

CITY OF MIAMI, FLORIDA

Popular Annual Financial Report

FISCAL YEAR ENDED
SEPTEMBER 30, 2025



A background image showing several Formula 1 cars racing on a track. The cars are primarily orange and black, with some blue accents. The track is grey asphalt, and there's a blue barrier on the left side. The sky is a clear, bright blue.

Popular Annual Financial Report



Prepared By:

The Finance Department

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FISCAL YEAR ENDED SEPTEMBER 30, 2025



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ABOUT THE POPULAR ANNUAL FINANCIAL REPORT (PAFR)

The Popular Annual Financial Report (PAFR) is an unaudited summary report of the financial activities of the City and is prepared primarily from detailed information contained in the City's 2025 Annual Comprehensive Financial Report, with selected information from Annual Comprehensive Financial Reports prepared for earlier years.

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

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

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

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

**[https://www.miami.gov/My-Government/Departments/
Finance-Department](https://www.miami.gov/My-Government/Departments/Finance-Department)**

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

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



The City of Miami was incorporated in 1896. The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay. It is a main port of entry into Florida. Now 129 years old, the City is part of the nation's eighth largest metropolitan area. Incorporated in 1896, the City is the only municipality conceived and founded by a woman – Julia Tuttle.

The City Charter was adopted by the electors of the City of Miami at an election held May 17, 1921 and legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to Miami-Dade County, Florida (“County”). The County is, in effect, a municipality with governmental powers affecting thirty-five cities and unincorporated areas, including the City. The County has not displaced nor replaced the cities’ powers but supplements them. The County can assume activities of the City’s operations if the services fall below minimum standards set by the County Commission, or with the consent of the governing body of the City. Accordingly, the County’s financial statements are not included in this report.

Since 1997, the City has been governed by a form of government known as the “Mayor-City Commissioner plan.” There are five Commissioners elected from designated districts within the City. City elections are held in November every two years on a non-partisan basis. Candidates for mayor must run as such and not for the commission in general. At each election, two or three members of the Commission are elected for four-year terms. The Mayor is elected at large every four years.

As official head of the City, the Mayor has veto authority over actions of the Commission. The Mayor appoints the City Manager who functions as chief administrative officer. The City Manager serves as the administrative head of the municipal government, charged with the responsibility of managing the City’s financial operations and organizing and directing the administrative infrastructure. The City Manager also retains full authority in the appointment and supervision of department directors, preparation of the City’s annual budget and initiation of the investigative procedures. In addition, the City Manager takes appropriate action on all administrative matters.

