care Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 119,096,000	\$ 140,210,717	\$ 167,032,000

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

For the fiscal year ended September 30, 2024, the City recognized OPEB expense of \$7,642,744. At September 30, 2024, the City reported deferred inflows of resources related to OPEB in the amount of \$54,039,816 for differences between expected and actual experience and \$42,743,992 for changes in assumptions and deferred outflows of resources related to OPEB in the amount of \$9,399,231 for differences between expected and actual experience and \$26,272,375 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:		
2025	\$	(9,227,466)
2026		(9,227,466)
2027		(4,887,401)
2028		(9,337,221)
2029		(9,622,713)
Thereafter		(18,809,935)
	<u>\$</u>	<u>(61,112,202)</u>

City of Miami Fire – OPEB Plan

Effective January 1, 2019, members of the Fire Fighter Union (IAFF) and their retirees formed the Local 587 Health Insurance Trust (Firefighter's Plan). The City's total OPEB liability for its Firefighter's Plan was measured as of September 30, 2024, and determined by an actuarial valuation as of September 30, 2023, rolled-forward to the measurement date, using the following assumptions applied to all periods included in the measurement, unless otherwise specified.

Actuarial Assumptions

Projected salary increases	4.75% per annum
Discount rate	4.06% 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-2021 and applied on a gender-specific basis.

The prior valuation used a discount rate of 4.87% as of September 30, 2023. The current full valuation uses a discount rate of 4.06% as of September 30, 2024.

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. The discount rate used to measure the total OPEB liability was 4.06%, 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</u> Total OPEB Liability
Balances at 10/1/2023	\$ 243,202,153
Changes for the year:	
Service Cost	11,942,800
Interest	12,267,309
Change of benefit terms	16,752,997
Changes in assumption	44,840,713
Differences between expected and actual experience	(37,200,464)
Benefit payments, including refunds of member contributions	(6,577,150)
Net Changes	42,026,205
Balances at 9/30/2024	\$ 285,228,358

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, 2024:

	1% Decrease (3.06%)	Fire Plan Current Discount Rate (4.06%)	1 % Increase (5.06%)
Total OPEB Liability	\$ 334,782,285	\$ 285,228,358	\$ 245,777,228

The following table illustrates the impact of healthcare cost trend rate sensitivity on the total OPEB Liability for fiscal year ended September 30, 2024:

	1% Decrease	Fire Plan Health care cost Trend Rates	1% Increase
Total OPEB Liability	\$ 238,719,920	\$ 285,228,358	\$ 345,572,703

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

For the fiscal year ended September 30, 2024, the City recognized OPEB expense of \$55,353,321. At September 30, 2024, the City reported deferred outflows of resources related to the Fire OPEB plan in the amount of \$106,048,247 for differences between expected and actual experience and \$48,554,462 for changes in assumptions and deferred inflows of resources related to OPEB in the amount of \$32,550,406 for differences between expected and actual experience and \$39,913,674 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:

2025	\$ 14,390,215
2026	14,390,215
2027	14,390,215
2028	14,390,215
2029	14,390,211
Thereafter	10,187,558
	\$ 82,138,629

The following summarizes total OPEB liability, deferred inflow and outflow of resources and OPEB expense at September 30, 2024 for each OPEB plan.

Plan	Total OPEB Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	OPEB Expense
Police	\$ 760,109,384	\$ 178,140,147	\$ 303,708,510	\$ 73,093,464
Fire	285,228,358	72,464,080	154,602,709	55,353,321
General Employee	140,210,717	96,783,808	35,671,606	7,642,744
Total	\$1,185,548,459	\$ 347,388,035	\$ 493,982,825	\$ 136,089,529

NOTE 12. – COMMITMENTS AND CONTINGENCIES

The City participates in a number of federal and state grant programs. These programs are subject to audit under the requirements of the Florida Single Audit Act, Chapter 10.550, Rules of the Florida 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 interlocal agreement that establishes the funding framework for several major facilities and infrastructure improvement projects. Those projects included 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. On March 1, 2023, the City closed a tax-exempt loan transaction in the principal amount of \$26,460,000, the proceeds of which were used to prepay, on a current basis, all of the City's outstanding Special Obligation Non-Ad Valorem Revenue Refunding Note, Taxable Series 2020 (Port of Miami Tunnel Project). As of September 30, 2024, the total outstanding related debt was paid for the Non-Ad Valorem Revenue Refunding Bonds, Series (Port of Miami Tunnel Project) issued December 13, 2012, and the total outstanding related debt for the Special Obligation Non-Ad Valorem Revenue Refunding Note, Tax-Exempt Series 2023 (Port of Miami Tunnel Project) was approximately \$22.9 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 \$5.4 million have been paid, leaving the remaining balance of approximately \$2.4 million for distribution to the class on an annual basis every October 1st. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

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 had 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 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 on September 30, 2024 is \$5.8 million. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

International Association of Firefighters, Local 587 v. City of Miami, The IAF Local 587 (hereinafter "Firefighters Union") alleges that it had 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 on September 30, 2024, is \$2.5 million. The balance is recorded as a Claims Payable under Non-Current Liabilities in the Statement of Net Position.

Public Benefit Agreement Regarding Construction of Fire Station No.4, On April 13, 2020, the City entered into a Public Benefit Agreement with 191 SW 12 Owner LLC ("Developer"). The City is the owner of Fire Station No. 4, located at 1105, 1115, 1131, and 1133 SW 2nd Avenue. The Developer is the owner of the adjacent property, located at 191 SW 12th Street. The Developer has offered to consolidate the City's property and their own property for no compensation, in order to create two separate parcels one of which would be an Air Rights parcel to be owned by Developer, and the other which would be a Fee Parcel to be owned by the City. The Developer has offered to construct a new, state of the art, larger and modern Fire Station for the City on the Developer Property, and part of the City Property at a cost of \$8.0 million at the Developer's expense. The Developer also intends to develop a mixed-use tower with first floor retail and a parking garage on the Air Rights parcel. In furtherance of Developer's construction of the project, Developer, at its sole cost and expense, has agreed to provide certain Public Benefits, including: (1) the construction of the Fire Station on behalf and for the benefit of the City; (2) the

conveyances of the Developer Property to the City; (3) the conveyance of fifty parking spaces to the City; (4) an annual Profit Participation Payment equal to five percent of the available cash, (5) additional cash contribution anticipated to be expended for the purchase of one ladder truck, one engine truck, two fire rescue trucks, and two Ford trucks in connection with the operation of New Fire Station and other Fire Department related expenses, (6) one-time Transfer of Development Rights (TDR) Payment in the amount of \$9.0 million for the exclusive and restricted use of promoting and developing affordable housing and park projects within District 3, (7) pay City's Parks and Recreation Impact Fee in the amount of \$4.1 million, (8) contribute a Public Benefit Contribution that when added to the TDR Payment Amount and the Park Impact Fee that equals \$13.0 million, (9) contribute funds for exclusive and restricted use of promoting arts, culture and entertainment throughout District 3 in an amount equal to \$250 thousand, (10) contribute funds in the amount of \$200 thousand for streetscape improvements, (11) contribute \$3.0 million for improvements to Southside Park and other Public Benefits as outlined in the agreement. Of the cash contributions outlined in the agreement the City has received the \$9.0 million TDR payment for the exclusive use of promoting and developing affordable housing, \$1.0 million in park impact fees and a total amount of \$500 thousand for the purpose of promoting arts, culture, and entertainment throughout District 3. All monies received to date have been recorded in a special revenue fund.

Richard Klugh et al v. City of Miami, is a class action alleging a constitutional challenge to a City of Miami ordinance and the related City regulations that impose a parking surcharge. Under Fla. Stat. § 166.271(1), a municipality may impose and collect a parking surcharge if it satisfies the following preconditions: (1) the municipality is located in county with a population of more than 500,000, (2) the municipality has a resident population of 200,000 or more, and (3) "more than 20 percent of the real property" in the municipality is exempt from ad valorem taxes. Plaintiffs allege that since as early as 2017, more than 20 percent of the real property in the City was *not* exempt from ad valorem taxes. Thus, according to Plaintiffs, the City no longer satisfied a precondition for imposing and collecting the parking surcharge. Plaintiffs define the class as all people who paid the City's parking surcharge from October 24, 2019, to date. Plaintiffs seek, *inter alia*, a refund of the parking surcharge paid by the class members. The trial court issued a non-final ruling favoring Plaintiffs' interpretation of the statute but then issued a subsequent non-final ruling requiring Plaintiffs to go through the City's administrative process for refunds. The average annual collection of the parking surcharge since fiscal year 2017 is \$24.6 million. To date, the City cannot estimate the ultimate losses from this suit (if any).

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.

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 on September 30, 2024.

Governmental Funds		Totals
Major Funds:		
General Obligations Bonds Projects	\$	19,234,519
Other Capital Projects		53,938,812
Emergency Services		10,173,236
Non Major Governmental Funds		30,691,477
	\$	114,038,044

NOTE 13. – SUBSEQUENT EVENTS

On September 5, 2024, the City received notification from the Miami-Dade Office of the Tax Collector that the retained non ad-valorem revenues as directed by the Florida Department of Revenue, Property Tax Oversight would be distributed on or before October 18, 2024. The instruction to hold in escrow any ad-valorem revenues collected from millage in excess of the millage rate adopted at the final budget hearing, was due to the Florida Department of Revenue finding the City non-compliant with the provision of section 200.065(5), Florida Statutes, specifically, the taxing authority did not adopt the millage rate by the statutorily required vote. Funds in the amount of \$25.5 million were received by the City on October 23, 2024, and staff is currently negotiating with a third-party vendor to return said funds to 218,128 constituents. The process is anticipated to be completed within 20-weeks from the time the agreement is finalized.

Effective September 30, 2024, the CIP ceased operations. After settling all liabilities, the remaining assets of the CIP as of September 30, 2024, were transferred to the City. Effective October 24, 2024, the CIP was abolished by the City Commission via the adoption of Ordinance 14322 and the entity was dissolved.

On February 13, 2025, the City Commission approved resolution #25-0038 that included a declaration of intent to issue taxable General Obligation Bonds (Miami Forever Affordable Housing Bonds), in one or more series, in the amount of \$6.2 million to reimburse the City for funds advanced by it for expenditures incurred and to be incurred for the purposes of developing properties.

On February 13, 2025, the City Commission approved ordinance #14352, that amongst other things, provided for the transfer of NRD-1 Public Benefits Trust Funds collected by the City to a qualified public depository held by the Wynwood Business Improvement District. A transfer of approximately \$21.5 million was made on March 5, 2025.

Presidential Executive Orders

In January 2025 several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President’s policy priorities. The City receives various federal grants that could be subject to the abovementioned executive orders. The City does not believe any loss of funding would be material to its financial statements, however the implication of these executive orders is not fully known at the date these financial statements were issued. Total federal funding for the City as of September 30, 2024 was approximately \$90 million. As of September 30, 2024, accounts receivable related to federal

grants totaled approximately \$580 thousand and \$11.7 million and are recorded in the Other Capital Projects major fund and the aggregate remaining fund information opinion units, respectively. The remaining outstanding balance of these accounts receivable to date are \$218 thousand and \$4.4 million, respectively.

NOTE 14. – PRONOUNCEMENTS ISSUED, BUT NOT YET ADOPTED

GASB Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for the City beginning with its year ending September 30, 2025.

GASB Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 104, Disclosure of Certain Capital Assets. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

The City's management has not yet determined the effect these statements will have on the City's financial statements.

Required Supplementary Information

City of Miami, Florida
Schedule of Revenues, Expenditures and Changes In Fund Balance
Budget and Actual - General Fund
For The Fiscal Year Ended September 30, 2024
(Unaudited)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Property Taxes	\$ 554,682,000	\$ 529,682,000	\$ 525,929,317	\$ (3,752,683)
Franchise and Other Taxes	131,767,000	138,291,000	142,557,369	4,266,369
Licenses and Permits	87,898,000	104,888,000	105,541,122	653,122
Fines and Forfeitures	6,743,000	6,743,000	7,840,787	1,097,787
Intergovernmental Revenues	111,569,000	111,569,000	105,804,047	(5,764,953)
Charges for Services	132,737,000	143,295,000	149,716,329	6,421,329
Investment Earnings	11,508,000	46,593,000	46,593,208	208
Other	5,620,000	11,225,000	7,538,727	(3,686,273)
Total Revenues	1,042,524,000	1,092,286,000	1,091,520,906	(765,094)
Expenditures:				
General Government				
Mayor	3,261,000	3,261,000	3,140,148	120,852
Commissioners	11,333,000	11,333,000	8,856,862	2,476,138
City Manager	4,962,000	4,888,000	4,551,759	336,241
Agenda Coordination	409,000	413,000	412,186	814
City Clerk	2,301,000	2,321,000	2,384,926	(63,926)
Civil Service Board	647,000	677,000	676,273	727
Independent Auditor General	1,872,000	1,782,000	1,562,904	219,096
Communications	1,744,000	1,666,000	1,665,087	913
Human Resources	6,049,000	6,083,000	6,096,520	(13,520)
Dept Human Services	7,406,000	7,730,000	7,912,550	(182,550)
Innovation and Technology Department	15,352,000	14,711,000	14,718,562	(7,562)
City Attorney	12,530,000	12,310,000	12,202,208	107,792
Management and Budget	3,984,000	3,737,000	3,736,486	514
Procurement	3,614,000	3,344,000	3,287,298	56,702
Equal Opportunity & Diversity Programs	647,000	647,000	640,226	6,774
Finance	12,655,000	12,784,000	21,894,343	(9,110,343)
Capital Improvements and Transportation	1,919,000	1,800,000	1,799,660	340
Grants Administration	2,030,000	1,889,000	1,888,352	648
Non-Departmental	62,967,000	36,266,000	37,922,021	(1,656,021)
Risk Management	4,468,000	4,561,000	4,663,205	(102,205)
Economic Transformation and Innovation	-	-	1,067	(1,067)
Total General Government	160,150,000	132,203,000	140,012,643	(7,809,643)
Planning and Development				
Building	36,075,000	36,407,000	36,914,245	(507,245)
Planning	7,216,000	7,216,000	6,756,048	459,952
Zoning Department	6,030,000	6,030,000	5,872,392	157,608
Total Planning and Development	49,321,000	49,653,000	49,542,685	110,315
Public Works				
Solid Waste	45,906,000	48,413,000	48,451,075	(38,075)
General Service Administration	35,043,000	35,127,000	35,100,342	26,658
Public Works and Sustainability	38,857,000	38,505,000	40,574,154	(2,069,154)
Resiliency and Sustainability	1,171,000	1,171,000	1,107,836	63,164
Total Public Works	120,977,000	123,216,000	125,233,407	(2,017,407)
Public Safety				
Code Compliance	11,440,000	11,402,000	11,417,049	(15,049)
Fire - Rescue	213,248,000	236,992,000	237,139,601	(147,601)
Police	345,923,000	352,626,000	355,296,641	(2,670,641)
Total Public Safety	570,611,000	601,020,000	603,853,291	(2,833,291)
Real Estate and Asset Management	18,853,000	18,864,000	18,757,162	106,838
Housing and Community Development	2,281,000	2,521,000	2,466,314	54,686
Parks and Recreation	59,278,000	60,621,000	61,029,064	(408,064)
Total other Department	80,412,000	82,006,000	82,252,540	(246,540)
Total Expenditures	981,471,000	988,098,000	1,000,894,566	(12,796,566)
Excess (Deficiency) of Revenues Over (Under) Expenditures	61,053,000	104,188,000	90,626,340	(13,561,660)
Other Financing Sources (Uses):				
Transfers In	25,390,000	25,390,000	31,528,234	6,138,234
Transfers Out	(86,595,000)	(129,730,000)	(129,891,436)	(161,436)
Proceeds from Sale of Property	152,000	152,000	506,253	354,253
Lease Liability Issued	-	-	9,090,996	9,090,996
Total Other Financing Sources (Uses)	(61,053,000)	(104,188,000)	(88,765,953)	15,422,047
Net Change in Fund Balance	-	-	1,860,387	1,860,387
Fund Balance - Beginning of Year	-	-	215,996,404	215,996,404
Fund Balance - End of Year	\$ -	\$ -	\$ 217,856,791	\$ 217,856,791

Notes to Required Supplementary Information

City of Miami, Florida Year Ended September 30, 2024 (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, the Emergency Service Special Revenue Fund and the CRA Special Obligation Bonds Fund. The Capital Projects Funds are budgeted on a total project basis for which annual budgets are not available. The CRA budgets in their Special Revenue Fund Operating Budget to pay for their Special Obligation Bonds, therefore, 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 2024, supplemental appropriations totaling \$74.8 million increase in the General Fund. The Special Revenue Funds budget was increased in fiscal year 2024 as follows: \$20.1 million was allocated to Departmental Improvement Initiatives, \$2.8 million to Miami Ballpark Parking Facilities, \$6.4 million to Police Services, \$3.2 million to Parks and Recreation Services, \$4.2 million to Economic Development and Planning Services, \$0.5 million to General Special Revenues, \$0.6 million to Public Works Services, \$0.2 million to City Clerk Services \$1.0 million to Human Services, and a reduction of \$25.2 million to Fire Rescue Services. 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.