CITY SERVICES

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



Eileen T. Higgins
Mayor



DISTRICT 1:
Commissioner
Miguel Angel Gabela



DISTRICT 2:
Commissioner
Damian Pardo



DISTRICT 3:
Vice-Chairman
Rolando Escalona



DISTRICT 4:
Commissioner
Ralph "Rafael" Rosado



DISTRICT 5:
Chairwoman
Christine King



James Reyes
City Manager



Todd B. Hannon
City Clerk



George K. Wysong, III
City Attorney

MISSION STATEMENT

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

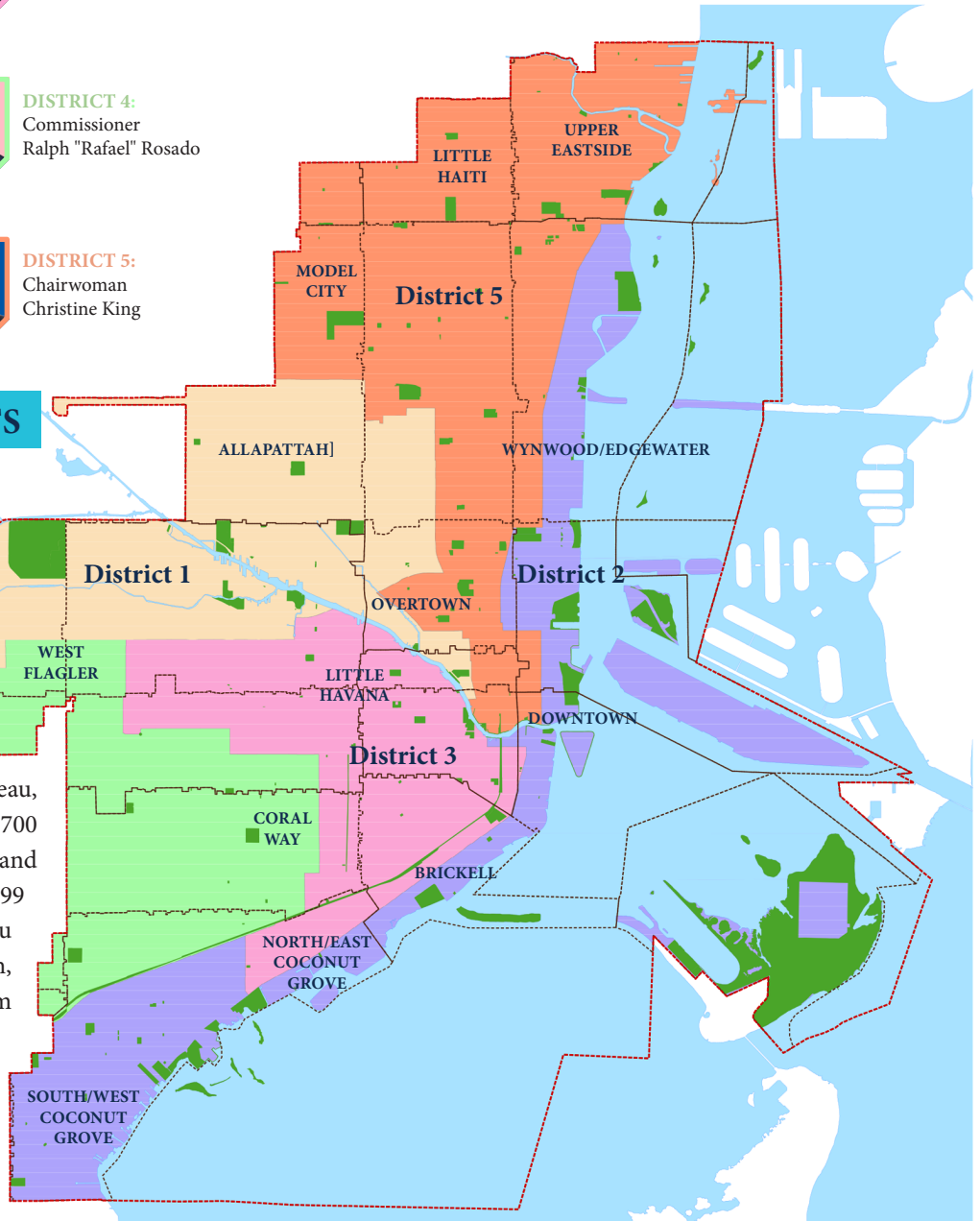
VISION

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.