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 Seven Years
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 24,434,489	\$ 15,262,518	\$ 28,439,539	\$ 27,620,413	\$ 23,424,653	\$ 15,532,134	\$ 18,643,389
Interest	28,428,260	17,131,202	13,166,306	12,673,651	12,875,493	17,584,487	16,174,180
Differences between expected and actual experience	224,322,454	-	(25,783,543)	-	(150,693,611)	-	-
Changes of assumptions	63,685,211	(5,977,896)	(180,153,744)	7,939,551	80,970,635	166,632,926	(52,081,436)
Benefit payments	(13,060,053)	(9,909,529)	(9,037,396)	(9,786,494)	(9,114,857)	(11,270,476)	(9,692,349)
Net Change in total OPEB liability	327,810,361	16,506,295	(173,368,838)	38,447,121	(42,537,687)	188,479,071	(26,956,216)
Total OPEB liability - beginning	432,299,023	415,792,728	589,161,566	550,714,445	593,252,132	404,773,061	431,729,277
Total OPEB liability - ending	<u>\$ 760,109,384</u>	<u>\$ 432,299,023</u>	<u>\$ 415,792,728</u>	<u>\$ 589,161,566</u>	<u>\$ 550,714,445</u>	<u>\$ 593,252,132</u>	<u>\$ 404,773,061</u>
Covered-employee payroll	\$ 166,066,797	\$ 151,908,517	\$ 146,409,507	\$ 154,307,948	\$ 126,533,994	\$ 116,997,315	\$ 117,554,673
City's Total OPEB liability as a percentage of covered-employee payroll	458%	285%	284%	382%	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 4.09% to 3.81%.
- (3) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

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 Seven Years
(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 9,553,910	\$ 9,711,782	\$ 11,463,516	\$ 11,228,830	\$ 9,770,177	\$ 12,089,305	\$ 11,604,247
Interest	7,316,300	6,740,260	4,249,792	4,056,735	5,440,284	8,428,692	7,543,984
Differences between expected and actual experience	(42,391,381)	-	14,987,224	-	(46,944,745)	62,941,852	(20,723,542)
Changes of assumptions	(2,401,249)	(1,803,562)	(55,142,732)	2,028,674	12,599,295	(74,064,500)	-
Plan change	-	-	-	-	-	(5,278,831)	(4,900,471)
Benefit payments	(2,391,198)	(4,161,058)	(3,444,217)	(3,449,534)	(3,116,358)	4,116,518	(6,475,782)
Net Change in total OPEB liability	(30,313,618)	10,487,422	(27,886,417)	13,864,705	(22,251,347)	192,193,454	198,669,236
Total OPEB liability - beginning	170,524,335	160,036,913	187,923,330	174,058,625	196,309,972	\$ 196,309,972	\$ 192,193,454
Total OPEB liability - ending	<u>\$ 140,210,717</u>	<u>\$ 170,524,335</u>	<u>\$ 160,036,913</u>	<u>\$ 187,923,330</u>	<u>\$ 174,058,625</u>		
Covered-employee payroll	\$ 168,414,967	\$ 132,920,183	\$ 126,590,650	\$ 104,021,000	\$ 100,990,997	\$ 104,744,000	\$ 154,355,815
City's Total OPEB liability as a percentage of covered-employee payroll	83%	128%	126%	181%	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 4.09% to 3.81%.
- (4) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

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 Six Years
(Unaudited)

	2024	2023	2022	2021	2020	2019
Total OPEB liability						
Service cost	\$ 11,942,800	\$ 10,366,142	\$ 10,109,849	\$ 8,325,799	\$ 5,753,979	\$ -
Interest	12,267,309	9,983,967	4,599,910	3,604,440	2,121,916	(1,295)
Changes of benefit terms	16,752,997	-	-	-	-	74,127,736
Changes in assumptions	44,840,713	(3,738,132)	(52,486,381)	(616,017)	18,637,678	-
Differences between expected and actual experience	(37,200,464)	30,252,128	62,240,445	30,740,330	42,693,288	-
Benefit payments	(6,577,150)	(5,146,640)	(4,306,174)	(3,903,874)	(95,000)	(61,941)
Net Change in total OPEB liability	<u>42,026,205</u>	<u>41,717,465</u>	<u>20,157,649</u>	<u>38,150,678</u>	<u>69,111,861</u>	<u>74,064,500</u>
Total OPEB liability - beginning	243,202,153	201,484,688	181,327,039	143,176,361	74,064,500	-
Total OPEB liability - ending	<u>\$ 285,228,358</u>	<u>\$ 243,202,153</u>	<u>\$ 201,484,688</u>	<u>\$ 181,327,039</u>	<u>\$ 143,176,361</u>	<u>\$ 74,064,500</u>
Covered-employee payroll	\$ 68,407,837	\$ 65,305,811	\$ 62,344,449	\$ 59,517,374	\$ 56,818,495	\$ 54,242,000
City's Total OPEB liability as a percentage of covered-employee payroll	417%	372%	323%	305%	252%	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) 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) The discount rate changed from 4.87% to 4.06% for the year ended September 30, 2024.
- (4) There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Required Supplementary Information

**City of Miami, Florida
Firefighters and Police (FIPO)
Schedule of Changes in the Net Pension Liability and Related Ratios
Last Ten Fiscal Years
(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018	2017 (Restated)	2016	2015
Total pension liability										
Service cost	\$ 48,915,573	\$ 48,985,511	\$ 46,664,662	\$ 33,080,765	\$ 33,703,733	\$ 30,947,329	\$ 27,965,925	\$ 26,279,333	\$ 21,625,163	\$ 19,203,823
Interest	182,539,342	177,545,797	170,619,991	159,732,358	160,096,512	152,192,907	149,244,425	146,548,443	156,265,650	156,479,438
Changes of benefit terms	20,072,720	-	45,605,790	119,271,883	4,270,406	55,386,337	-	122,641,436	-	9,453,429
Differences between expected and actual expense	14,267,922	26,912,741	11,516,006	29,131,987	46,795,554	32,027,954	21,728,074	15,553,948	12,725,721	(16,970,540)
Changes of assumptions	55,381,893	-	-	77,759,117	(82,872,814)	(5,024,797)	16,618,357	-	30,651,781	14,895,466
Benefit payments, including refunds of member contributions	(182,898,138)	(181,177,358)	(174,397,080)	(168,246,291)	(164,416,994)	(156,798,207)	(156,093,286)	(151,375,376)	(166,203,470)	(165,535,327)
Net change in total pension liability	138,279,312	72,266,691	100,009,369	250,729,819	(2,423,603)	108,731,523	59,463,495	159,647,784	55,064,845	17,526,289
Total pension liability - beginning	2,650,238,384	2,577,971,693	2,477,962,324	2,227,232,505	2,229,656,108	2,120,924,585	2,184,102,526	2,222,547,481	2,167,482,636	2,149,956,347
Changes in Benefit Terms	-	-	-	-	-	-	(122,641,436)	-	-	-
Restatement	-	-	-	-	-	-	-	(198,092,739)	-	-
Total pension liability - ending	2,788,517,696	2,650,238,384	2,577,971,693	2,477,962,324	2,227,232,505	2,229,656,108	2,120,924,585	2,184,102,526	2,222,547,481	2,167,482,636
Plan fiduciary net position										
Contributions - employer	120,722,513	107,166,543	73,386,674	69,982,149	67,564,414	62,694,851	56,999,866	53,264,009	48,672,615	48,616,677
Contributions - member	19,600,500	16,887,735	17,385,719	15,892,461	15,820,796	16,309,563	14,258,763	13,206,378	12,082,805	9,317,231
Net investment income	286,939,627	149,770,178	(220,842,878)	302,211,711	88,184,264	73,863,324	102,296,007	136,351,212	132,946,827	35,529,492
Benefit payments, including refunds of member contributions	(182,898,138)	(181,177,358)	(174,397,080)	(168,246,291)	(164,416,994)	(156,798,207)	(156,093,286)	(151,375,376)	(166,203,470)	(165,535,327)
Administrative expenses	(1,994,835)	(2,093,447)	(2,159,543)	(2,202,023)	(2,230,468)	(2,128,469)	(2,086,709)	(2,058,797)	(2,029,168)	(2,222,561)
Other	-	-	-	-	-	585,124	(42,726)	(42,726)	269,771	269,771
Net change in plan fiduciary net position	242,369,667	90,553,651	(306,627,108)	217,638,007	4,922,012	(5,473,814)	15,331,915	49,344,700	25,426,883	(74,024,717)
Plan fiduciary net position - beginning	1,567,695,124	1,477,141,473	1,783,768,581	1,566,130,574	1,561,208,562	1,566,682,376	1,551,350,461	1,700,098,500	1,674,671,617	1,748,696,334
Restatement	-	-	-	-	-	-	-	(198,092,739)	-	-
Plan fiduciary net position - ending	1,810,064,791	1,567,695,124	1,477,141,473	1,783,768,581	1,566,130,574	1,561,208,562	1,566,682,376	1,551,350,461	1,700,098,500	1,674,671,617
City's net pension liability	\$ 978,432,905	\$ 1,082,543,260	\$ 1,100,830,220	\$ 694,193,743	\$ 661,101,931	\$ 668,447,546	\$ 554,242,209	\$ 632,752,065	\$ 522,448,981	\$ 492,811,019
Plan fiduciary net position as a percentage of the total pension liability										
	64.91%	59.15%	57.30%	71.99%	70.32%	70.02%	73.87%	71.03%	76.49%	77.26%
Covered-employee payroll	\$ 189,067,815	\$ 187,880,152	\$ 189,755,997	\$ 178,532,455	\$ 176,635,566	\$ 168,059,448	\$ 166,670,939	\$ 141,497,840	\$ 133,083,231	\$ 106,278,378
Net pension liability as a percentage of covered-employee payroll	517.51%	576.19%	580.13%	388.83%	374.27%	397.74%	332.54%	447.18%	392.57%	463.70%

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, 2014.

The discount rate used was 7.00% and did not change in comparison to 2023.

The retirement rates were changed for all active participants since they are now eligible for the Forward DROP beginning in October 1, 2021.

Required Supplementary Information

**City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
General and Sanitation Employees (GESE)
Last Ten Fiscal Years
(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 20,878,684	\$ 19,630,537	\$ 19,869,463	\$ 18,328,598	\$ 14,701,646	\$ 14,547,783	\$ 12,906,853	\$ 10,165,542	\$ 9,234,478	\$ 8,678,294
Interest	83,117,371	80,783,849	79,331,327	77,267,497	72,575,197	70,181,377	64,220,387	63,603,300	64,212,607	64,248,602
Changes of benefit terms	14,020,671	18,659,207		13,656,820	51,240,022	-	-	-	-	-
Differences between expected and actual experience	11,158,830	9,374,988	(755,419)	17,095,189	(2,153,338)	21,593,105	10,997,320	8,476,546	(8,035,778)	-
Changes of assumptions	17,676,112	(15,316,483)		(1,593,601)	78,636	-	64,620,251	(421,932)	-	-
Benefit payments, including refunds of member contributions	(84,092,395)	(79,526,897)	(78,369,982)	(74,794,162)	(74,608,564)	(75,040,709)	(73,580,735)	(73,827,066)	(73,029,933)	(73,771,095)
Net change in total pension liability	62,759,273	33,605,201	20,075,389	49,960,341	61,833,599	31,281,556	79,164,076	7,996,390	(7,618,626)	(844,199)
Total pension liability - beginning	1,157,715,610	1,124,110,409	1,104,035,020	1,054,074,679	992,241,080	960,959,524	881,795,448	873,799,058	881,417,684	882,261,883
Total pension liability - ending	1,220,474,883	1,157,715,610	1,124,110,409	1,104,035,020	1,054,074,679	992,241,080	960,959,524	881,795,448	873,799,058	881,417,684
Plan fiduciary net position										
Contributions - employer	55,325,610	55,807,861	54,121,724	49,923,146	43,526,929	40,879,285	34,355,719	32,881,500	33,036,318	30,710,096
Contributions - member	15,313,027	15,679,905	13,863,911	14,457,555	13,094,948	10,847,473	11,081,234	9,595,465	8,163,643	7,231,235
Net investment income	107,514,694	(143,357,054)	169,736,310	50,886,836	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	(84,092,395)	(79,526,897)	(78,369,982)	(74,794,162)	(74,608,564)	(75,040,709)	(73,580,735)	(73,827,066)	(73,029,933)	(73,771,095)
Administrative expenses	(318,225)	(162,782)	(317,969)	95,992	(60,585)	(287,451)	(352,230)	(233,337)	(176,693)	(265,995)
Net change in plan fiduciary net position	93,742,711	(151,558,967)	159,033,994	40,569,367	29,334,657	36,675,425	50,149,532	28,653,916	(30,510,270)	29,177,125
Plan fiduciary net position - beginning	781,908,949	933,467,916	774,433,922	733,864,555	704,529,898	667,854,473	617,704,941	589,051,025	619,561,295	590,384,170
Plan fiduciary net position - ending	875,651,660	781,908,949	933,467,916	774,433,922	733,864,555	704,529,898	667,854,473	617,704,941	589,051,025	619,561,295
City's net pension liability	\$ 344,823,223	\$ 375,806,661	\$ 190,642,493	\$ 329,601,098	\$ 320,210,124	\$ 287,711,182	\$ 293,105,051	\$ 264,090,507	\$ 284,748,033	\$ 261,856,389
Plan fiduciary net position as a percentage of the total pension liability	71.75%	67.54%	83.04%	70.15%	69.62%	71.00%	69.50%	70.05%	67.41%	70.29%
Covered-employee payroll	\$ 142,271,264	\$ 131,715,858	\$ 129,902,012	\$ 122,643,648	\$ 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	242.37%	285.32%	146.76%	268.75%	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.
The discount rate changed from 7.45% to 7.30% for the year ended September 30, 2024.
Updated mortality to comply with Florida Statute 112.63(1)(f).

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 Ten Fiscal Years
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 143,645	\$ 164,795	\$ 159,670	\$ 225,257	\$ 318,281	\$ 387,640	\$ 385,137	\$ 469,106	\$ 392,659	\$ 427,362
Interest	(1,810,969)	(2,630,978)	(324,879)	(1,061,015)	(930,692)	(2,359,812)	(1,948,114)	(516,393)	3,177,002	763,199
Differences between expected and actual experience	(15,478)	(950,935)	(52,548)	435,484	1,294,576	(571,232)	(92,094)	1,459,230	-	-
Changes of assumptions	(237,284)	(365,619)	(364,502)	(417,755)	(477,892)	(587,959)	(674,572)	(680,534)	(653,302)	(556,805)
Benefit payments, including refunds of member contributions	(1,920,086)	(3,782,737)	67,499	(818,029)	204,273	(3,131,363)	(2,329,643)	731,409	2,916,359	633,756
Net change in total pension liability										
Total pension liability - beginning	3,691,890	7,474,627	7,407,128	8,225,157	8,020,884	11,152,247	13,481,890	12,750,481	9,834,122	9,200,366
Total pension liability - ending	1,771,804	3,691,890	7,474,627	7,407,128	8,225,157	8,020,884	11,152,247	13,481,890	12,750,481	9,834,122
Plan fiduciary net position										
Contributions - employer	237,284	365,619	364,502	417,755	477,892	587,959	674,572	680,534	648,302	561,805
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(237,284)	(365,619)	(364,502)	(417,755)	(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										
Plan fiduciary net position - beginning	-	-	-	-	-	-	-	-	-	-
Plan fiduciary net position - ending	-	-	-	-	-	-	-	-	-	-
City's net pension liability	\$ 1,771,804	\$ 3,691,890	\$ 7,474,627	\$ 7,407,128	\$ 8,225,157	\$ 8,020,884	\$ 11,152,247	\$ 13,481,890	\$ 12,750,481	\$ 9,834,122
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 142,271,264	\$ 131,715,858	\$ 129,902,012	\$ 122,643,648	\$ 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	1.25%	2.80%	5.75%	6.04%	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.
The discount rate changed from 4.02% to 4.09% for the year ended September 30, 2024.
Updated mortality to comply with Florida Statute 112.63(1)(f).

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 Trust)
Last Ten Fiscal Years
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 159,543	\$ 118,812	\$ 113,703	\$ 102,120	\$ 82,784	\$ 69,391	\$ 52,832	\$ 45,464	\$ 43,416	\$ 77,022
Interest	457,510	434,484	415,667	400,033	385,782	369,771	320,492	365,280	353,121	345,755
Changes of benefit terms	-	-	-	-	-	-	460,951	-	-	-
Differences between expected and actual experience	96,138	88,222	46,797	65,909	26,620	78,475	10,440	(686,043)	99,869	-
Changes of assumptions	125,626	-	-	59,142	-	-	105,798	-	-	-
Benefit payments, including refunds of member contributions	(330,259)	(334,629)	(312,565)	(310,171)	(305,180)	(308,761)	(295,460)	(332,554)	(340,299)	(311,388)
Net change in total pension liability	508,558	306,889	263,602	317,033	190,006	208,876	655,053	(607,853)	156,107	111,389
Total pension liability - beginning	6,306,198	5,999,309	5,735,707	5,418,674	5,228,668	5,019,792	4,364,739	4,972,592	4,816,485	4,705,096
Total pension liability - ending	6,814,756	6,306,198	5,999,309	5,735,707	5,418,674	5,228,668	5,019,792	4,364,739	4,972,592	4,816,485
Plan fiduciary net position										
Contributions - employer	257,061	277,952	254,056	221,616	232,280	233,242	247,449	269,054	291,087	291,968
Contributions - member	72,609	53,513	46,617	44,971	40,846	32,621	24,542	19,316	19,838	23,377
Net investment income	742,857	(974,673)	1,108,679	451,577	176,655	424,372	438,774	364,079	(15,614)	338,281
Benefit payments, including refunds of member contributions	(330,259)	(334,629)	(312,565)	(310,171)	(305,180)	(308,761)	(295,460)	(332,554)	(340,299)	(311,388)
Net change in plan fiduciary net position	742,268	(977,837)	1,096,787	407,993	144,601	381,474	415,305	319,895	(44,988)	342,238
Plan fiduciary net position - beginning	4,933,554	5,911,391	4,814,604	4,406,611	4,262,010	3,880,536	3,465,231	3,145,336	3,190,324	2,848,086
Plan fiduciary net position - ending	5,675,822	4,933,554	5,911,391	4,814,604	4,406,611	4,262,010	3,880,536	3,465,231	3,145,336	3,190,324
City's net pension liability	\$ 1,138,934	\$ 1,372,644	\$ 87,918	\$ 921,103	\$ 1,012,063	\$ 966,658	\$ 1,139,256	\$ 899,508	\$ 1,827,256	\$ 1,626,161
Plan fiduciary net position as a percentage of the total pension liability	83.29%	78.23%	98.53%	83.94%	81.32%	81.51%	77.30%	79.39%	63.25%	66.24%
Covered-employee payroll	\$ 567,464	\$ 433,844	\$ 417,671	\$ 387,761	\$ 320,720	\$ 280,425	\$ 225,148	\$ 172,459	\$ 164,547	\$ 298,958
Net pension liability as a percentage of covered-employee payroll	200.71%	316.39%	21.05%	237.54%	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.

The discount rate changed from 7.45% to 7.30% for the year ended September 30, 2024.

Updated mortality to comply with Florida Statute 112.63(1)(f).