COMMISSION DISTRICTS

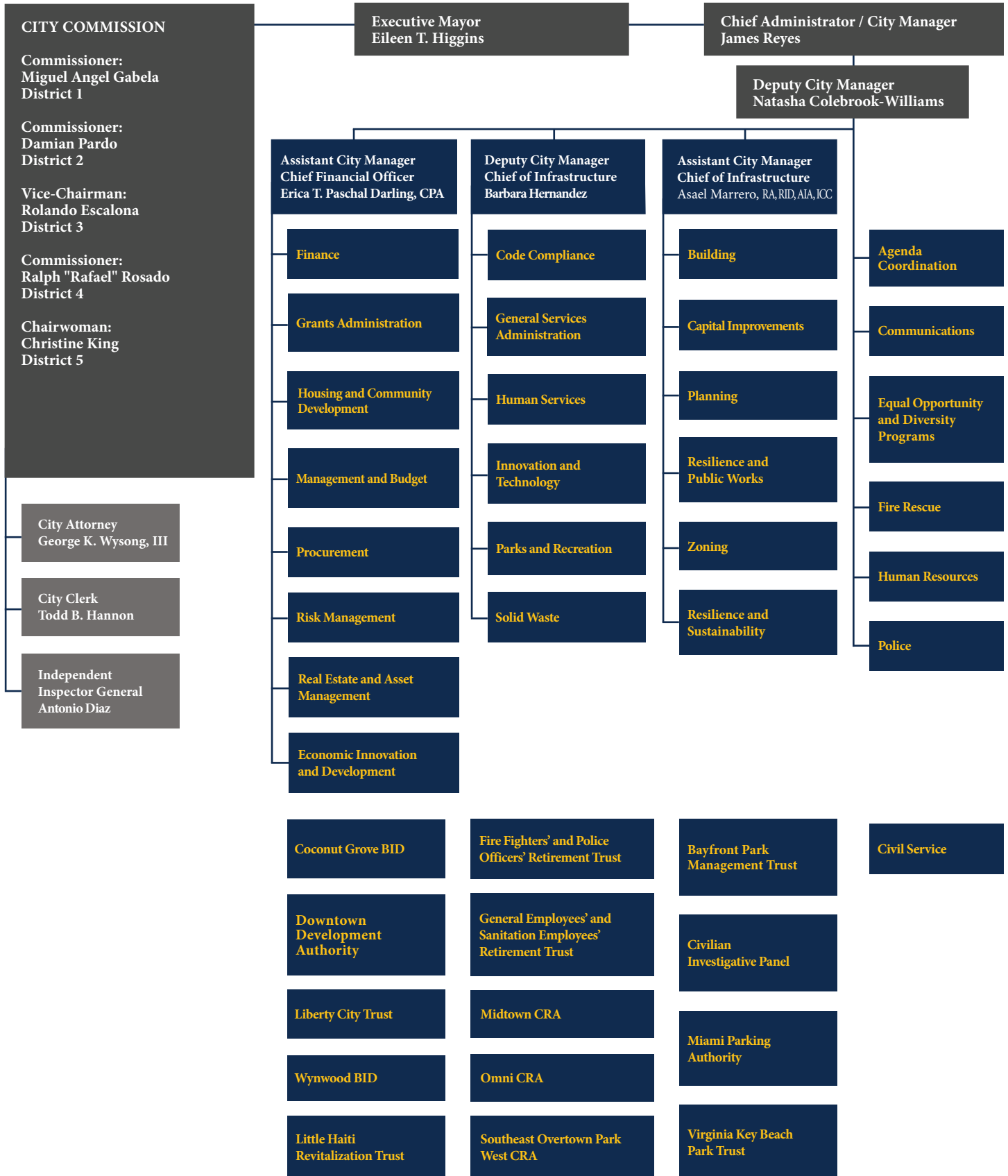


According to the U.S. Census Bureau, the City's population in 1900 was 1,700 people. Today it is a city rich in cultural and ethnic diversity of approximately 478,799 residents according to the Bureau of Economic and Business research, University of Florida, 57.7 percent of them foreign born. In physical 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").