Required Supplementary Information

City of Miami, Florida
Schedule of Changes in the Net Pension Liability and Related Ratios
Elected Officers Retirement Trust (EORT)
Last Ten Fiscal Years
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 86,718	\$ 48,919	\$ 66,869	\$ 73,209	\$ -	\$ -	\$ -	\$ -	\$ 88,956	\$ 98,028
Interest	427,855	248,761	268,338	269,170	246,287	311,867	319,429	317,610	316,813	304,126
Differences between expected and actual experience	937,307	132,848	(600,249)	115,597	906,733	52,687	(199,276)	53,460	(2,221)	(20,969)
Changes of assumptions	-	-	-	-	93,871	1,489,649	-	-	-	228,310
Benefit payments, including refunds of member contributions	(1,031,644)	(507,167)	(491,782)	(476,745)	(319,771)	(318,442)	(325,800)	(318,754)	(263,320)	(260,660)
Net change in total pension liability	420,236	(76,639)	(756,824)	(18,769)	927,120	1,535,761	(205,647)	52,316	140,228	348,835
Total pension liability - beginning	10,099,585	10,176,224	10,933,048	10,951,817	10,024,697	8,488,936	8,694,583	8,642,267	8,502,039	8,153,204
Total pension liability - ending	10,519,821	10,099,585	10,176,224	10,933,048	10,951,817	10,024,697	8,488,936	8,694,583	8,642,267	8,502,039
Plan fiduciary net position										
Contributions - employer	538,179	1,226,119	-	1,361,670	-	366,358	553,471	406,911	860,089	551,222
Net investment income	686,472	(90,382)	(20,107)	68,090	132,455	125,407	47,166	54,780	42,971	61,789
Benefit payments, including refunds of member contributions	(1,031,644)	(507,167)	(491,782)	(476,745)	(319,771)	(318,442)	(325,800)	(318,754)	(263,320)	(260,660)
Administrative expenses	(4,200)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)
Net change in plan fiduciary net position	188,807	626,170	(514,289)	950,615	(189,716)	170,923	272,437	140,537	637,340	349,951
Plan fiduciary net position - beginning	8,418,942	7,792,772	8,307,061	7,356,446	7,546,162	7,375,239	7,102,802	6,962,265	6,324,925	5,974,974
Plan fiduciary net position - ending	\$ 8,607,749	\$ 8,418,942	\$ 7,792,772	\$ 8,307,061	\$ 7,356,446	\$ 7,546,162	\$ 7,375,239	\$ 7,102,802	\$ 6,962,265	\$ 6,324,925
City's net pension liability	\$ 1,912,072	\$ 1,680,643	\$ 2,383,452	\$ 2,625,987	\$ 3,595,371	\$ 2,478,535	\$ 1,113,697	\$ 1,591,781	\$ 1,680,002	\$ 2,177,114
Plan fiduciary net position as a percentage of the total pension liability	81.82%	83.36%	76.58%	75.98%	67.17%	75.28%	86.88%	81.69%	80.56%	74.39%
Covered-employee payroll	\$ 101,538	\$ 101,919	\$ 100,614	\$ 100,614	\$ 100,585	\$ -	\$ -	\$ -	\$ 100,788	\$ 103,194
Net pension liability as a percentage of covered-employee payroll	1883.11%	1649.00%	2368.91%	2609.96%	3574.46%	N/A	N/A	N/A	1666.87%	2109.73%

Notes to Schedule:

(1) This Schedule is presented to illustrate the requirements of GASB 68.

The City implemented GASB No. 68 for the fiscal year ended September 30, 2014.

The discount rate used was 2.50% and did not change in comparison to 2023.

N/A = Not Applicable

City of Miami, Florida
Schedule of Contributions - FIPO
September 30, 2024
Last Ten Fiscal Years
(Unaudited)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Actuarially determined contribution	\$ 120,722,513	\$ 107,166,543	\$ 73,386,674	\$ 69,982,149	\$ 67,564,414
Contributions made in relation to the actuarially determined contribution	120,722,513	107,166,543	73,386,674	69,982,149	67,564,414
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 189,067,815	\$ 187,880,152	\$ 189,755,997	\$ 178,532,455	\$ 176,635,568
Contributions as a percentage of covered-employee payroll	63.85%	57.04%	38.67%	39.20%	38.25%

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Actuarially determined contribution	\$ 62,694,851	\$ 56,999,866	\$ 53,264,009	\$ 48,672,615	\$ 48,616,677
Contributions made in relation to the actuarially determined contribution	62,694,851	56,999,866	53,264,009	48,672,615	48,616,677
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 168,059,448	\$ 166,670,939	\$ 141,497,840	\$ 133,083,231	\$ 106,278,378
Contributions as a percentage of covered-employee payroll	37.31%	34.20%	37.64%	36.57%	45.74%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2023, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2023
Actuarial cost method:	Aggregate Cost Method
Asset valuation method:	20% Phase-In Method: fair market value of assets on the valuation date adjusted for a 5-year phase-in of gains and losses on the fair market value of assets.
Actuarial Assumptions:	
Interest rates	7.00% net of investment expenses
Inflation	3.25%
Projected salary increases	1.5% for promotions and other increase plus salary merit
Expense and/or Contingency Loading	\$2,039,789

City of Miami, Florida
Schedule of Contributions - GESE
September 30, 2024
Last Ten Fiscal Years
(Unaudited)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Actuarially determined contribution	\$ 53,457,831	\$ 55,325,610	\$ 55,807,861	\$ 54,121,724	\$ 49,923,146
Contributions made in relation to the actuarially determined contribution	53,457,831	55,325,610	55,807,861	54,121,724	49,923,146
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 141,524,941	\$ 142,271,264	\$ 131,715,858	\$ 129,902,012	\$ 122,643,648
Contributions as a percentage of covered-employee payroll	37.77%	38.89%	42.37%	41.66%	40.71%

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Actuarially determined contribution	\$ 43,526,929	\$ 40,879,285	\$ 34,355,719	\$ 32,881,500	\$ 33,036,318
Contributions made in relation to the actuarially determined contribution	43,526,929	40,879,285	34,355,719	32,881,500	33,036,318
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 111,004,019	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747
Contributions as a percentage of covered-employee payroll	39.21%	36.79%	35.28%	40.56%	45.93%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2023, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2023
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Percent, Closed
Remaining amortization period:	1 to 20 years
Asset valuation method:	5-Year Smoothed Market
Actuarial Assumptions:	
Investment rate of return*	7.15%
Projected salary increases	4% to 8.75%, including 3.5% wage inflation
Payroll Growth	3.0%
Includes inflation at*	2.50%
Cost of living adjustments	4% per year, with \$54 per year minimum and \$400 per year maximum

City of Miami, Florida
Schedule of Contributions - GESE Excess Benefit
September 30, 2024
Last Ten Fiscal Years
(Unaudited)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Actuarially determined contribution	\$ 183,011	\$ 234,885	\$ 428,626	\$ 616,889	\$ 572,194
Contributions made in relation to the actuarially determined contribution	118,466	237,284	365,619	364,502	417,755
Contribution deficiency (excess)	\$ 64,545	\$ (2,399)	\$ 63,007	\$ 252,387	\$ 154,439
Covered-employee payroll	\$ 141,524,941	\$ 142,271,264	\$ 131,715,858	\$ 129,902,012	\$ 122,643,648
Contributions as a percentage of covered-employee payroll	0.08%	0.17%	0.28%	0.28%	0.34%

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Actuarially determined contribution	\$ 631,547	\$ 694,643	\$ 850,429	\$ 914,859	\$ 947,666
Contributions made in relation to the actuarially determined contribution	477,892	587,959	674,572	680,534	648,302
Contribution deficiency (excess)	\$ 153,655	\$ 106,684	\$ 175,857	\$ 234,325	\$ 299,364
Covered-employee payroll	\$ 111,004,019	\$ 111,127,482	\$ 97,373,080	\$ 81,069,095	\$ 71,924,747
Contributions as a percentage of covered-employee payroll	0.43%	0.53%	0.69%	0.84%	0.90%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2023, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2023
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	7 years
Asset valuation method:	Not Applicable, the plan has no assets for investment
Actuarial Assumptions:	
Investment rate of return	Not Applicable, the plan has no assets for investment
Projected salary increases	4% to 8.75%, including 3.5% wage inflation
Includes inflation at	2.50%

City of Miami, Florida
Schedule of Contributions - GESE Staff Trust
September 30, 2024
Last Ten Fiscal Years
(Unaudited)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Actuarially determined contribution	\$ 290,226	\$ 257,061	\$ 277,952	\$ 254,056	\$ 221,616
Contributions made in relation to the actuarially determined contribution	290,226	257,061	277,952	254,056	221,616
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 644,175	\$ 567,464	\$ 433,844	\$ 417,671	\$ 387,761
Contributions as a percentage of covered-employee payroll	45.05%	45.30%	64.07%	60.83%	57.15%

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Actuarially determined contribution	\$ 232,280	\$ 233,242	\$ 247,449	\$ 269,054	\$ 291,087
Contributions made in relation to the actuarially determined contribution	232,280	233,242	247,449	269,054	291,087
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 320,720	\$ 280,425	\$ 225,148	\$ 172,459	\$ 164,547
Contributions as a percentage of covered-employee payroll	72.42%	83.17%	109.91%	156.01%	176.90%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2023, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2023
Actuarial cost method:	Entry Age Normal
Amortization method:	Level Dollar, Closed
Remaining amortization period:	1 to 20 years
Asset valuation method:	3-Year Smoothed Market
Actuarial Assumptions:	
Investment rate of return	7.15%
Projected salary increases	6.00%, including 3.5% wage inflation
Includes inflation at	2.50%
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, 2024
Last Ten Fiscal Years
(Unaudited)

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Actuarially determined contribution	\$ 537,060	\$ 427,743	\$ 794,439	\$ 792,760	\$ 567,727
Contributions made in relation to the actuarially determined contribution	538,179	430,025	796,094	792,760	-
Contribution deficiency (excess)	\$ (1,119)	\$ (2,282)	\$ (1,655)	\$ -	\$ 567,727
Covered-employee payroll	\$ 101,538	\$ 101,919	\$ 100,461	\$ 100,614	\$ 100,585
Contributions as a percentage of covered-employee payroll	530.03%	421.93%	792.44%	787.92%	0.00%
	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Actuarially determined contribution	\$ 366,358	\$ 463,386	\$ 406,911	\$ 469,450	\$ 390,314
Contributions made in relation to the actuarially determined contribution	366,358	553,471	406,911	860,089	551,222
Contribution deficiency (excess)	\$ -	\$ (90,085)	\$ -	\$ (390,639)	\$ (160,908)
Covered-employee payroll	\$ -	\$ -	\$ -	\$ 100,788	\$ 103,194
Contributions as a percentage of covered-employee payroll	Not Applicable	Not Applicable	Not Applicable	853.36%	534.16%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2023, as reported in the Schedule of Contributions above:

Valuation date:	January 1, 2024
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, 2024
Last Ten Fiscal Years
(Unaudited)

Annual money-weighted rate of return, net of investment expense

Year Ended September 30,	Firefighters and Police (FIPO)	(a)			Elected Officers Retirement Trust (EORT)
		General and Sanitation Employees (GESE)	General and Sanitation Employees Excess Benefit (GESE Excess Plan)	General and Sanitation Employees Staff Trust Plan (GESE Staff Plan)	
2024	18.11%	24.00%	-	28.70%	4.60%
2023	10.13%	13.40%	-	15.30%	(1.09%)
2022	(12.26%)	(15.00%)	-	(16.70%)	(0.25%)
2021	19.71%	21.40%	-	23.20%	0.89%
2020	6.17%	7.30%	-	10.40%	1.80%
2019	5.39%	7.10%	-	4.20%	1.74%
2018	7.48%	9.30%	-	11.20%	0.68%
2017	9.22%	13.20%	-	12.90%	0.81%
2016	9.70%	10.60%	-	11.80%	0.65%
2015	1.84%	0.23%	-	(0.04%)	0.93%

Note to Schedule:

(a) The GESE Excess Plan has no assets.

This Schedule is presented to illustrate the requirement of GASB 67 and 68.

NON-MAJOR GOVERNMENTAL FUNDS

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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

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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

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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.

Little Haiti Revitalization Trust

To account for the revitalization efforts for the redevelopment of the Little Haiti Community Revitalization District

Bayfront Park Land Acquisition 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.

Mainstream Vouchers

To account for the monies received from the Federal government under the U.S. Department of Housing and Urban Development.

NON-MAJOR GOVERNMENTAL FUNDS

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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.

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 Obligation Bonds

To account for monies for payment of principal, interest, and other costs related to various special obligation and revenue bonds and loans.

NON-MAJOR GOVERNMENTAL FUNDS

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CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities.

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.

Special Obligation Bond Projects (S.O.B.)

To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for constructions and/or acquisition activities for the City.

Impact Fee

To account for the collection of impact fees and the cost of capital improvement projects for the types of improvements for which the impact fees was imposed.

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2024

	Special Revenue Funds				
	Omni CRA	Midtown CRA	SEOPW CRA	Homeless Program	Community Development
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 29,743,855	\$ 4,920,421	\$ 47,078,395	\$ 434,326	\$ 28,897,556
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	1,794
Accounts Receivable	-	-	-	-	6,363
Lease Receivable	-	-	413,200	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	195,593	554,948	3,091,102
Accrued Interest	225,697	71,524	353,502	-	20,320
Prepays	-	1,148,250	-	-	-
Other Assets	-	-	905,737	-	-
Total Assets	\$ 29,969,552	\$ 6,140,195	\$ 48,946,427	\$ 989,274	\$ 32,017,135
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 144,210	\$ -	\$ 2,157,859	\$ 66,180	\$ 2,481,402
Other Liabilities	-	-	-	-	4,224
Due to Other Funds	-	4,921,421	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	4,612,274
Unearned Revenue	-	-	-	8,670	36,389
Deposits	-	-	14,961	-	84,578
Total Liabilities	144,210	4,921,421	2,172,820	74,850	7,218,867
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Deferred Lease Revenue	-	-	401,253	-	-
Total Deferred Inflows of Resources	-	-	401,253	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	1,148,250	-	-	-
Spendable Fund Balance					
Restricted	29,825,342	70,524	46,372,354	858,094	6,722,351
Committed	-	-	-	56,330	18,075,917
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	29,825,342	1,218,774	46,372,354	914,424	24,798,268
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 29,969,552	\$ 6,140,195	\$ 48,946,427	\$ 989,274	\$ 32,017,135

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2024

	Special Revenue Funds				
	Housing Choice Vouchers	SHIP	Convention Center	Economic Development & Planning Services	NET Offices
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ -	\$ 6,987,796	\$ 368	\$ 38,569,660	\$ 20,029
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	-	1,436	-	1,500	-
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	32,069	141,869	-	-	-
Accrued Interest	2	22,337	-	-	-
Prepays	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 32,071	\$ 7,153,438	\$ 368	\$ 38,571,160	\$ 20,029
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 3,446	\$ 314,632	\$ -	\$ 32,284	\$ 9,228
Other Liabilities	-	-	-	-	-
Due to Other Funds	28,625	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	-
Total Liabilities	32,071	314,632	-	32,284	9,228
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	-	6,838,806	-	43,146	10,802
Committed	-	-	-	36,435,958	-
Assigned	-	-	368	2,059,772	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	-	6,838,806	368	38,538,876	10,802
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 32,071	\$ 7,153,438	\$ 368	\$ 38,571,160	\$ 20,030

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2024

	Special Revenue Funds				
	Parks & Recreation Services	Police Services	Law Enforcement Trust	Public Works Services	City Clerk Services
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 3,546,679	\$ 3,535,573	\$ 1,534,396	\$ 4,625,482	\$ 1,789,467
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	228	1,172,599	-	51,186	-
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	1,538,560	-	-	-
Accrued Interest	-	8,195	6,359	485	-
Prepays	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 3,546,907	\$ 6,254,927	\$ 1,540,755	\$ 4,677,153	\$ 1,789,467
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 21,740	\$ 157,477	\$ 11,137	\$ 1,264,374	\$ 1,741
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	694,385	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	122,655	400,000	-	69,930	-
Deposits	-	-	112,413	-	-
Total Liabilities	144,395	1,251,862	123,550	1,334,304	1,741
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	539,000	-	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	539,000	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	1,000,821	4,256,434	1,417,205	1,624,393	-
Committed	2,401,691	107,310	-	1,718,456	1,787,726
Assigned	-	100,321	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	3,402,512	4,464,065	1,417,205	3,342,849	1,787,726
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 3,546,907	\$ 6,254,927	\$ 1,540,755	\$ 4,677,153	\$ 1,789,467

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2024

	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	\$ 122	\$ 3,762,333	\$ 73,631,359	\$ 4,584,422	\$ 10,424,491
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	670	12,546,532	186,005	-	2,222,478
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	11,038,097	201,382	71,679	80,444,709	-
Accrued Interest	305	5,514	-	29,729	-
Prepays	-	-	-	-	-
Other Assets	49,800	-	-	-	-
Total Assets	\$ 11,088,994	\$ 16,515,761	\$ 73,889,043	\$ 85,058,860	\$ 12,646,969
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 3,696,496	\$ 236,426	\$ 521,620	\$ 2,463,462	\$ 235,666
Other Liabilities	-	-	-	-	-
Due to Other Funds	4,761,822	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	10,000,000	-	-	-
Deposits	-	-	-	-	-
Total Liabilities	8,458,318	10,236,426	521,620	2,463,462	235,666
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	2,986,857	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	2,986,857	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	2,630,676	362,227	377,500	79,608,541	12,411,303
Committed	-	5,905,370	72,779,180	-	-
Assigned	-	11,738	210,743	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	2,630,676	6,279,335	73,367,423	79,608,541	12,411,303
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 11,088,994	\$ 16,515,761	\$ 73,889,043	\$ 85,058,860	\$ 12,646,969

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2024

	Special Revenue Funds				
	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	Little Haiti Revitalization Trust	Bayfront Park Land Acquisition Trust Fund
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 171,862	\$ 1,289,671	\$ 1,121,692	\$ 6,384,805	\$ 2,079,000
Restricted Cash, Cash Equivalents, and Investments	-	35,212	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	117,458	-	-	-	-
Lease Receivable	-	-	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	-	-	-
Accrued Interest	392	1,425	7,096	32,306	-
Prepays	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 289,712	\$ 1,326,308	\$ 1,128,788	\$ 6,417,111	\$ 2,079,000
Liabilities, Fund Balances and Deferred Inflows of Resources					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 3,015	\$ 12,276	\$ 3,000	\$ 54,619	\$ -
Other Liabilities	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Advances From Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	-
Total Liabilities	3,015	12,276	3,000	54,619	-
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Deferred Lease Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non-Spendable	-	-	1,125,788	-	-
Spendable Fund Balance					
Restricted	286,697	-	-	6,362,492	-
Committed	-	1,314,032	-	-	2,079,000
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	286,697	1,314,032	1,125,788	6,362,492	2,079,000
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	\$ 289,712	\$ 1,326,308	\$ 1,128,788	\$ 6,417,111	\$ 2,079,000