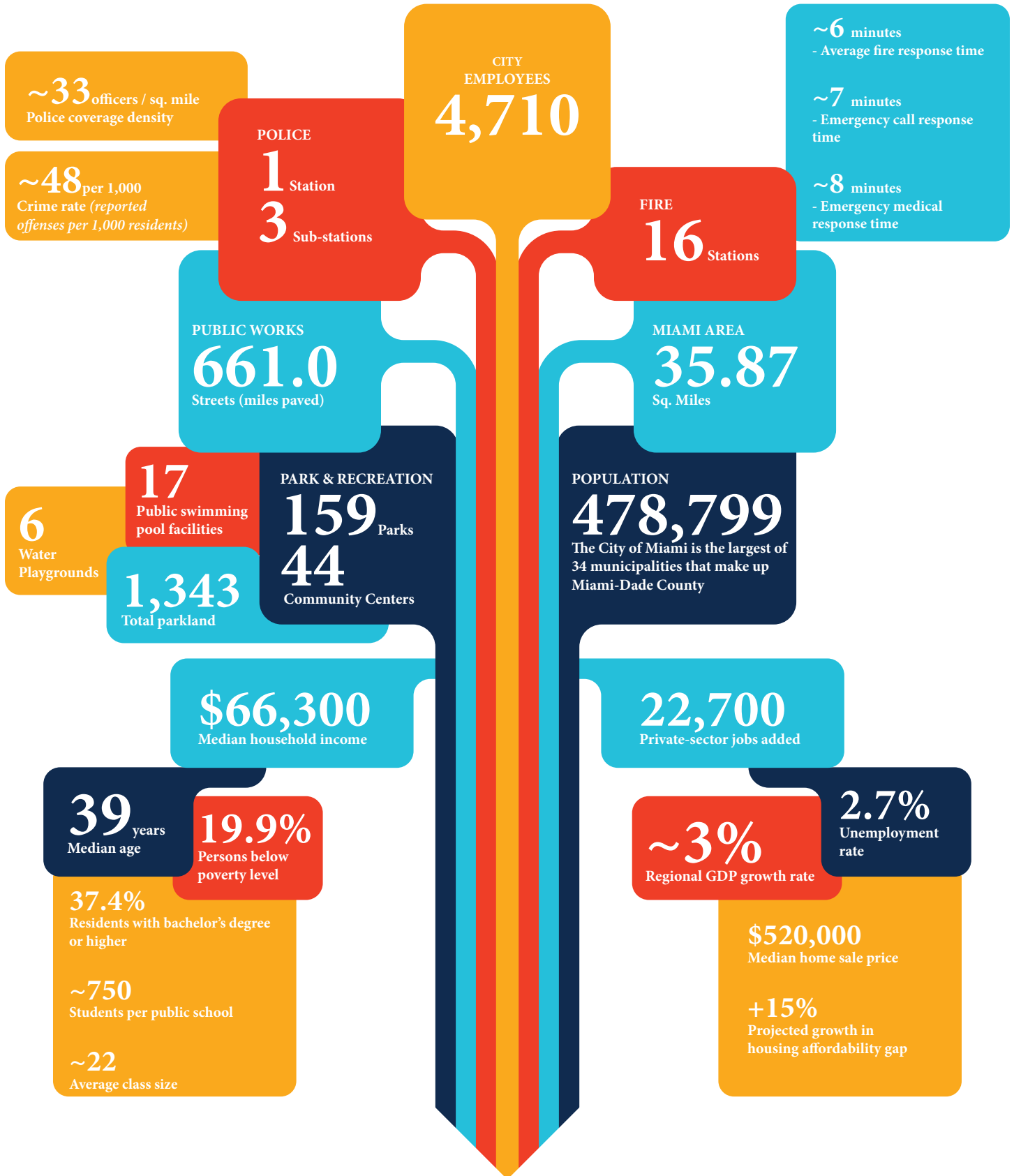
CITY ORGANIZATIONAL CHART

**Popular Annual
Financial Report
2025**



MIAMI BY THE NUMBERS / ECONOMIC OUTLOOK

Popular Annual
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Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Miami
Florida**

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

Government Finance Officers Association of The United States and Canada (GFOA) has given an award for Outstanding Achievement in Popular Annual Financial Reporting to City of Miami, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

City of Miami, Florida Annual Comprehensive Financial Report for the year ended 2025, from which the information on pages 1-15 has been drawn, was awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another Certificate.



BUDGET PROCESS

Popular Annual Financial Report 2025

1

END OF FEBRUARY

Department Budget Submittals

2

MARCH

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

3

APRIL THROUGH MAY

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

4

JULY

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

5

SEPTEMBER

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

6

LATE SEPTEMBER

Adoption of Budget Ordinance

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

The City Commission is required to hold public hearings on the proposed budget and to adopt the final budget no later than September 30th preceding the beginning of the fiscal year on October 1st.

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



FINANCIAL HIGHLIGHTS

Popular Annual Financial Report 2025

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

FINANCIAL SUMMARY

GOVERNMENTAL ACTIVITIES

NET POSITIONS	2025	2024	2023	2022	2021
Assets	\$3,371,961,554	\$3,137,607,321	\$ 2,464,061,735	\$ 2,299,105,624	\$1,965,193,186
Deferred Outflows	803,354,779	768,768,848	679,623,620	712,257,594	573,825,255
Liabilities	4,205,988,465	4,049,295,010	3,304,991,327	3,111,775,783	3,072,883,367
Deferred Inflows	923,765,752	748,996,180	705,994,135	794,384,888	375,123,936
Total Net Position (Deficit)	(954,437,884)	(891,915,021)	(867,300,107)	(894,797,454)	(908,988,863)

REVENUES

Governmental Activities	1,578,466,312	1,507,837,188	1,373,983,040	1,227,856,410	1,105,091,240
Total Revenues	1,578,466,312	1,507,837,188	1,373,983,040	1,227,856,410	1,105,091,240