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2024

	Special Revenue Funds		Debt Service Funds	
	Mainstream Vouchers Program	Total Special Revenue	General Obligation Bonds	CRA Other Special Obligation Bonds
Assets				
Pooled Cash, Cash Equivalents, and Investments	\$ 82,464	\$ 275,216,224	\$ -	\$ -
Restricted Cash, Cash Equivalents, and Investments	-	35,212	27,360,831	2,521,095
Receivables (Net of Allowance for Uncollectibles):				
Loans Receivable	-	1,794	-	-
Accounts Receivable	-	16,306,455	82,100	-
Lease Receivable	-	413,200	-	-
Property Tax	-	-	236,386	-
Due From Other Governments	-	97,310,008	-	-
Accrued Interest	-	785,188	-	-
Prepays	-	1,148,250	-	-
Other Assets	-	955,537	-	-
Total Assets	<u>\$ 82,464</u>	<u>\$ 392,171,868</u>	<u>\$ 27,679,317</u>	<u>\$ 2,521,095</u>
Liabilities, Fund Balances and Deferred Inflows of Resources				
Liabilities:				
Accounts Payable and Accrued Liabilities	\$ -	\$ 13,892,290	\$ 207,825	\$ -
Other Liabilities	-	4,224	-	-
Due to Other Funds	-	10,406,253	-	-
Advances From Other Funds	-	-	-	-
Due to Other Governments	-	4,612,274	-	-
Unearned Revenue	-	10,637,644	-	-
Deposits	-	211,952	-	-
Total Liabilities	<u>-</u>	<u>39,764,637</u>	<u>207,825</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable Revenue - Other	-	3,525,857	236,386	-
Deferred Lease Revenue	-	401,253	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>3,927,110</u>	<u>236,386</u>	<u>-</u>
Fund Balances (Deficit):				
Non-Spendable Fund Balance				
Non-Spendable	-	2,274,038	-	-
Spendable Fund Balance				
Restricted	82,464	201,162,172	27,235,106	2,521,095
Committed	-	142,660,970	-	-
Assigned	-	2,382,942	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances (Deficit)	<u>82,464</u>	<u>348,480,122</u>	<u>27,235,106</u>	<u>2,521,095</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 82,464</u>	<u>\$ 392,171,869</u>	<u>\$ 27,679,317</u>	<u>\$ 2,521,095</u>

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2024

	Debt Service Funds		Capital Projects Funds	
	Special Obligation Bonds	Total Debt Service	Transportation & Transit	Special Obligation Bonds Projects
Assets				
Pooled Cash, Cash Equivalents, and Investments	\$ -	\$ -	\$ -	\$ -
Restricted Cash, Cash Equivalents, and Investments	766,803	30,648,729	20,244,339	36,251,900
Receivables (Net of Allowance for Uncollectibles):				
Loans Receivable	-	-	-	-
Accounts Receivable	416,666	498,766	-	-
Lease Receivable	-	-	-	-
Property Tax	-	236,386	-	-
Due From Other Governments	-	-	-	-
Accrued Interest	-	-	60,694	54,339
Prepays	-	-	-	-
Other Assets	-	-	-	-
Total Assets	<u>\$ 1,183,469</u>	<u>\$ 31,383,881</u>	<u>\$ 20,305,033</u>	<u>\$ 36,306,239</u>
Liabilities, Fund Balances and Deferred Inflows of Resources				
Liabilities:				
Accounts Payable and Accrued Liabilities	\$ -	\$ 207,825	\$ 1,254,684	\$ 90,506
Other Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Advances From Other Funds	-	-	-	4,487,110
Due to Other Governments	-	-	-	-
Unearned Revenue	-	-	-	-
Deposits	-	-	-	-
Total Liabilities	<u>-</u>	<u>207,825</u>	<u>1,254,684</u>	<u>4,577,616</u>
Deferred Inflows of Resources				
Unavailable Revenue - Other	-	236,386	-	-
Deferred Lease Revenue	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>236,386</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit):				
Non-Spendable Fund Balance				
Non-Spendable	-	-	-	-
Spendable Fund Balance				
Restricted	1,183,469	30,939,670	19,050,349	31,728,623
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total Fund Balances (Deficit)	<u>1,183,469</u>	<u>30,939,670</u>	<u>19,050,349</u>	<u>31,728,623</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 1,183,469</u>	<u>\$ 31,383,881</u>	<u>\$ 20,305,033</u>	<u>\$ 36,306,239</u>

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2024**

	Capital Projects Funds		Total Non- Major Governmental Funds
	Impact Fee	Total Capital Projects	
Assets			
Pooled Cash, Cash Equivalents, and Investments	\$ -	\$ -	\$ 275,216,224
Restricted Cash, Cash Equivalents, and Investments	119,698,583	176,194,822	206,878,763
Receivables (Net of Allowance for Uncollectibles):			
Loans Receivable	-	-	1,794
Accounts Receivable	-	-	16,805,221
Lease Receivable	-	-	413,200
Property Tax	-	-	236,386
Due From Other Governments	-	-	97,310,008
Accrued Interest	622,418	737,451	1,522,639
Prepays	-	-	1,148,250
Other Assets	-	-	955,537
Total Assets	<u>\$ 120,321,001</u>	<u>\$ 176,932,273</u>	<u>\$ 600,488,022</u>
Liabilities, Fund Balances and Deferred Inflows of Resources			
Liabilities:			
Accounts Payable and Accrued Liabilities	\$ 3,962,037	\$ 5,307,227	\$ 19,407,342
Other Liabilities	-	-	4,224
Due to Other Funds	-	-	10,406,253
Advances From Other Funds	-	4,487,110	4,487,110
Due to Other Governments	-	-	4,612,274
Unearned Revenue	-	-	10,637,644
Deposits	-	-	211,952
Total Liabilities	<u>3,962,037</u>	<u>9,794,337</u>	<u>49,766,799</u>
Deferred Inflows of Resources			
Unavailable Revenue - Other	-	-	3,762,243
Deferred Lease Revenue	-	-	401,253
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>4,163,496</u>
Fund Balances (Deficit):			
Non-Spendable Fund Balance			
Non-Spendable	-	-	2,274,038
Spendable Fund Balance			
Restricted	116,358,964	167,137,936	399,239,778
Committed	-	-	142,660,970
Assigned	-	-	2,382,942
Unassigned (deficit)	-	-	-
Total Fund Balances (Deficit)	<u>116,358,964</u>	<u>167,137,936</u>	<u>546,557,728</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 120,321,001</u>	<u>\$ 176,932,273</u>	<u>\$ 600,488,023</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, 2024

	Special Revenue Funds			
	Omni CRA	Midtown CRA	SEOPW CRA	Homeless Program
Revenues				
Property Taxes	\$ 35,908,362	\$ 12,957,997	\$ 46,047,617	\$ -
Licenses and Permits	-	-	638	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	2,055,320	4,083,893
Charges for Services	-	-	14,595	-
Investment Earnings	1,543,268	282,709	2,583,623	-
Impact Fees	-	-	-	-
Other	1,992,726	-	2,480,763	-
Total Revenues	39,444,356	13,240,706	53,182,556	4,083,893
Expenditures				
Current Operating:				
General Government	-	-	689	3,465,075
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	18,932,549	11,925,121	31,660,843	-
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	301,466	-
Interest and Other Charges	-	-	17,454	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	6,146,817	-	15,392,165	-
Total Expenditures	25,079,366	11,925,121	47,372,617	3,465,075
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	14,364,990	1,315,585	5,809,939	618,818
Other Financing Sources (Uses)				
Transfers In	129,580	-	-	834,179
Transfers Out	(9,474,239)	(5,051,001)	(11,778,198)	(1,031,882)
Proceeds from Sale of Property	-	-	-	-
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	-	658,275	-
Total Other Financing Sources (Uses)	(9,344,659)	(5,051,001)	(11,119,923)	(197,703)
Net Changes in Fund Balances (Deficit)	5,020,331	(3,735,416)	(5,309,984)	421,115
Fund Balance -Beginning as previously reported	24,805,011	4,954,190	51,682,338	493,309
Adjustments	-	-	-	-
Fund Balances (Deficit) - Beginning, as adjusted	24,805,011	4,954,190	51,682,338	493,309
Fund Balances (Deficit) - Ending	\$ 29,825,342	\$ 1,218,774	\$ 46,372,354	\$ 914,424

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, 2024

	Special Revenue Funds			
	Community Development	Housing Choice Vouchers	SHIP	Convention Center
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	26,003,025	3,132,581	2,509,899	-
Charges for Services	812,656	-	-	-
Investment Earnings	126,467	-	273,489	-
Impact Fees	-	-	-	-
Other	1,186,075	13,439	550,227	-
Total Revenues	<u>28,128,223</u>	<u>3,146,020</u>	<u>3,333,615</u>	<u>-</u>
Expenditures				
Current Operating:				
General Government	-	-	-	-
Planning and Development	-	-	-	-
Community Development	23,646,002	3,223,554	2,491,488	-
Community Redevelopment Areas	2,000	-	-	-
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	79,586
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	4,163,772	-	-	-
Total Expenditures	<u>27,811,774</u>	<u>3,223,554</u>	<u>2,491,488</u>	<u>79,586</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>316,449</u>	<u>(77,534)</u>	<u>842,127</u>	<u>(79,586)</u>
Other Financing Sources (Uses)				
Transfers In	1,045,516	-	-	-
Transfers Out	-	-	-	(17,222)
Proceeds from Sale of Property	-	-	-	-
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,045,516</u>	<u>-</u>	<u>-</u>	<u>(17,222)</u>
Net Changes in Fund Balances (Deficit)	<u>1,361,965</u>	<u>(77,534)</u>	<u>842,127</u>	<u>(96,808)</u>
Fund Balance -Beginning as previously reported	<u>23,436,303</u>	<u>77,534</u>	<u>5,996,679</u>	<u>97,176</u>
Adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - Beginning, as adjusted	<u>23,436,303</u>	<u>77,534</u>	<u>5,996,679</u>	<u>97,176</u>
Fund Balances (Deficit) - Ending	<u>\$ 24,798,268</u>	<u>\$ -</u>	<u>\$ 6,838,806</u>	<u>\$ 368</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, 2024

	Special Revenue Funds			
	Economic Development & Planning Services	NET Offices	Parks & Recreation Services	Police Services
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	416,778	-	141,654	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	292,277	8,467,776
Charges for Services	4,738,126	-	-	208,662
Investment Earnings	4,445	-	-	47,559
Impact Fees	-	-	-	-
Other	9,474,404	-	125	10,740
Total Revenues	14,633,753	-	434,056	8,734,737
Expenditures				
Current Operating:				
General Government	12,611	-	-	-
Planning and Development	543,338	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	68,938	-	-	-
Public Safety	-	-	-	11,779,822
Public Facilities	-	-	-	-
Parks and Recreation	-	-	568,660	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	4,205	-	125,864	122,374
Total Expenditures	629,092	-	694,524	11,902,196
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,004,661	-	(260,468)	(3,167,459)
Other Financing Sources (Uses)				
Transfers In	-	-	-	2,091,097
Transfers Out	(1,068,000)	-	-	(14,115)
Proceeds from Sale of Property	-	-	-	-
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	(1,068,000)	-	-	2,076,982
Net Changes in Fund Balances (Deficit)	12,936,661	-	(260,468)	(1,090,477)
Fund Balance -Beginning as previously reported	25,602,215	10,802	3,662,980	5,554,542
Adjustments	-	-	-	-
Fund Balances (Deficit) - Beginning, as adjusted	25,602,215	10,802	3,662,980	5,554,542
Fund Balances (Deficit) - Ending	\$ 38,538,876	\$ 10,802	\$ 3,402,512	\$ 4,464,065

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, 2024

	Special Revenue Funds			
	Law Enforcement Trust	Public Works Services	City Clerk Services	Fire Rescue Services
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	6,415,395	-	-
Fines and Forfeitures	217,303	-	-	-
Intergovernmental Revenues	-	-	-	19,737,035
Charges for Services	-	-	185,487	6,330
Investment Earnings	31,258	-	-	3,224
Impact Fees	-	-	-	-
Other	-	-	-	3,150
Total Revenues	<u>248,561</u>	<u>6,415,395</u>	<u>185,487</u>	<u>19,749,739</u>
Expenditures				
Current Operating:				
General Government	-	-	222,275	49,797
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	-	6,815,314	-	-
Public Safety	268,562	-	-	17,414,703
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	-	-	-	3,824,408
Total Expenditures	<u>268,562</u>	<u>6,815,314</u>	<u>222,275</u>	<u>21,288,908</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(20,001)</u>	<u>(399,919)</u>	<u>(36,788)</u>	<u>(1,539,169)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	125,000	1,178,135
Transfers Out	(782)	(150,000)	-	(4,513)
Proceeds from Sale of Property	-	-	-	-
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>(782)</u>	<u>(150,000)</u>	<u>125,000</u>	<u>1,173,622</u>
Net Changes in Fund Balances (Deficit)	<u>(20,783)</u>	<u>(549,919)</u>	<u>88,212</u>	<u>(365,547)</u>
Fund Balance -Beginning as previously reported	<u>1,437,988</u>	<u>3,892,768</u>	<u>1,699,514</u>	<u>2,996,223</u>
Adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - Beginning, as adjusted	<u>1,437,988</u>	<u>3,892,768</u>	<u>1,699,514</u>	<u>2,996,223</u>
Fund Balances (Deficit) - Ending	<u>\$ 1,417,205</u>	<u>\$ 3,342,849</u>	<u>\$ 1,787,726</u>	<u>\$ 2,630,676</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, 2024

	Special Revenue Funds			
	General Special Revenues	Departmental Improvement Initiatives	Transportation & Transit	Miami Ballpark Parking Facilities
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	2,651,032	-	-
Intergovernmental Revenues	368,253	168,907	74,331,056	-
Charges for Services	315,581	-	-	5,861,966
Investment Earnings	60,933	37,901	3,418,608	-
Impact Fees	-	-	-	-
Other	3,097,308	25,747	-	544
Total Revenues	3,842,075	2,883,587	77,749,664	5,862,510
Expenditures				
Current Operating:				
General Government	270,834	9,147,546	-	-
Planning and Development	-	2,473,927	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	1,020,536	-	15,994,198	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	3,256,692
Parks and Recreation	-	43,868	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	-	34,623	-	-
Total Expenditures	1,291,370	11,699,964	15,994,198	3,256,692
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,550,705	(8,816,377)	61,755,466	2,605,818
Other Financing Sources (Uses)				
Transfers In	137	21,353,531	23,718,287	-
Transfers Out	(1,860)	(2,129,408)	(5,865,212)	(644,129)
Proceeds from Sale of Property	-	-	-	-
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	(1,723)	19,224,123	17,853,075	(644,129)
Net Changes in Fund Balances (Deficit)	2,548,982	10,407,746	79,608,541	1,961,689
Fund Balance -Beginning as previously reported	3,730,353	62,959,677	-	10,449,614
Adjustments	-	-	-	-
Fund Balances (Deficit) - Beginning, as adjusted	3,730,353	62,959,677	-	10,449,614
Fund Balances (Deficit) - Ending	\$ 6,279,335	\$ 73,367,423	\$ 79,608,541	\$ 12,411,303

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, 2024

	Special Revenue Funds			
	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	Little Haiti Revitalization Trust
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	885,441	600,001	-	249,000
Charges for Services	-	476,563	-	-
Investment Earnings	3,109	22,738	60,720	351,692
Impact Fees	-	-	-	-
Other	27,353	1,093,159	-	-
Total Revenues	<u>915,903</u>	<u>2,192,461</u>	<u>60,720</u>	<u>600,692</u>
Expenditures				
Current Operating:				
General Government	-	-	-	-
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	978,848	-	-	649,293
Public Works	-	-	21,573	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	1,543,905	-	-
Debt Service:				
Principal	-	32,680	-	-
Interest and Other Charges	-	946	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	-	34,976	-	194
Total Expenditures	<u>978,848</u>	<u>1,612,507</u>	<u>21,573</u>	<u>649,487</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(62,945)</u>	<u>579,954</u>	<u>39,147</u>	<u>(48,795)</u>
Other Financing Sources (Uses)				
Transfers In	57,760	-	-	-
Transfers Out	-	-	-	-
Proceeds from Sale of Property	-	-	-	-
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	-
Lease Liability Issued	-	17,644	-	-
Total Other Financing Sources (Uses)	<u>57,760</u>	<u>17,644</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances (Deficit)	<u>(5,185)</u>	<u>597,598</u>	<u>39,147</u>	<u>(48,795)</u>
Fund Balance -Beginning as previously reported	<u>291,882</u>	<u>716,434</u>	<u>1,086,641</u>	<u>6,411,287</u>
Adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - Beginning, as adjusted	<u>291,882</u>	<u>716,434</u>	<u>1,086,641</u>	<u>6,411,287</u>
Fund Balances (Deficit) - Ending	<u><u>\$ 286,697</u></u>	<u><u>\$ 1,314,032</u></u>	<u><u>\$ 1,125,788</u></u>	<u><u>\$ 6,362,492</u></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, 2024

	Special Revenue Funds			Debt Service Funds
	Bayfront Park Land Acquisition Trust Fund	Mainstream Vouchers Program	Total Special Revenue	General Obligation Bonds
Revenues				
Property Taxes	\$ -	\$ -	\$ 94,913,976	\$ 25,208,584
Licenses and Permits	-	-	6,974,465	-
Fines and Forfeitures	-	-	2,868,335	-
Intergovernmental Revenues	-	574,357	143,458,821	-
Charges for Services	-	-	12,619,966	-
Investment Earnings	-	-	8,851,743	-
Impact Fees	-	-	-	-
Other	-	-	19,955,760	-
Total Revenues	-	574,357	289,643,066	25,208,584
Expenditures				
Current Operating:				
General Government	-	-	13,168,827	2,501
Planning and Development	-	-	3,017,265	-
Community Development	-	556,120	29,917,164	-
Community Redevelopment Areas	-	-	64,148,654	-
Public Works	-	-	23,920,559	-
Public Safety	-	-	29,463,087	-
Public Facilities	-	-	3,336,278	-
Parks and Recreation	-	-	2,156,433	-
Debt Service:				
Principal	-	-	334,146	11,225,000
Interest and Other Charges	-	-	18,400	1,420,950
Other Debt Service Costs	-	-	-	1,628,550
Capital Outlay	-	-	29,849,398	-
Total Expenditures	-	556,120	199,330,211	14,277,001
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	18,237	90,312,855	10,931,583
Other Financing Sources (Uses)				
Transfers In	118,000	-	50,651,222	-
Transfers Out	-	-	(37,230,561)	-
Proceeds from Sale of Property	-	-	-	-
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	-	1,700,910
Lease Liability Issued	-	-	675,919	-
Total Other Financing Sources (Uses)	118,000	-	14,096,580	1,700,910
Net Changes in Fund Balances (Deficit)	118,000	18,237	104,409,435	12,632,493
Fund Balance -Beginning as previously reported	1,961,000	64,227	244,070,687	14,602,613
Adjustments	-	-	-	-
Fund Balances (Deficit) - Beginning, as adjusted	1,961,000	64,227	244,070,687	14,602,613
Fund Balances (Deficit) - Ending	<u>\$ 2,079,000</u>	<u>\$ 82,464</u>	<u>\$ 348,480,122</u>	<u>\$ 27,235,106</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, 2024

	Debt Service Funds		
	CRA Obligation Bonds	Other Special Bonds	Special Obligation Bonds
			Total Debt Service
Revenues			
Property Taxes	\$ -	\$ -	\$ 25,208,584
Licenses and Permits	-	-	-
Fines and Forfeitures	-	-	-
Intergovernmental Revenues	-	5,000,000	5,000,000
Charges for Services	-	-	-
Investment Earnings	95	93	188
Impact Fees	-	-	-
Other	-	504,654	504,654
Total Revenues	<u>95</u>	<u>5,504,747</u>	<u>30,713,426</u>
Expenditures			
Current Operating:			
General Government	-	-	2,501
Planning and Development	-	-	-
Community Development	-	-	-
Community Redevelopment Areas	-	-	-
Public Works	-	-	-
Public Safety	-	-	-
Public Facilities	-	-	-
Parks and Recreation	-	-	-
Debt Service:			
Principal	5,455,000	29,284,734	45,964,734
Interest and Other Charges	1,870,239	21,923,640	25,214,829
Other Debt Service Costs	-	1,641,991	3,270,541
Capital Outlay	-	-	-
Total Expenditures	<u>7,325,239</u>	<u>52,850,365</u>	<u>74,452,605</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(7,325,144)</u>	<u>(47,345,618)</u>	<u>(43,739,179)</u>
Other Financing Sources (Uses)			
Transfers In	7,325,144	32,588,129	39,913,273
Transfers Out	-	-	-
Proceeds from Sale of Property	-	-	-
Premium from Issuance of Debt	-	-	-
Issuance of Debt	-	11,229,193	12,930,103
Lease Liability Issued	-	-	-
Total Other Financing Sources (Uses)	<u>7,325,144</u>	<u>43,817,322</u>	<u>52,843,376</u>
Net Changes in Fund Balances (Deficit)	-	(3,528,296)	9,104,197
Fund Balance -Beginning as previously reported	<u>2,521,095</u>	<u>4,711,765</u>	<u>21,835,473</u>
Adjustments	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit) - Beginning, as adjusted	<u>2,521,095</u>	<u>4,711,765</u>	<u>21,835,473</u>
Fund Balances (Deficit) - Ending	<u>\$ 2,521,095</u>	<u>\$ 1,183,469</u>	<u>\$ 30,939,670</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, 2024

	Capital Projects Funds			
	Community Redevelopment Agency	Transportation & Transit	Special Obligation Bonds Projects	Impact Fee
Revenues				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	-	-
Charges for Services	-	-	-	-
Investment Earnings	-	607,060	1,385,923	5,574,938
Impact Fees	-	-	-	23,886,985
Other	-	-	-	11,692
Total Revenues	-	607,060	1,385,923	29,473,615
Expenditures				
Current Operating:				
General Government	1,813	149,698	24,243	173,149
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	-
Public Works	-	1,190,299	-	75,493
Public Safety	-	-	-	757,976
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	190,273
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Capital Outlay	-	823,784	-	16,751,957
Total Expenditures	1,813	2,163,781	24,243	17,948,848
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,813)	(1,556,721)	1,361,680	11,524,767
Other Financing Sources (Uses)				
Transfers In	-	-	-	5,765
Transfers Out	-	-	-	(80,605)
Proceeds from Sale of Property	-	-	-	-
Premium from Issuance of Debt	-	-	-	-
Issuance of Debt	-	-	30,000,000	-
Lease Liability Issued	-	-	-	-
Total Other Financing Sources (Uses)	-	-	30,000,000	(74,840)
Net Changes in Fund Balances (Deficit)	(1,813)	(1,556,721)	31,361,680	11,449,927
Fund Balance -Beginning as previously reported	1,813	20,607,070	366,943	104,909,037
Adjustments	-	-	-	-
Fund Balances (Deficit) - Beginning, as adjusted	1,813	20,607,070	366,943	104,909,037
Fund Balances (Deficit) - Ending	\$ -	\$ 19,050,349	\$ 31,728,623	\$ 116,358,964

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, 2024

	Capital Projects Funds		Total Non-Major Governmental Funds
	General Obligation Bonds Projects	Total Capital Projects	
Revenues			
Property Taxes	\$ -	\$ -	\$ 120,122,560
Licenses and Permits	-	-	6,974,465
Fines and Forfeitures	-	-	2,868,335
Intergovernmental Revenues	-	-	148,458,821
Charges for Services	-	-	12,619,966
Investment Earnings	-	7,567,921	16,419,852
Impact Fees	-	23,886,985	23,886,985
Other	-	11,692	20,472,106
Total Revenues	-	31,466,598	351,823,090
Expenditures			
Current Operating:			
General Government	-	348,903	13,520,231
Planning and Development	-	-	3,017,265
Community Development	-	-	29,917,164
Community Redevelopment Areas	-	-	64,148,654
Public Works	-	1,265,792	25,186,351
Public Safety	-	757,976	30,221,063
Public Facilities	-	-	3,336,278
Parks and Recreation	-	190,273	2,346,706
Debt Service:	-		
Principal	-	-	46,298,880
Interest and Other Charges	-	-	25,233,229
Other Debt Service Costs	-	-	3,270,541
Capital Outlay	-	17,575,741	47,425,139
Total Expenditures	-	20,138,685	293,921,501
Excess (Deficiency) of Revenues	-		
Over (Under) Expenditures	-	11,327,913	57,901,589
Other Financing Sources (Uses)	-		
Transfers In	-	5,765	90,570,260
Transfers Out	-	(80,605)	(37,311,166)
Proceeds from Sale of Property	-	-	-
Premium from Issuance of Debt	-	-	-
Issuance of Debt	-	30,000,000	42,930,103
Lease Liability Issued	-	-	675,919
Total Other Financing Sources (Uses)	-	29,925,160	96,865,116
Net Changes in Fund Balances (Deficit)	-	41,253,073	154,766,705
Fund Balance -Beginning as previously reported	(43,198,607)	82,686,256	348,592,416
Adjustments	43,198,607	43,198,607	43,198,607
Fund Balances (Deficit) - Beginning, as adjusted	-	125,884,863	391,791,023
Fund Balances (Deficit) - Ending	-	\$ 167,137,936	\$ 546,557,728

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 37,015,355	\$ 37,015,355	\$ 35,908,362	\$ (1,106,993)
Investment Earnings (Loss)	-	-	1,543,268	1,543,268
Other	25,683,874	25,683,874	1,992,726	(23,691,148)
Total Revenues	<u>62,699,229</u>	<u>62,699,229</u>	<u>39,444,356</u>	<u>(23,254,873)</u>
Expenditures:				
Community Redevelopment Areas	58,984,490	58,984,490	18,932,549	40,051,941
Capital Outlay	25,000	25,000	6,146,817	(6,121,817)
Total Expenditures	<u>59,009,490</u>	<u>59,009,490</u>	<u>25,079,366</u>	<u>33,930,124</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,689,739</u>	<u>3,689,739</u>	<u>14,364,990</u>	<u>10,675,251</u>
Other Financing Sources (Uses):				
Transfers In	-	-	129,580	129,580
Transfers Out	(3,689,739)	(3,689,739)	(9,474,239)	(5,784,500)
Total Other Financing Sources (Uses)	<u>(3,689,739)</u>	<u>(3,689,739)</u>	<u>(9,344,659)</u>	<u>(5,654,920)</u>
Net Change in Fund Balance	-	-	5,020,331	5,020,331
Fund Balance - Beginning of Year	-	-	24,805,011	24,805,011
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,825,342</u>	<u>\$ 29,825,342</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 13,436,326	\$ 13,436,326	\$ 12,957,997	\$ (478,329)
Investment Earnings (Loss)	-	-	282,709	282,709
Total Revenues	<u>13,436,326</u>	<u>13,436,326</u>	<u>13,240,706</u>	<u>(195,620)</u>
Expenditures:				
Community Redevelopment Areas	<u>13,436,326</u>	<u>13,436,326</u>	<u>11,925,121</u>	<u>1,511,205</u>
Total Expenditures	<u>13,436,326</u>	<u>13,436,326</u>	<u>11,925,121</u>	<u>1,511,205</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>1,315,585</u>	<u>1,315,585</u>
Other Financing Sources (Uses):				
Transfers Out	-	-	(5,051,001)	(5,051,001)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(5,051,001)</u>	<u>(5,051,001)</u>
Net Change in Fund Balance	-	-	(3,735,416)	(3,735,416)
Fund Balance - Beginning of Year	-	-	4,954,190	4,954,190
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,218,774</u>	<u>\$ 1,218,774</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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	\$ 47,737,361	\$ 47,737,361	\$ 46,047,617	\$ (1,689,744)
Licenses and Permits	-	-	638	638
Intergovernmental Revenues	-	-	2,055,320	2,055,320
Charges for Services	-	-	14,595	14,595
Investment Earnings (Loss)	-	-	2,583,623	2,583,623
Other	58,951,679	58,951,679	2,480,763	(56,470,916)
Total Revenues	<u>106,689,040</u>	<u>106,689,040</u>	<u>53,182,556</u>	<u>(53,506,484)</u>
Expenditures:				
General Government	-	-	689	(689)
Community Redevelopment Areas	62,680,425	62,680,425	31,660,843	31,019,582
Lease Financing Principal	-	-	301,466	301,466
Lease Financing Interest	-	-	17,454	17,454
Capital Outlay	17,457,181	17,457,181	15,392,165	2,065,016
Total Expenditures	<u>80,137,606</u>	<u>80,137,606</u>	<u>47,372,617</u>	<u>32,764,989</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>26,551,434</u>	<u>26,551,434</u>	<u>5,809,939</u>	<u>(20,741,495)</u>
Other Financing Sources (Uses):				
Transfers Out	(26,551,434)	(26,551,434)	(11,778,198)	14,773,236
Lease Liability Issued	-	-	658,275	658,275
Total Other Financing Sources (Uses)	<u>(26,551,434)</u>	<u>(26,551,434)</u>	<u>(11,119,923)</u>	<u>15,431,511</u>
Net Change in Fund Balance	-	-	(5,309,984)	(5,309,984)
Fund Balance - Beginning of Year	-	-	51,682,338	51,682,338
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,372,354</u>	<u>\$ 46,372,354</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 2,460,000	\$ 2,480,000	\$ 4,083,893	\$ 1,603,893
Charges for Services	-	13,133	-	(13,133)
Other	<u>352,000</u>	<u>597,313</u>	<u>-</u>	<u>(597,313)</u>
Total Revenues	<u>2,812,000</u>	<u>3,090,446</u>	<u>4,083,893</u>	<u>993,447</u>
Expenditures:				
General Government	<u>2,812,000</u>	<u>3,875,446</u>	<u>3,465,075</u>	<u>410,371</u>
Total Expenditures	<u>2,812,000</u>	<u>3,875,446</u>	<u>3,465,075</u>	<u>410,371</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(785,000)</u>	<u>618,818</u>	<u>1,403,818</u>
Other Financing Sources (Uses):				
Transfers In	-	785,000	834,179	49,179
Transfers Out	<u>-</u>	<u>-</u>	<u>(1,031,882)</u>	<u>(1,031,882)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>785,000</u>	<u>(197,703)</u>	<u>(982,703)</u>
Net Change in Fund Balance	-	-	421,115	421,115
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>493,309</u>	<u>493,309</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 914,424</u></u>	<u><u>\$ 914,424</u></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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 25,737,000	\$ 33,737,000	\$ 26,003,025	\$ (7,733,975)
Charges for Services	-	-	812,656	812,656
Investment Earnings (Loss)	-	-	126,467	126,467
Other	37,509,000	36,588,000	1,186,075	(35,401,925)
Total Revenues	<u>63,246,000</u>	<u>70,325,000</u>	<u>28,128,223</u>	<u>(42,196,777)</u>
Expenditures:				
Community Development	63,958,000	70,944,000	23,646,002	47,297,998
Community Redevelopment Areas	-	-	2,000	(2,000)
Capital Outlay	166,000	166,000	4,163,772	(3,997,772)
Total Expenditures	<u>64,124,000</u>	<u>71,110,000</u>	<u>27,811,774</u>	<u>43,298,226</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(878,000)</u>	<u>(785,000)</u>	<u>316,449</u>	<u>1,101,449</u>
Other Financing Sources (Uses):				
Transfers In	878,000	785,000	1,045,516	260,516
Total Other Financing Sources (Uses)	<u>878,000</u>	<u>785,000</u>	<u>1,045,516</u>	<u>260,516</u>
Net Change in Fund Balance	-	-	1,361,965	1,361,965
Fund Balance - Beginning of Year	-	-	23,436,303	23,436,303
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,798,268</u>	<u>\$ 24,798,268</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 2,230,000	\$ 2,230,000	\$ 3,132,581	\$ 902,581
Other	-	921,000	13,439	(907,561)
Total Revenues	<u>2,230,000</u>	<u>3,151,000</u>	<u>3,146,020</u>	<u>(4,980)</u>
Expenditures:				
Community Development	2,230,000	3,151,000	3,223,554	(72,554)
Total Expenditures	<u>2,230,000</u>	<u>3,151,000</u>	<u>3,223,554</u>	<u>(72,554)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(77,534)</u>	<u>(77,534)</u>
Net Change in Fund Balance	-	-	(77,534)	(77,534)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>77,534</u>	<u>77,534</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Mainstream Vouchers Program
For The Fiscal Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 628,000	\$ 628,000	\$ 574,357	\$ (53,643)
Total Revenues	<u>628,000</u>	<u>628,000</u>	<u>574,357</u>	<u>(53,643)</u>
Expenditures:				
Community Development	628,000	628,000	556,120	71,880
Total Expenditures	<u>628,000</u>	<u>628,000</u>	<u>556,120</u>	<u>71,880</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>18,237</u>	<u>18,237</u>
Net Change in Fund Balance	-	-	18,237	18,237
Fund Balance - Beginning of Year	-	-	64,227	64,227
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,464</u>	<u>\$ 82,464</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 3,367,000	\$ 3,367,000	\$ 2,509,899	\$ (857,101)
Investment Earnings (Loss)	-	-	273,489	273,489
Other	<u>5,536,000</u>	<u>5,536,000</u>	<u>550,227</u>	<u>(4,985,773)</u>
Total Revenues	<u>8,903,000</u>	<u>8,903,000</u>	<u>3,333,615</u>	<u>(5,569,385)</u>
Expenditures:				
Community Development	<u>8,903,000</u>	<u>8,903,000</u>	<u>2,491,488</u>	<u>6,411,512</u>
Total Expenditures	<u>8,903,000</u>	<u>8,903,000</u>	<u>2,491,488</u>	<u>6,411,512</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>842,127</u>	<u>842,127</u>
Net Change in Fund Balance	-	-	842,127	842,127
Fund Balance - Beginning of Year	-	-	<u>5,996,679</u>	<u>5,996,679</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,838,806</u>	<u>\$ 6,838,806</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	<u>\$ 18,000</u>	<u>\$ 18,000</u>	<u>\$ -</u>	<u>\$ (18,000)</u>
Total Revenues	<u>18,000</u>	<u>18,000</u>	<u>-</u>	<u>(18,000)</u>
Expenditures:				
Public Facilities	<u>-</u>	<u>-</u>	<u>79,586</u>	<u>(79,586)</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>79,586</u>	<u>(79,586)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>18,000</u>	<u>18,000</u>	<u>(79,586)</u>	<u>(97,586)</u>
Other Financing Sources (Uses):				
Transfers Out	<u>(18,000)</u>	<u>(18,000)</u>	<u>(17,222)</u>	<u>778</u>
Total Other Financing Sources (Uses)	<u>(18,000)</u>	<u>(18,000)</u>	<u>(17,222)</u>	<u>778</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(96,808)</u>	<u>(96,808)</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>97,176</u>	<u>97,176</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 368</u></u>	<u><u>\$ 368</u></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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 500,000	\$ 500,000	\$ 416,778	\$ (83,222)
Charges for Services	2,929,000	2,929,000	4,738,126	1,809,126
Investment Earnings (Loss)	-	-	4,445	4,445
Other	<u>22,291,000</u>	<u>26,521,000</u>	<u>9,474,404</u>	<u>(17,046,596)</u>
Total Revenues	<u>25,720,000</u>	<u>29,950,000</u>	<u>14,633,753</u>	<u>(15,316,247)</u>
Expenditures:				
General Government	142,000	143,000	12,611	130,389
Planning and Development	25,578,000	28,739,000	543,338	28,195,662
Public Works	-	-	68,938	(68,938)
Capital Outlay	<u>-</u>	<u>-</u>	<u>4,205</u>	<u>(4,205)</u>
Total Expenditures	<u>25,720,000</u>	<u>28,882,000</u>	<u>629,092</u>	<u>28,252,908</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>1,068,000</u>	<u>14,004,661</u>	<u>12,936,661</u>
Other Financing Sources (Uses):				
Transfers Out	<u>-</u>	<u>(1,068,000)</u>	<u>(1,068,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,068,000)</u>	<u>(1,068,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>12,936,661</u>	<u>12,936,661</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>25,602,215</u>	<u>25,602,215</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,538,876</u>	<u>\$ 38,538,876</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	<u>\$ -</u>	<u>\$ 11,000</u>	<u>\$ -</u>	<u>\$ (11,000)</u>
Total Revenues	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>(11,000)</u>
Expenditures:				
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>11,000</u>	<u>-</u>	<u>(11,000)</u>
Other Financing Sources (Uses):				
Transfers Out	<u>-</u>	<u>(11,000)</u>	<u>-</u>	<u>11,000</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(11,000)</u>	<u>-</u>	<u>11,000</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>10,802</u>	<u>10,802</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,802</u></u>	<u><u>\$ 10,802</u></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, 2024