EXPENSES

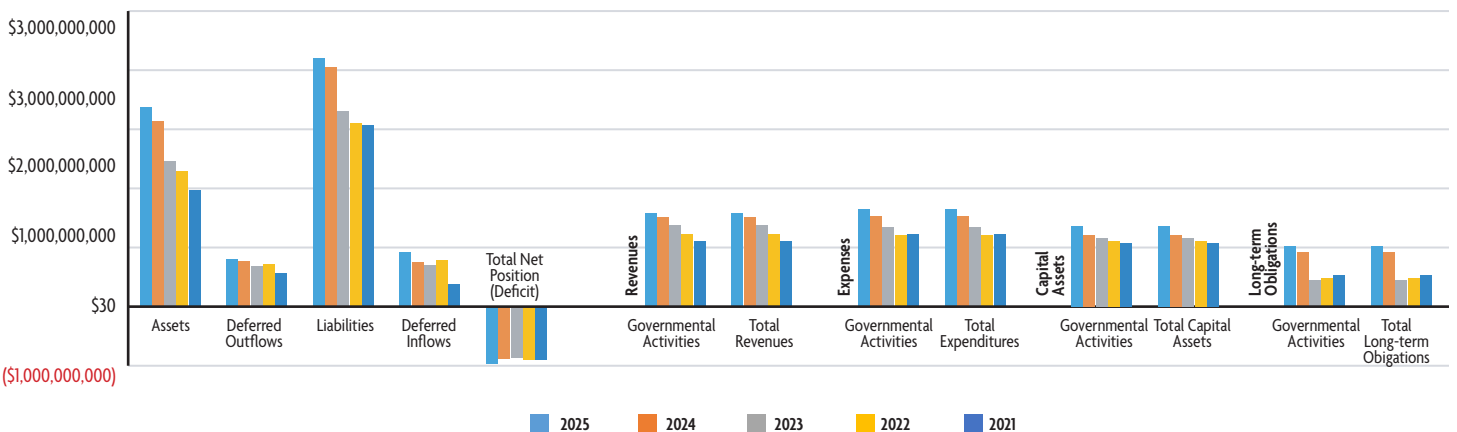
Governmental Activities	1,640,989,175	1,532,452,102	1,346,485,693	1,213,665,001	1,227,209,415
Total Expenditures	1,640,989,175	1,532,452,102	1,346,485,693	1,213,665,001	1,227,209,415

CAPITAL ASSETS

Governmental Activities	1,362,815,583	1,212,013,087	1,165,347,716	1,110,009,806	1,076,256,328
Total Capital Assets	1,362,815,583	1,212,013,087	1,165,347,716	1,110,009,806	1,076,256,328

LONG-TERM OBLIGATIONS

Governmental Activities	1,026,333,133	921,424,707	442,964,442	479,842,688	539,567,520
Total Long-Term Obligations	\$1,026,333,133	\$921,424,707	\$ 442,964,442	\$ 479,842,688	\$539,567,520



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

THE CITY'S NET POSITION

Popular Annual Financial Report 2025

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

The liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows of resources at the close of the 2025 fiscal year by approximately \$954.4 million (net position deficit). This deficit is primarily attributable to the City's long-term obligations, included bonded debt, net pension and other postemployment benefit (OPEB) liabilities reported at the government-wide level.

One portion of the City's net position is its investment in capital assets (e.g., infrastructure, land, buildings, machinery and equipment, and right to use asset), which is reported net of accumulated depreciation, less any related debt used to construct or acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are typically not used to liquidate these liabilities. As of September 30, 2025, the City's net investment in capital assets was approximately \$0.9 billion.

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, 2025, the City's portion of restricted net position was approximately \$479.7 million.

The remaining portion of the City's net position represents an unrestricted deficit of approximately \$2.3 billion, which is primarily due to outstanding liabilities for which there are no off-setting assets, which include claims payable, net pension liability, total OPEB liability, and compensated absences. At the end of the current fiscal year, the City's overall net position decreased by approximately \$62.5 million compared to the prior fiscal year.

STATEMENT OF NET POSITION GOVERNMENTAL ACTIVITIES

ASSETS	2025	2024	CHANGE (\$)	CHANGE (%)
Current and Other Assets	\$2,009,145,971	\$1,925,594,234	\$83,551,737	4.34%
Capital Assets	1,362,815,583	1,212,013,087	150,802,496	12.44%
Total Assets	3,371,961,554	3,137,607,321	234,354,233	7.47%
DEFERRED OUTFLOWS OF RESOURCES	803,354,779	768,768,848	34,585,931	4.50%
LIABILITIES				
Other Liabilities	181,995,554	183,402,733	(1,407,179)	(0.77)%
Long-Term Liabilities	4,023,992,911	3,865,892,277	158,100,634	4.09%
Total Liabilities	4,205,988,465	4,049,295,010	156,693,455	3.87%
DEFERRED INFLOWS OF RESOURCES	923,765,752	748,996,180	174,769,572	23.33%
NET POSITION (Deficit)				
Net Investment in Capital Assets	907,017,564	812,015,404	95,002,160	11.70%
Restricted	479,693,315	503,298,022	(23,604,707)	(4.69)%
Unrestricted (Deficit)	(2,341,148,763)	(2,207,228,447)	(133,920,316)	6.07%
Total Net Position (Deficit)	\$(954,437,884)	\$(891,915,021)	\$(62,522,863)	7.01%

GOVERNMENT FUND EXPENSES

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WHERE DOES THE MONEY GO?

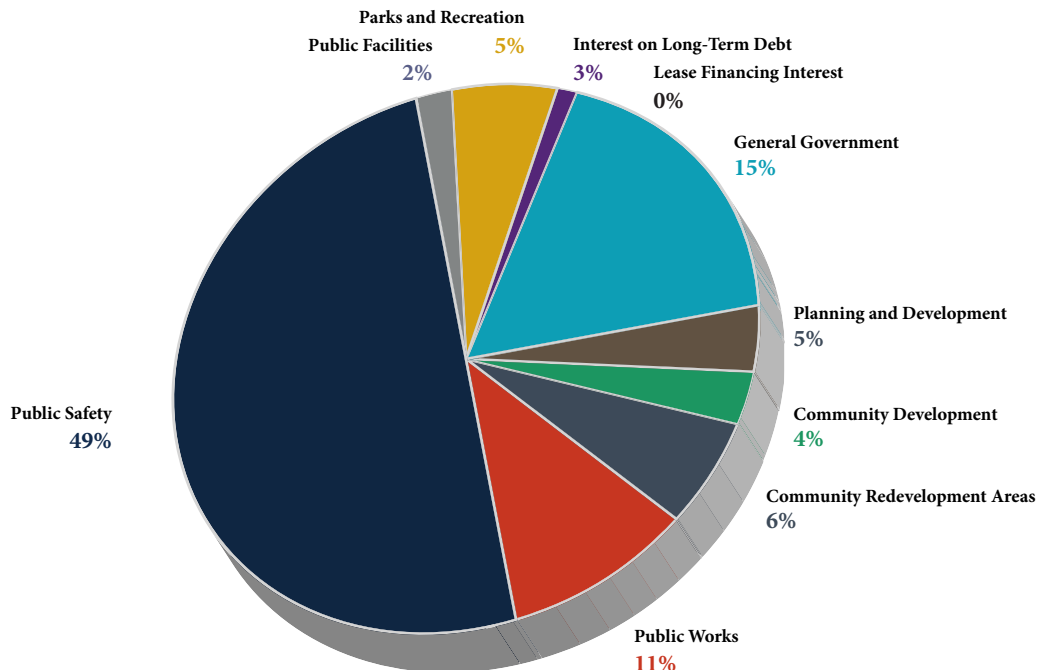
During fiscal year 2025, expenses for governmental activities increased by \$108.5 million, which is an increase of 7.1 percent in comparison to the 12.6 percent increase in expenses in the prior year. Expenses for Community Redevelopment Areas experienced the most significant increase of \$34.4 million or 52.4 percent during the current fiscal year and there were also noteworthy increases in General Government (of \$31.9 million or 14.7 percent), Planning and Development (of \$20.8 million or 37.8 percent), Community Development (of \$13.0 million or 29.6 percent), Parks and Recreation (of \$11.8 million or 15.6 percent) and Public Works (of 11.9 million or 6.7 percent), primarily due to overall increases in personnel and payroll related expenses and net pension contributions. Interest on Long-Term Debt also experienced an increase of \$7.6 million or 22.4 percent, primarily due to the issuance of new debt and a higher average outstanding debt balance during the year to fund various capital improvement projects, including a new administration building. Public Facilities experienced a decrease.