	<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	\$ 141,654	\$ 58,654
Intergovernmental Revenues	270,000	270,000	292,277	22,277
Other	448,000	3,663,000	125	(3,662,875)
Total Revenues	<u>801,000</u>	<u>4,016,000</u>	<u>434,056</u>	<u>(3,581,944)</u>
Expenditures:				
Parks and Recreation	801,000	4,016,000	568,660	3,447,340
Capital Outlay	-	-	125,864	(125,864)
Total Expenditures	<u>801,000</u>	<u>4,016,000</u>	<u>694,524</u>	<u>3,321,476</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(260,468)</u>	<u>(260,468)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(260,468)</u>	<u>(260,468)</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>3,662,980</u>	<u>3,662,980</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,402,512</u></u>	<u><u>\$ 3,402,512</u></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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 8,901,000	\$ 10,776,000	\$ 8,467,776	\$ (2,308,224)
Charges for Services	623,000	746,000	208,662	(537,338)
Investment Earnings (Loss)	-	-	47,559	47,559
Other	2,397,000	6,248,000	10,740	(6,237,260)
Total Revenues	<u>11,921,000</u>	<u>17,770,000</u>	<u>8,734,737</u>	<u>(9,035,263)</u>
Expenditures:				
Public Safety	13,127,000	19,312,000	11,779,822	7,532,178
Capital Outlay	316,000	540,000	122,374	417,626
Total Expenditures	<u>13,443,000</u>	<u>19,852,000</u>	<u>11,902,196</u>	<u>7,949,804</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,522,000)</u>	<u>(2,082,000)</u>	<u>(3,167,459)</u>	<u>(1,085,459)</u>
Other Financing Sources (Uses):				
Transfers In	1,522,000	2,082,000	2,091,097	9,097
Transfers Out	-	-	(14,115)	(14,115)
Total Other Financing Sources (Uses)	<u>1,522,000</u>	<u>2,082,000</u>	<u>2,076,982</u>	<u>(5,018)</u>
Net Change in Fund Balance	-	-	(1,090,477)	(1,090,477)
Fund Balance - Beginning of Year	-	-	5,554,542	5,554,542
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,464,065</u>	<u>\$ 4,464,065</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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 250,000	\$ 250,000	\$ 217,303	\$ (32,697)
Investment Earnings (Loss)	-	-	31,258	31,258
Other	1,426,000	1,438,000	-	(1,438,000)
Total Revenues	<u>1,676,000</u>	<u>1,688,000</u>	<u>248,561</u>	<u>(1,439,439)</u>
Expenditures:				
Public Safety	1,626,000	1,638,000	268,562	1,369,438
Capital Outlay	50,000	50,000	-	50,000
Total Expenditures	<u>1,676,000</u>	<u>1,688,000</u>	<u>268,562</u>	<u>1,419,438</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(20,001)</u>	<u>(20,001)</u>
Other Financing Sources (Uses):				
Transfers Out	-	-	(782)	(782)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(782)</u>	<u>(782)</u>
Net Change in Fund Balance	-	-	(20,783)	(20,783)
Fund Balance - Beginning of Year	-	-	1,437,988	1,437,988
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,417,205</u>	<u>\$ 1,417,205</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	\$ 4,787,000	\$ 4,787,000	\$ 6,415,395	\$ 1,628,395
Other	3,324,000	3,893,000	-	(3,893,000)
Total Revenues	<u>8,111,000</u>	<u>8,680,000</u>	<u>6,415,395</u>	<u>(2,264,605)</u>
Expenditures:				
Public Works	8,111,000	8,530,000	6,815,314	1,714,686
Total Expenditures	<u>8,111,000</u>	<u>8,530,000</u>	<u>6,815,314</u>	<u>1,714,686</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>150,000</u>	<u>(399,919)</u>	<u>(549,919)</u>
Other Financing Sources (Uses):				
Transfers Out	-	(150,000)	(150,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
Net Change in Fund Balance	-	-	(549,919)	(549,919)
Fund Balance - Beginning of Year	-	-	3,892,768	3,892,768
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,342,849</u>	<u>\$ 3,342,849</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	\$ 180,000	\$ 180,000	\$ 185,487	\$ 5,487
Other	<u>1,566,000</u>	<u>1,700,000</u>	<u>-</u>	<u>(1,700,000)</u>
Total Revenues	<u>1,746,000</u>	<u>1,880,000</u>	<u>185,487</u>	<u>(1,694,513)</u>
Expenditures:				
General Government	<u>1,794,000</u>	<u>2,005,000</u>	<u>222,275</u>	<u>1,782,725</u>
Total Expenditures	<u>1,794,000</u>	<u>2,005,000</u>	<u>222,275</u>	<u>1,782,725</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(48,000)</u>	<u>(125,000)</u>	<u>(36,788)</u>	<u>88,212</u>
Other Financing Sources (Uses):				
Transfers In	<u>48,000</u>	<u>125,000</u>	<u>125,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>48,000</u>	<u>125,000</u>	<u>125,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	88,212	88,212
Fund Balance - Beginning of Year	-	-	1,699,514	1,699,514
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,787,726</u>	<u>\$ 1,787,726</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 4,452,000	\$ 19,585,000	\$ 19,737,035	\$ 152,035
Charges for Services	-	-	6,330	6,330
Investment Earnings (Loss)	-	-	3,224	3,224
Other	45,054,000	18,370,000	3,150	(18,366,850)
Total Revenues	<u>49,506,000</u>	<u>37,955,000</u>	<u>19,749,739</u>	<u>(18,205,261)</u>
Expenditures:				
General Government	-	-	49,797	(49,797)
Public Safety	26,084,000	3,513,000	17,414,703	(13,901,703)
Capital Outlay	24,459,000	35,613,000	3,824,408	31,788,592
Total Expenditures	<u>50,543,000</u>	<u>39,126,000</u>	<u>21,288,908</u>	<u>17,837,092</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,037,000)</u>	<u>(1,171,000)</u>	<u>(1,539,169)</u>	<u>(368,169)</u>
Other Financing Sources (Uses):				
Transfers In	1,037,000	1,171,000	1,178,135	7,135
Transfers Out	-	-	(4,513)	(4,513)
Total Other Financing Sources (Uses)	<u>1,037,000</u>	<u>1,171,000</u>	<u>1,173,622</u>	<u>2,622</u>
Net Change in Fund Balance	-	-	(365,547)	(365,547)
Fund Balance - Beginning of Year	-	-	2,996,223	2,996,223
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,630,676</u>	<u>\$ 2,630,676</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 387,000	\$ 387,000	\$ 368,253	\$ (18,747)
Charges for Services	-	200,000	315,581	115,581
Investment Earnings (Loss)	-	-	60,933	60,933
Other	3,141,000	3,460,000	3,097,308	(362,692)
Total Revenues	<u>3,528,000</u>	<u>4,047,000</u>	<u>3,842,075</u>	<u>(204,925)</u>
Expenditures:				
General Government	2,380,000	2,699,000	270,834	2,428,166
Public Works	1,148,000	1,348,000	1,020,536	327,464
Total Expenditures	<u>3,528,000</u>	<u>4,047,000</u>	<u>1,291,370</u>	<u>2,755,630</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>2,550,705</u>	<u>2,550,705</u>
Other Financing Sources (Uses):				
Transfers In	-	-	137	137
Transfers Out	-	-	(1,860)	(1,860)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(1,723)</u>	<u>(1,723)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>2,548,982</u>	<u>2,548,982</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>3,730,353</u>	<u>3,730,353</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,279,335</u>	<u>\$ 6,279,335</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines and Forfeitures	\$ 1,000,000	\$ 1,000,000	\$ 2,651,032	\$ 1,651,032
Intergovernmental Revenues	223,000	250,000	168,907	(81,093)
Investment Earnings (Loss)	-	-	37,901	37,901
Other	58,743,000	62,585,000	25,747	(62,559,253)
Total Revenues	<u>59,966,000</u>	<u>63,835,000</u>	<u>2,883,587</u>	<u>(60,951,413)</u>
Expenditures:				
General Government	58,982,000	76,535,000	9,147,546	67,387,454
Planning and Development	6,006,000	6,419,000	2,473,927	3,945,073
Parks and Recreation	-	179,000	43,868	135,132
Capital Outlay	2,000	-	34,623	(34,623)
Total Expenditures	<u>64,990,000</u>	<u>83,133,000</u>	<u>11,699,964</u>	<u>71,433,036</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,024,000)</u>	<u>(19,298,000)</u>	<u>(8,816,377)</u>	<u>10,481,623</u>
Other Financing Sources (Uses):				
Transfers In	5,024,000	21,212,000	21,353,531	141,531
Transfers Out	-	(1,914,000)	(2,129,408)	(215,408)
Total Other Financing Sources (Uses)	<u>5,024,000</u>	<u>19,298,000</u>	<u>19,224,123</u>	<u>(73,877)</u>
Net Change in Fund Balance	-	-	10,407,746	10,407,746
Fund Balance - Beginning of Year	-	-	62,959,677	62,959,677
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,367,423</u>	<u>\$ 73,367,423</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ -	\$ -	\$ 74,331,056	\$ 74,331,056
Investment Earnings (Loss)	-	-	3,418,608	3,418,608
Total Revenues	-	-	77,749,664	77,749,664
Expenditures:				
Public Works	17,849,000	17,849,000	15,994,198	1,854,802
Total Expenditures	17,849,000	17,849,000	15,994,198	1,854,802
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,849,000)	(17,849,000)	61,755,466	79,604,466
Other Financing Sources (Uses):				
Transfers In	23,710,000	23,710,000	23,718,287	8,287
Transfers Out	(5,861,000)	(5,861,000)	(5,865,212)	(4,212)
Total Other Financing Sources (Uses)	17,849,000	17,849,000	17,853,075	4,075
Net Change in Fund Balance	-	-	79,608,541	79,608,541
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,608,541</u>	<u>\$ 79,608,541</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	\$ 5,606,000	\$ 5,606,000	\$ 5,861,966	\$ 255,966
Other	<u>8,296,000</u>	<u>11,091,000</u>	<u>544</u>	<u>(11,090,456)</u>
Total Revenues	<u>13,902,000</u>	<u>16,697,000</u>	<u>5,862,510</u>	<u>(10,834,490)</u>
Expenditures:				
Public Facilities	<u>13,261,000</u>	<u>16,050,000</u>	<u>3,256,692</u>	<u>12,793,308</u>
Total Expenditures	<u>13,261,000</u>	<u>16,050,000</u>	<u>3,256,692</u>	<u>12,793,308</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>641,000</u>	<u>647,000</u>	<u>2,605,818</u>	<u>1,958,818</u>
Other Financing Sources (Uses):				
Transfers Out	<u>(641,000)</u>	<u>(647,000)</u>	<u>(644,129)</u>	<u>2,871</u>
Total Other Financing Sources (Uses)	<u>(641,000)</u>	<u>(647,000)</u>	<u>(644,129)</u>	<u>2,871</u>
Net Change in Fund Balance	-	-	1,961,689	1,961,689
Fund Balance - Beginning of Year	-	-	<u>10,449,614</u>	<u>10,449,614</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,411,303</u>	<u>\$ 12,411,303</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 833,092	\$ 1,293,092	\$ 885,441	\$ (407,651)
Investment Earnings (Loss)	-	-	3,109	3,109
Other	-	-	27,353	27,353
Total Revenues	<u>833,092</u>	<u>1,293,092</u>	<u>915,903</u>	<u>(377,189)</u>
Expenditures:				
Community Redevelopment Areas	<u>833,092</u>	<u>1,293,092</u>	<u>978,848</u>	<u>314,244</u>
Total Expenditures	<u>833,092</u>	<u>1,293,092</u>	<u>978,848</u>	<u>314,244</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(62,945)</u>	<u>(62,945)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	57,760	57,760
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>57,760</u>	<u>57,760</u>
Net Change in Fund Balance	-	-	(5,185)	(5,185)
Fund Balance - Beginning of Year	-	-	291,882	291,882
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 286,697</u>	<u>\$ 286,697</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 325,000	\$ 325,000	\$ 600,001	\$ 275,001
Charges for Services	322,000	322,000	476,563	154,563
Investment Earnings (Loss)	-	-	22,738	22,738
Other	875,000	875,000	1,093,159	218,159
Total Revenues	<u>1,522,000</u>	<u>1,522,000</u>	<u>2,192,461</u>	<u>670,461</u>
Expenditures:				
Parks and Recreation	1,522,000	1,522,000	1,543,905	(21,905)
Lease Financing Principal	-	-	32,680	32,680
Lease Financing Interest	-	-	946	946
Capital Outlay	-	-	34,976	(34,976)
Total Expenditures	<u>1,522,000</u>	<u>1,522,000</u>	<u>1,612,507</u>	<u>(90,507)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>579,954</u>	<u>579,954</u>
Other Financing Sources (Uses):				
Lease Liability Issued	-	-	17,644	17,644
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>17,644</u>	<u>17,644</u>
Net Change in Fund Balance	-	-	597,598	597,598
Fund Balance - Beginning of Year	-	-	716,434	716,434
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,314,032</u>	<u>\$ 1,314,032</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment Earnings (Loss)	\$ 40,000	\$ 40,000	\$ 60,720	\$ 20,720
Other	76,000	87,000	-	(87,000)
Total Revenues	<u>116,000</u>	<u>127,000</u>	<u>60,720</u>	<u>(66,280)</u>
Expenditures:				
Public Works	116,000	127,000	21,573	105,427
Total Expenditures	<u>116,000</u>	<u>127,000</u>	<u>21,573</u>	<u>105,427</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>39,147</u>	<u>39,147</u>
Net Change in Fund Balance	-	-	39,147	39,147
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,086,641</u>	<u>1,086,641</u>
Fund Balance - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,125,788</u></u>	<u><u>\$ 1,125,788</u></u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Little Haiti Revitalization Trust
For The Fiscal Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	\$ 249,000	\$ 249,000	\$ 249,000	\$ -
Investment Earnings (Loss)	-	-	351,692	351,692
Other	6,200,000	6,200,000	-	(6,200,000)
Total Revenues	<u>6,449,000</u>	<u>6,449,000</u>	<u>600,692</u>	<u>(5,848,308)</u>
Expenditures:				
Community Redevelopment Areas	6,449,000	6,449,000	649,293	5,799,707
Capital Outlay	-	-	194	(194)
Total Expenditures	<u>6,449,000</u>	<u>6,449,000</u>	<u>649,487</u>	<u>5,799,513</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(48,795)</u>	<u>(48,795)</u>
Net Change in Fund Balance	-	-	(48,795)	(48,795)
Fund Balance - Beginning of Year	-	-	6,411,287	6,411,287
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,362,492</u>	<u>\$ 6,362,492</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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Other	\$ 1,961,000	\$ 1,961,000	\$ -	\$ (1,961,000)
Total Revenues	<u>1,961,000</u>	<u>1,961,000</u>	<u>-</u>	<u>(1,961,000)</u>
Expenditures:				
Public Facilities	2,079,000	2,079,000	-	2,079,000
Total Expenditures	<u>2,079,000</u>	<u>2,079,000</u>	<u>-</u>	<u>2,079,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(118,000)</u>	<u>(118,000)</u>	<u>-</u>	<u>118,000</u>
Other Financing Sources (Uses):				
Transfers In	118,000	118,000	118,000	-
Total Other Financing Sources (Uses)	<u>118,000</u>	<u>118,000</u>	<u>118,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	118,000	118,000
Fund Balance - Beginning of Year	-	-	1,961,000	1,961,000
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,079,000</u>	<u>\$ 2,079,000</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, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 25,958,000	\$ 25,958,000	\$ 25,208,584	\$ (749,416)
Total Revenues	<u>25,958,000</u>	<u>25,958,000</u>	<u>25,208,584</u>	<u>(749,416)</u>
Expenditures:				
General Government	13,311,000	13,311,000	2,501	13,308,499
Principal	11,225,000	11,225,000	11,225,000	-
Interest and Other Charges	1,422,000	1,422,000	1,420,950	1,050
Other Debt Service Cost	-	-	1,628,550	(1,628,550)
Total Expenditures	<u>25,958,000</u>	<u>25,958,000</u>	<u>14,277,001</u>	<u>11,680,999</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>10,931,583</u>	<u>10,931,583</u>
Other Financing Sources (Uses):				
Issuance of Debt	-	-	1,700,910	1,700,910
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>1,700,910</u>	<u>1,700,910</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>12,632,493</u>	<u>12,632,493</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>14,602,613</u>	<u>14,602,613</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,235,106</u>	<u>\$ 27,235,106</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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental Revenues	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -
Investment Earnings (Loss)	-	-	93	93
Other	1,179,000	3,567,000	504,654	(3,062,346)
Total Revenues	<u>6,179,000</u>	<u>8,567,000</u>	<u>5,504,747</u>	<u>(3,062,253)</u>
Expenditures:				
General Government	-	6,000	-	6,000
Principal	25,728,000	29,288,000	29,284,734	3,266
Interest and Other Charges	10,655,000	11,080,000	21,923,640	(10,843,640)
Other Debt Service Cost	-	-	1,641,991	(1,641,991)
Total Expenditures	<u>36,383,000</u>	<u>40,374,000</u>	<u>52,850,365</u>	<u>(12,476,365)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(30,204,000)</u>	<u>(31,807,000)</u>	<u>(47,345,618)</u>	<u>(15,538,618)</u>
Other Financing Sources (Uses):				
Transfers In	30,204,000	31,807,000	32,588,129	781,129
Issuance of Debt	-	-	11,229,193	11,229,193
Total Other Financing Sources (Uses)	<u>30,204,000</u>	<u>31,807,000</u>	<u>43,817,322</u>	<u>12,010,322</u>
Net Change in Fund Balance	-	-	(3,528,296)	(3,528,296)
Fund Balance - Beginning of Year	-	-	4,711,765	4,711,765
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,183,469</u>	<u>\$ 1,183,469</u>

FIDUCIARY FUNDS



ANNUAL COMPREHENSIVE FINANCIAL REPORT 2024



City of Miami, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2024

	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)	Total Pension Trust Funds	
Assets							
Cash and Cash Equivalents	\$ 17,231,888	\$ 1,595,254	\$ 34,460	\$ 21,099	\$ 233,164	\$ 19,115,865	
Accounts Receivable	2,323,880	4,348,263	25,876	5,000	-	6,703,019	
Accrued Interest	-	-	-	-	62,061	62,061	
Capital Assets, Net	1,986,321	1,625,216	-	-	-	3,611,537	
	<u>21,542,089</u>	<u>7,568,733</u>	<u>60,336</u>	<u>26,099</u>	<u>295,225</u>	<u>29,492,482</u>	
Investments:							
U.S. Government Obligations	22,645,004	183,620,131	-	-	6,768,906	213,034,041	
Corporate Bonds	454,968,359	57,793,048	-	1,652,171	-	514,413,578	
Corporate Stocks	585,830,373	780,001,897	-	5,653,241	-	1,371,485,511	
Money Market Funds	-	41,061,269	-	-	1,543,618	42,604,887	
International Equity	418,834,342	-	-	-	-	418,834,342	
Real Estate	116,377,854	-	-	-	-	116,377,854	
Private Equity	190,680,566	-	-	-	-	190,680,566	
Total Investments	<u>1,789,336,498</u>	<u>1,062,476,345</u>	<u>-</u>	<u>7,305,412</u>	<u>8,312,524</u>	<u>2,867,430,779</u>	
Securities Lending Collateral	54,209,529	-	-	-	-	54,209,529	
Total Assets	<u>1,865,088,116</u>	<u>1,070,045,078</u>	<u>60,336</u>	<u>7,331,511</u>	<u>8,607,749</u>	<u>2,951,132,790</u>	
Liabilities							
Obligations Under Security Lending Transactions	54,209,529	-	-	-	-	54,209,529	
Accounts Payable	362,098	892,989	60,336	3,305	-	1,318,728	
Payable for Securities Purchased	451,698	2,045,574	-	-	-	2,497,272	
Total Liabilities	<u>55,023,325</u>	<u>2,938,563</u>	<u>60,336</u>	<u>3,305</u>	<u>-</u>	<u>58,025,529</u>	
Net Position							
Restricted for Pension Benefits	<u>\$ 1,810,064,791</u>	<u>\$ 1,067,106,515</u>	<u>\$ -</u>	<u>\$ 7,328,206</u>	<u>\$ 8,607,749</u>	<u>\$ 2,893,107,261</u>	

City of Miami, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2024

	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:						
Contributions - Employer	\$ 120,722,513	\$ 53,457,831	\$ 118,466	\$ 290,226	\$ 538,179	\$ 175,127,215
Plan Members	19,600,500	15,836,608	-	80,605	-	35,517,713
Total Contributions	<u>140,323,013</u>	<u>69,294,439</u>	<u>118,466</u>	<u>370,831</u>	<u>538,179</u>	<u>210,644,928</u>
Investment Earnings:						
Net Increase in Fair Value of Investments	267,711,516	194,838,482	-	1,485,422	512,675	464,548,095
Interest	22,735,253	12,331,510	-	-	-	35,066,763
Dividends	-	7,237,376	-	131,566	-	7,368,942
Other	-	60,835	-	-	-	60,835
Total Investment Earnings	<u>290,446,769</u>	<u>214,468,203</u>	<u>-</u>	<u>1,616,988</u>	<u>512,675</u>	<u>507,044,635</u>
Security Lending Activities:						
Security Lending Income	164,636	-	-	-	-	164,636
Security Lending Fees and Rebates	(41,128)	-	-	-	-	(41,128)
Net Income From Security Lending Activities	<u>123,508</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,508</u>
Less Investment Expenses	(3,630,650)	(2,555,059)	-	-	-	(6,185,709)
Net Investment Earnings	<u>286,939,627</u>	<u>211,913,144</u>	<u>-</u>	<u>1,616,988</u>	<u>512,675</u>	<u>500,982,434</u>
Reimbursement From City for Administrative Costs	-	2,832,896	103,105	-	-	2,936,001
Total Additions	<u>427,262,640</u>	<u>284,040,479</u>	<u>221,571</u>	<u>1,987,819</u>	<u>1,050,854</u>	<u>714,563,363</u>
Deductions						
Benefits Payments	182,898,138	86,913,481	118,466	335,435	587,711	270,853,231
Refunds upon Resignation, Death, Other	-	2,478,428	-	-	-	2,478,428
Administrative and Other Expenses	1,994,835	3,193,715	103,105	-	4,200	5,295,855
Total Deductions	<u>184,892,973</u>	<u>92,585,624</u>	<u>221,571</u>	<u>335,435</u>	<u>591,911</u>	<u>278,627,514</u>
Change in Net Position	<u>242,369,667</u>	<u>191,454,855</u>	<u>-</u>	<u>1,652,384</u>	<u>458,943</u>	<u>435,935,849</u>
Net Position- Beginning of Year	<u>1,567,695,124</u>	<u>875,651,660</u>	<u>-</u>	<u>5,675,822</u>	<u>8,148,806</u>	<u>2,457,171,412</u>
Net Position- End of Year	<u>\$ 1,810,064,791</u>	<u>\$ 1,067,106,515</u>	<u>-</u>	<u>\$ 7,328,206</u>	<u>\$ 8,607,749</u>	<u>\$ 2,893,107,261</u>

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

CONTENTS

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time, which can be found on page 211-216.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax, which can be found on page 217-221.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future, which can be found on page 222-226.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place, which can be found on page 227-228.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs, which can be found on page 229-231.

CITY OF MIAMI, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Primary Government:										
Net Investment in Capital Assets	\$ 812,015,404	\$ 780,830,574	\$ 715,473,122	\$ 629,956,484	\$ 665,680,605	\$ 604,198,879	\$ 578,092,580	\$ 627,800,618	\$ 616,752,804	\$ 614,080,419
Restricted	503,298,022	448,588,697	397,310,704	426,214,523	401,306,194	372,927,622	358,414,955	297,600,108	273,730,365	237,584,556
Unrestricted (Deficit)	(2,191,359,415)	(2,096,719,378)	(2,007,581,280)	(1,965,159,870)	(1,853,857,487)	(1,692,600,562)	(1,565,976,087)	(1,604,200,940)	(1,224,962,154)	(1,163,152,861)
Total Primary Government	\$ (876,045,989)	\$ (867,300,107)	\$ (894,797,454)	\$ (908,988,863)	\$ (786,870,688)	\$ (715,474,061)	\$ (629,468,552)	\$ (678,800,214)	\$ (334,478,985)	\$ (311,487,886)
Net Position										

Notes:

- (1) The City does not have any business-type activities for financial reporting purposes.

**CITY OF MIAMI
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental Activities:										
General Government	\$ 201,765,549	\$ 236,646,089	\$ 139,895,526	\$ 181,802,024	\$ 176,361,184	\$ 211,372,070	\$ 190,328,428	\$ 174,982,174	\$ 145,455,559	\$ 167,055,389
Planning and Development	55,034,345	50,292,697	26,342,054	32,322,698	29,291,564	32,481,681	22,721,335	19,462,678	15,513,166	15,479,449
Community Development	43,871,666	45,708,781	64,951,670	49,845,139	29,159,537	29,885,260	28,371,102	29,443,452	27,937,279	30,519,798
Community Redevelopment Areas	65,554,273	81,701,184	46,524,287	41,687,355	48,200,294	39,510,779	35,272,784	34,616,272	36,149,769	58,062,764
Public Works	176,102,758	134,553,426	122,261,123	128,492,915	117,255,343	119,321,247	124,014,524	95,595,175	91,985,468	76,035,122
Public Safety	823,555,798	675,352,316	736,037,131	693,848,367	602,699,416	534,660,409	387,651,947	579,366,645	446,865,144	385,120,293
Public Facilities	40,064,488	26,006,068	18,193,540	20,286,822	19,575,268	20,295,788	22,371,164	19,086,773	16,758,483	16,560,573
Parks and Recreation	75,870,941	79,559,292	41,850,258	60,233,253	54,919,137	63,493,078	66,817,655	63,380,712	50,207,864	42,585,419
Interest on Long-Term Debt	34,098,087	16,212,390	17,603,609	18,690,842	18,504,420	20,689,106	25,405,481	29,663,407	32,606,891	33,747,629
Interest on Lease	665,165	453,450	5,803	-	-	-	-	-	-	-
Total Primary Government Expenses	1,516,583,070	1,346,485,693	1,213,665,001	1,227,209,415	1,095,966,163	1,071,709,418	902,954,420	1,045,597,288	863,479,623	825,166,436
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	75,258,370	89,864,924	68,526,288	55,236,442	59,106,255	67,114,357	79,713,436	79,706,559	78,089,981	66,307,491
Planning and Development	80,989,633	74,685,096	67,656,620	47,719,297	46,837,764	48,357,041	45,574,467	46,837,017	47,586,059	45,385,722
Community Development	2,563,906	1,424,687	1,424,196	786,476	369,387	920,736	538,541	-	1,766,173	5,009,547
Community Redevelopment Areas	4,501,480	2,560,628	4,204,813	7,550,071	6,746,428	5,638,853	4,332,416	1,998,138	2,157,456	1,138,695
Public Works	76,176,377	72,264,863	68,740,796	59,921,470	59,206,993	57,622,280	61,804,169	59,742,989	56,594,045	54,021,469
Public Safety	34,218,182	35,303,002	34,559,295	33,489,824	35,219,101	38,228,864	39,758,747	29,475,920	28,477,126	24,708,571
Public Facilities	51,335,844	47,005,340	48,898,117	30,734,347	23,853,938	38,503,061	35,922,411	37,720,512	35,324,297	37,455,509
Parks and Recreation	6,157,238	5,399,211	8,922,513	7,064,103	5,362,750	8,094,754	6,958,019	7,741,695	7,845,180	8,454,738
Operating Grants and Contributions	230,761,961	192,529,223	190,492,332	162,278,864	120,557,951	104,297,657	95,524,077	81,114,292	88,478,479	84,631,766
Capital Grants and Contributions	10,353,086	8,554,132	8,060,969	19,238,489	7,128,248	2,816,007	9,069,762	1,078,796	11,315,519	9,253,860
Total Primary Government Program Revenue	572,316,077	529,591,106	501,485,939	424,019,383	364,388,815	371,593,610	379,196,045	345,415,918	357,634,315	336,367,368
Net(Expense)/Revenue										
Total Primary Government Net Expense	(944,266,993)	(816,894,587)	(712,179,062)	(803,190,032)	(731,577,348)	(700,115,808)	(523,758,375)	(873,254,883)	(505,845,308)	(488,799,068)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes										
Property Taxes, Levied for General Purposes	620,843,293	566,452,260	510,016,568	485,723,309	448,028,007	399,003,234	369,230,063	336,475,508	298,719,456	269,303,313
Property Taxes, Levied for Debt Service	25,208,584	22,791,118	20,253,623	19,365,454	23,849,213	28,201,316	28,017,811	26,964,194	25,661,731	24,848,727
Franchise Taxes	59,976,870	61,217,502	57,001,420	50,339,450	49,083,039	51,399,079	49,741,913	49,207,879	47,416,360	47,560,134
State Revenue Sharing - Unrestricted	22,592,017	23,010,534	22,494,052	18,716,613	16,310,689	17,254,032	16,380,921	15,687,260	14,836,385	14,389,530
Sales and Other Use Taxes	47,109,159	47,769,337	49,108,943	40,024,004	32,664,564	37,022,921	35,786,997	33,521,269	32,699,735	31,254,199
Public Service Taxes	82,580,499	80,527,456	70,042,172	65,846,228	64,646,386	64,160,961	64,250,989	62,532,940	60,020,384	59,576,109
Investment Earnings (Losses) - Unrestricted	77,210,689	42,623,727	(2,546,307)	1,056,799	12,061,606	17,068,757	9,681,343	4,544,604	3,500,158	4,761,254
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	13,537,217	-	(1)	-	-	(546,835)
Other General Revenues	-	-	-	-	-	-	-	-	-	-
Total Primary Government	935,521,111	844,391,934	726,370,471	681,071,857	660,180,721	614,110,300	573,090,036	528,933,654	482,854,209	451,146,431
Change in Net Position										
Total Primary Government	\$ (8,745,882)	\$ 27,497,347	\$ 14,191,409	\$ (122,118,175)	\$ (71,396,627)	\$ (86,005,508)	\$ 49,331,661	\$ (344,321,229)	\$ (22,991,099)	\$ (37,652,637)

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
2024	\$ 620,843,292	\$ 25,208,584	\$ 59,976,870	\$ 47,109,159	\$ 82,580,499	\$ 835,718,404
2023	566,428,649	22,791,118	61,217,502	47,769,337	80,527,456	778,734,062
2022	510,016,568	20,253,623	57,001,420	49,108,943	70,042,172	706,422,726
2021	485,723,309	19,365,454	50,339,450	40,024,004	65,846,228	661,298,445
2020	448,028,007	23,849,213	49,083,039	32,664,564	64,646,386	618,271,209
2019	404,479,302	28,201,316	51,399,079	37,022,921	64,160,961	585,263,579
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

CITY OF MIAMI, FLORIDA
FUND BALANCES OF OTHER GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund Balances:										
Non-Spendable Fund Balance										
Non Spendable	\$ 3,321,776	\$ 1,000,000	\$ 4,629,715	\$ 9,328,858	\$ 5,340,361	\$ 1,111,308	\$ 1,026,537	\$ 1,021,897	\$ 1,023,573	\$ 1,024,203
Spendable Fund Balance										
Restricted	991,181,160	455,723,375	358,228,302	399,706,759	328,160,418	310,838,708	318,849,862	265,501,347	258,667,436	265,861,622
Committed	229,105,098	165,270,721	153,429,543	115,455,853	108,797,334	110,723,266	107,646,577	121,083,524	133,813,871	92,342,101
Assigned	8,296,890	8,000,780	52,012,806	6,283,166	10,168,840	7,759,828	24,489,771	19,260,410	23,123,877	7,731,312
Unassigned (deficit)	-	(43,171,554)	(32,154,469)	(25,820,508)	(57,118,857)	(34,924,981)	(17,507,009)	(218,262)	(19,998,886)	(1,544,338)
Total Fund Balances	\$ 1,231,904,924	\$ 586,823,322	\$ 536,145,897	\$ 504,954,128	\$ 395,348,096	\$ 395,508,129	\$ 434,505,738	\$ 406,648,916	\$ 396,629,871	\$ 365,414,900

Note: Changes to the fund balance is being presented prospectively. Excluding general fund

FUND BALANCE GENERAL FUND
LAST TEN FISCAL YEAR
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund Balances:										
Non-Spendable Fund Balance										
Non Spendable	\$ 39,361,984	\$ 51,871,577	\$ 37,893,799	\$ 27,108,617	\$ 13,821,891	\$ 3,342,337	\$ 2,154,528	\$ 2,101,634	\$ 2,009,736	\$ 2,450,193
Spendable Fund Balance										
Restricted	42,539,851	43,250,983	61,238,332	51,328,869	96,364,271	93,564,826	82,882,117	72,818,263	51,908,663	31,257,219
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	44,789,380	38,275,173	10,779,271	2,811,048	12,516,335	33,984,190	38,015,621	25,386,647	21,116,250	53,619,428
Unassigned (deficit)	91,165,576	82,598,671	78,330,228	76,264,571	73,863,962	69,054,019	64,411,285	59,836,874	56,486,700	60,077,872
Total Fund Balances	\$ 217,856,791	\$ 215,996,404	\$ 188,241,630	\$ 157,513,105	\$ 196,566,459	\$ 199,945,372	\$ 187,463,551	\$ 160,143,418	\$ 131,521,349	\$ 147,404,712

Note: General Fund information is presented separately from other governmental funds with a ten year trend information on fund balance.

CITY OF MIAMI, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020
Revenues					
Property Taxes	\$ 646,051,877	\$ 589,219,767	\$ 529,767,979	\$ 505,088,763	\$ 471,877,220
Franchise and Other Taxes	142,557,369	141,744,958	127,043,592	116,185,678	113,729,425
Licenses and Permits	112,515,587	108,673,479	101,056,835	78,454,388	79,300,612
Fines and Forfeitures	10,709,122	9,219,964	9,873,212	9,825,195	9,021,942
Intergovernmental Revenues	300,935,811	263,897,302	263,891,045	230,523,592	168,720,203
Charges for Services	162,633,665	162,876,290	160,875,895	122,876,516	108,120,816
Investment Earnings (Loss)	77,210,689	42,647,338	(2,546,307)	1,056,799	12,061,606
Impact Fees	23,886,985	26,752,331	22,711,318	14,209,808	24,683,333
Other	28,556,590	14,547,430	14,748,978	16,419,124	15,575,913
Total Revenues	1,505,057,695	1,359,578,859	1,227,422,547	1,094,639,863	1,003,091,070
Expenditures					
General Government	146,141,040	153,439,692	128,778,743	135,160,981	102,450,375
Planning and Development	53,036,174	49,057,680	36,366,695	30,683,308	28,881,769
Community Development	42,493,060	45,437,976	66,487,378	49,418,983	29,552,658
Community Redevelopment Areas	64,148,654	80,289,644	45,528,531	39,714,941	46,923,582
Public Works	154,369,469	126,128,117	127,873,486	115,167,657	110,631,807
Public Safety	650,212,842	567,279,328	509,531,048	480,671,049	469,416,576
Public Facilities	23,725,763	21,630,445	19,274,254	17,100,412	16,090,739
Parks and Recreation	63,896,268	72,417,371	59,812,433	52,026,981	51,400,432
Debt Service:					
Principal	45,964,734	70,770,798	59,724,832	59,358,896	62,764,274
Lease Financing Principal	5,756,999	1,975,456	41,117	-	-
Lease Financing Interest	665,165	453,450	5,803	-	-
Other Debt Service Cost	3,270,541	-	-	-	-
Interest and Other Charges	25,214,829	15,715,513	17,188,700	18,035,653	25,977,322
Capital Outlay	147,707,966	115,863,440	95,544,870	77,495,908	86,245,833
Total Expenditures	1,426,603,504	1,320,458,910	1,166,157,890	1,074,834,769	1,030,335,367
Excess (Deficiency) of Revenues Over (Under) Expenditures	78,454,191	39,119,949	61,264,657	19,805,094	(27,244,297)
Other Financing Sources (Uses)					
Transfers In	189,099,264	224,969,684	123,009,276	139,828,821	101,441,753
Transfers Out	(189,099,264)	(224,969,684)	(123,009,276)	(139,828,821)	(101,441,753)
Proceeds from Sale of Property	699,371	912,162	540,279	227,165	14,449,072
Payment To Escrow Agent For Refunding	-	-	-	-	(103,575,001)
Premium from Issuance of Debt	33,596,518	-	-	-	-
Issuance of Debt	524,424,994	33,892,552	-	50,520,419	112,831,279
Discount from Issuance of Debt	-	-	-	-	-
Lease Financing	9,766,915	4,507,536	115,358	-	-
Total Other Financing Sources (Uses)	568,487,798	39,312,250	655,637	50,747,584	23,705,350
Net Changes in Fund Balances	\$ 646,941,989	\$ 78,432,199	\$ 61,920,294	\$ 70,552,678	\$ (3,538,947)

Debt Service as a Percentage of Non-Capital Expenditures	6.32%	7.18%	7.18%	7.76%	9.40%
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CITY OF MIAMI, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2019	2018	2017	2016	2015
Revenues					
Property Taxes	\$ 432,680,618	\$ 397,247,874	\$ 363,439,702	\$ 324,381,187	\$ 294,152,040
Franchise and Other Taxes	115,560,040	113,992,902	111,740,819	107,436,744	107,136,243
Licenses and Permits	80,010,141	73,756,786	73,030,964	71,826,609	65,136,838
Fines and Forfeitures	9,293,224	15,638,528	17,727,789	17,022,156	13,606,546
Intergovernmental Revenues	159,010,672	156,349,299	131,983,836	144,464,881	144,172,756
Charges for Services	134,956,287	133,732,658	131,422,481	128,520,198	127,031,324
Investment Earnings (Loss)	17,068,757	9,681,342	4,544,604	3,500,158	4,761,254
Impact Fees	17,360,958	20,861,463	25,347,222	25,491,632	20,848,627
Other	22,859,336	30,612,771	15,694,374	14,979,722	15,858,407
Total Revenues	988,800,033	951,873,623	874,931,791	837,623,287	792,704,035
Expenditures					
General Government	146,416,786	116,727,619	113,445,352	94,863,916	95,097,965
Planning and Development	28,842,970	22,526,541	18,478,112	16,530,501	17,528,545
Community Development	29,278,850	28,331,999	29,059,382	27,669,432	30,618,655
Community Redevelopment Areas	38,207,865	33,972,903	33,155,840	35,240,353	57,374,849
Public Works	104,267,248	113,745,559	93,845,068	88,781,332	72,332,848
Public Safety	439,120,870	398,331,195	377,635,776	358,151,070	320,578,664
Public Facilities	16,271,550	18,098,100	16,095,228	14,172,514	14,182,077
Parks and Recreation	49,672,482	53,971,624	50,122,922	40,252,541	34,176,174
Debt Service:					
Principal	51,836,573	53,599,962	42,848,297	31,666,421	23,134,356
Lease Financing Principal	-	-	-	-	-
Lease Financing Interest	-	-	-	-	-
Other Debt Service Cost	-	-	-	-	-
Interest and Other Charges	24,567,265	35,299,145	33,376,755	37,407,853	43,562,774
Capital Outlay	75,065,968	80,821,666	80,312,188	88,247,094	87,743,237
Total Expenditures	1,003,548,427	955,426,313	888,374,920	832,983,027	796,330,144
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,748,394)	(3,552,690)	(13,443,129)	4,640,260	(3,626,109)
Other Financing Sources (Uses)					
Transfers In	98,046,289	118,757,528	115,984,813	134,391,945	113,353,457
Transfers Out	(98,046,289)	(118,757,527)	(115,984,813)	(134,391,945)	(113,353,457)
Proceeds from Sale of Property	195,133	277,969	787,221	441,720	1,957,890
Payment To Escrow Agent For Refunding	(120,320,000)	(74,105,000)	(112,330,000)	(57,635,000)	-
Premium from Issuance of Debt	-	-	-	-	-
Issuance of Debt	108,357,473	132,556,675	163,694,922	67,884,628	-
Discount from Issuance of Debt	-	-	(67,900)	-	-
Lease Financing	-	-	-	-	-
Total Other Financing Sources (Uses)	(11,767,394)	58,729,645	52,084,243	10,691,348	1,957,890
Net Changes in Fund Balances	\$ (26,515,788)	\$ 55,176,955	\$ 38,641,114	\$ 15,331,608	\$ (1,668,219)
Debt Service as a Percentage of Non-Capital Expenditures					
	8.23%	10.16%	9.43%	9.28%	9.41%

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>
2024	\$ 620,843,293	\$ 25,208,584	\$ 59,976,870	\$ 47,109,159	\$ 82,580,499	\$ 835,718,405
2023	566,428,649	22,791,118	61,217,502	47,769,337	80,527,456	778,734,062
2022	510,016,568	20,253,623	57,001,420	49,108,943	70,042,172	706,422,726
2021	485,723,309	19,365,454	50,339,450	40,024,004	65,846,228	661,298,445
2020	448,028,007	23,849,213	49,083,039	32,664,564	64,646,386	618,271,209
2019	404,479,302	28,201,316	51,399,079	37,022,921	64,160,961	585,263,579
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

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				
2024	\$ 60,176,717,217	\$ 30,649,201,274	\$ 3,309,391,625	\$ 94,135,310,116	7.4599	\$ 134,411,413,677	70.04%
2023	52,854,931,418	28,288,129,784	3,308,707,221	84,451,768,423	7.8774	120,403,671,841	70.14%
2022	46,196,295,350	24,694,856,292	2,858,329,569	73,749,481,211	7.9900	97,315,325,026	75.78%
2021	40,749,289,342	22,410,214,056	2,675,736,253	65,835,239,651	7.9900	81,693,987,652	80.59%
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%

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)																			
					Miami-Dade County School Board				Miami-Dade County			Miami-Dade Children's Trust		Miami-Dade County Library System		South Florida Water Management District		Environmental Projects		Florida Inland Navigation District		Total Direct and Overlapping Rates		
Fiscal Year	Tax Year	General Operations	Debt Service	Total City																				
2024	2023	7.13640	0.3235	7.4599	6.6990	5.0095	0.5000	0.2812	0.1974	0.0327	0.0288	20.20850												
2023	2022	7.55390	0.3235	7.8774	6.5890	5.1055	0.5000	0.2812	0.1974	0.0327	0.0320	20.61520												
2022	2021	7.66650	0.3235	7.9900	7.0090	5.1744	0.5000	0.2840	0.2207	0.0365	0.0320	21.24660												
2021	2020	7.66650	0.3235	7.9900	7.1290	5.1449	0.4507	0.2840	0.2295	0.0380	0.0320	21.29810												
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												

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	2024			2015		
	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	1,007,129,731	1	1.07%	536,133,058	1	1.34%
TWJ 1101 LLC	407,185,561	2	0.43%	-	-	-
Ponte Gadea Biscayne LLC	395,000,000	3	0.42%	-	-	-
River Landing Development LLC	274,186,293	4	0.29%	-	-	-
Brickell Holdings LLC	265,756,557	5	0.28%	-	-	-
T C 701 Brickell LLC	250,607,500	6	0.27%	174,300,000	4	0.44%
CP Miami Center LLC	237,782,405	7	0.25%	204,413,672	3	0.51%
5 Plaza LLC	235,908,881	8	0.25%	-	-	-
Resorts World Miami LLC	234,969,828	9	0.25%	-	-	-
PPF AMLI NE 2 Ave LLC	230,994,589	10	0.25%	-	-	-
1450 Brickell LLC	-	-	-	144,222,033	5	0.36%
Plantation General Hospital	-	-	-	142,722,278	6	0.36%
200 S Biscayne TIC 1 LLC	-	-	-	247,609,522	2	0.62%
PR 1111 Brickell LLC	-	-	-	142,700,000	7	0.36%
Trustees of L and B	-	-	-	124,100,000	9	0.31%
Bayfront 2011 Property	-	-	-	131,294,339	8	0.33%
Met II Office LLC	-	-	-	123,533,076	10	0.31%
Total	\$ 3,539,521,345		3.76%	\$ 1,971,027,978		4.94%
Net Assessed Value- Citywide	\$ 94,135,310,116			\$ 39,903,058,628		

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
2024	\$ 667,128,000	\$ 618,563,837	92.72%	\$ 27,488,035	\$ 646,051,872	96.84%
2023	631,997,343	570,374,265	90.25%	18,833,869	589,208,134	93.23%
2022	559,795,437	512,762,869	91.60%	17,005,069	529,767,938	94.64%
2021	499,722,387	486,873,568	97.43%	18,215,189	505,088,757	101.07%
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%

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	
	General Obligation Bonds	Revenue Bonds	Loans Payable	Lease-Finance Purchase	Lease Liability	SBITA Liability			Personal Income (1)	Per Capita (1)
2024	\$ 304,830,000	\$ 589,090,262	\$ 18,319,991	\$ 9,184,454	\$ 2,562,789	\$ 15,072,305	\$ 36,701,375	\$ 975,761,176	3.54%	2,102
2023	63,025,000	342,382,932	19,463,095	18,093,414	2,221,017	11,404,161	4,207,668	460,797,287	1.83%	1,003
2022	71,280,000	366,213,903	13,173,647	29,175,138	-	-	4,909,844	484,752,532	2.25%	1,056
2021	94,345,000	389,170,207	13,745,199	42,307,114	-	-	5,689,227	545,256,746	2.47%	1,212
2020	115,240,000	389,778,811	13,745,199	29,641,987	-	-	6,545,073	554,951,069	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

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)
2024	\$ 304,830,000	\$ 27,235,106	\$ 277,594,894	0.295%	594
2023	63,025,000	14,602,612	48,422,388	0.057%	105
2022	71,280,000	1,737,411	69,542,589	0.094%	155
2021	94,345,000	6,577,891	87,767,109	0.133%	176
2020	115,240,000	10,458,570	104,781,430	0.166%	213
2019	135,315,000	9,649,590	125,665,410	0.213%	261
2018	154,385,000	9,425,837	144,959,163	0.272%	310
2017	174,640,000	5,580,816	169,059,184	0.341%	371
2016	189,735,000	3,449,542	186,285,458	0.418%	424
2015	205,038,304	1,810,611	203,227,693	0.509%	487

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 218 for property value data.
- (2) See the Schedule of Demographic and Economic Statistics on page 227 for population data.

CITY OF MIAMI, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2024

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	\$ 2,310,220,000	19.00%	\$ 438,941,800
Miami-Dade County School Board	1,108,558	19.00%	<u>210,626</u>
Subtotal, Overlapping Debt			439,152,426
City of Miami, Florida Direct Debt (Includes special obligation, revenue bonds, loans, premium (discount) accretion and leases)			<u>976,684,709</u>
Total Direct and Overlapping Debt			<u>\$ 1,415,837,135</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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$ 13,876,230,703	\$ 12,423,699,449	\$ 10,826,484,615	\$ 9,642,536,477	\$ 9,219,517,382	\$ 8,539,422,902	\$ 7,700,217,064	\$ 7,144,383,601	\$ 6,391,518,217	\$ 5,688,668,194
Total Net Debt Applicable to Limit	277,594,894	48,422,388	69,542,589	87,767,109	104,781,430	125,665,410	144,959,163	169,059,184	186,285,458	203,227,694
Legal Debt Margin	\$ 13,598,635,809	\$ 12,375,277,062	\$ 10,756,942,026	\$ 9,554,769,368	\$ 9,114,735,952	\$ 8,413,757,492	\$ 7,555,257,901	\$ 6,975,324,417	\$ 6,205,232,759	\$ 5,485,440,500
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.00%	0.39%	0.64%	0.91%	1.14%	1.47%	1.88%	2.37%	2.91%	3.57%
Assessed Value	\$ 94,135,310,116									
Less Homestead Exempt Valuation	(1,627,105,427)									
Total Assessed Value	92,508,204,689									
Debt Limit for Bonds (15% of Total Assessed Value)	13,876,230,703									
Present Debt Application to Debt Limitation										
General Obligation Debt	304,830,000									
Less Amount Available in Debt Service Fund	(27,235,106)									
Total Net Debt Applicable to Limit	277,594,894									
Legal Debt Margin	\$ 13,598,635,809									

**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		
2024	\$ 646,051,873	\$ 11,225,000	\$ 1,420,950	\$ 25,291,900	25.54
2023	589,208,134	8,255,000	1,668,416	19,846,831	29.69
2022	529,767,939	23,065,000	2,026,603	50,183,206	10.56
2021	486,873,568	20,895,000	2,506,753	46,803,506	10.40
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

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)	Personal Income (Amounts Expressed in Thousands) (2)	Personal Income(2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2024	467,171	\$ -	\$ -	38	337,172	2.1%
2023	464,225	27,570,323	59,390	40	335,725	2.8%
2022	459,224	25,192,110	54,858	40	329,337	2.9%
2021	449,747	21,524,891	47,860	40	332,776	5.2%
2020	497,924	22,042,100	44,268	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%

Sources:

- (1) Bureau of Economic and Business Research, University of Florida
- (2) United States Census Bureau
- (3) Miami-Dade County School Board Budget Office
- (4) U.S. Bureau of Labor Statistics (FY23 - FY24)

* FY 2024 Personal Income Information not available

**CITY OF MIAMI, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	34,239	1	2.6%	33,477	1	3.4%
Miami-Dade County Employer	30,050	2	2.3%	25,502	2	2.0%
Federal Government	19,200	3	1.5%	19,600	3	1.5%
University of Miami	17,258	4	1.3%	12,720	6	1.0%
Florida State Government	17,100	5	1.3%	18,300	4	1.4%
American Airlines	14,000	6	1.1%	9,000	9	0.7%
Publix Supermarkets	12,524	7	1.0%	4,604	8	0.8%
Jackson Health System	12,173	8	0.9%	8,208	7	0.8%
Florida International University	10,136	9	0.8%	3,534	10	0.6%
Miami-Dade College	7,111	10	0.5%	2,356		
Baptist Health South Florida				13,376	5	1.1%
Carnival Cruise Lines				3,500		
Total	<u>173,791</u>		<u>13.3%</u>	<u>154,177</u>		<u>13.3%</u>

Sources: The School Board of Miami-Dade County, Florida Annual Comprehensive Financial Report 2024.

CITY OF MIAMI, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of Employees:										
General Government	652	647	668	647	658	638	674	642	608	519
Planning and Development	324	287	250	196	185	179	169	152	138	135
Community Development	38	37	35	35	35	35	35	35	35	38
Public Works	630	629	631	609	591	583	572	573	517	506
Public Safety	2,710	2,705	2,654	2,556	2,692	2,648	2,599	2,580	2,548	2,448
Public Facilities	53	49	50	50	57	59	63	63	54	41
Parks and Recreation	293	289	288	288	299	294	300	301	279	196
Total Number of Employees	4,700	4,643	4,576	4,381	4,517	4,436	4,412	4,346	4,179	3,883

Source: City of Miami, Budget Department

**CITY OF MIAMI, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Community Development:										
Entitlements/Grants Received	\$ 24,522	\$ 23,889	\$ 21,599	\$ 21,168	\$ 20,763	\$ 20,921	\$ 19,401	N/A	\$ 19,287	\$ 19,034
Public Safety:										
Police:										
Part 1 Crimes - (1)	N/A	N/A	N/A	15,319	17,275	20,462	20,360	23,269	23,043	23,709
Part 1 Arrests - (1)	N/A	N/A	N/A	2,380	2,687	2,971	3,188	2,456	3,239	3,108
Part 2 Arrests - (2)	N/A	N/A	N/A	10,963	9,310	18,748	17,205	17,898	21,732	22,564
Fire:										
Number of Fire Calls	20,935	19,682	18,858	17,882	15,889	15,437	15,285	19,090	14,445	13,970
Number of EMS Calls	81,738	83,343	84,787	91,534	93,107	81,462	82,711	86,865	87,977	86,038
Number of Alarms	102,673	103,025	103,645	109,416	108,996	96,899	97,996	105,955	102,422	100,008
Planning and Development:										
Certificate of Use Permits Used	19,950	20,095	21,224	22,482	22,810	22,762	25,779	22,018	26,739	21,191
Business Tax Receipts Issued	28,545	27,030	26,270	22,426	21,411	23,368	24,144	21,592	26,661	22,566
Culture and Recreation:										
Solid Waste:										
Refuse Collected (Tons/Day)	373	376	364	381	383	635	709	693	562	693
Recyclables Collected (Tons/Day)	12	31	41	40	48	54	45	56	52	39

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	16	15	15	15	15	15	15	15	15	15
Solid Waste:										
Collection Trucks	158	158	159	160	160	151	170	164	148	141
Public Works:										
Streets (Miles - Paved)	661.5	661.6	661.6	661.6	661.6	661.6	661.9	661.9	663.2	663.5
Streets (Miles - Unpaved)	0.82	0.80	0.80	0.80	0.82	0.8	0.8	0.8	0.8	0.8
Transportation:										
Street Resurfacing (Miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.1	24.0	41.0
Culture and Recreation:										
Parks Acreage	1,447	1,447	1,345	1,345	1,444	1,316	1,316	1,316	1,497	936
Parks	157	164	147	149	147	145	145	145	143	131
Swimming Pools	17	17	18	18	18	15	15	15	15	15
Tennis Courts	51	51	51	51	48	65	65	65	61	61
Community Centers	43	43	43	43	43	43	43	43	34	43
Basketball Courts	96	96	96	96	91	71	71	71	71	71
Water Playgrounds	6	6	6	6	6	6	6	6	5	5
Soccer Fields	28	24	24	24	15	15	15	15	15	15
Football Fields	6	9	9	9	9	9	9	9	9	9
Baseball Fields	25	28	28	28	29	30	30	30	30	30
Open Practice Fields	-	-	-	-	29	29	29	29	2	2
Cricket Field	-	-	-	-	-	-	-	-	-	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 Miami Skyline and Capital
Improvement Projects taken by Jonathan
Martell, Office of Communications.


The Finance Department would like to extend a special recognition to
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City of Miami, Florida Finance Department
444 SW 2 Avenue, 6th Floor Miami, Florida 33130

CITY OF MIAMI,
FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2024

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