The following schedule reflects a summary of expenses compared to the past two years:

TOTAL EXPENSES

GOVERNMENTAL ACTIVITIES

EXPENSES	2025	2024	2023
General Government	\$ 249,494,721	\$ 217,594,494	\$236,689,348
Planning and Development	75,836,581	55,034,345	50,292,697
Community Development	56,835,592	43,871,666	45,708,781
Community Redevelopment Areas	99,905,677	65,554,273	81,701,184
Public Works	187,962,755	176,102,758	134,553,426
Public Safety	810,482,884	823,595,885	675,352,316
Public Facilities	30,197,653	40,064,488	26,006,068
Parks and Recreation	87,677,633	75,870,941	79,516,033
Interest on Long-Term Debt	41,720,127	34,098,087	16,212,390
Lease Financing Interest	875,552	665,165	453,450
Total Expenses	\$1,640,989,175	\$ 1,532,452,102	\$ 1,346,485,693



GOVERNMENT FUND REVENUES

Popular Annual Financial Report 2025

WHERE DOES THE MONEY COME FROM?

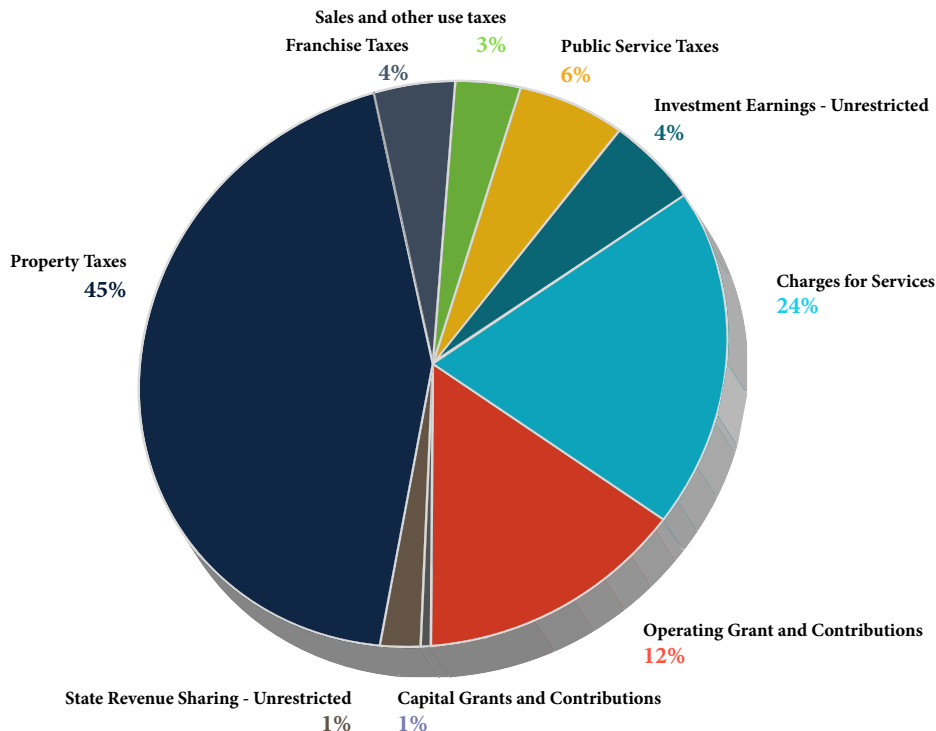
During fiscal year 2025, total revenues for governmental activities increased over the prior year by \$70.6 million, which is an increase of 4.7 percent. Specifically, property taxes increased over the prior year by \$65.7 million, an increase of 10.2 percent, which was primarily driven by new construction and ongoing development. Other increases in revenues occurred in Charges for Services which increased by \$43.7 million or 13.2 percent, Capital Grants and Contributions which increased by \$9.4 million or 90.9 percent (for Public Works Storm Sewer, Streets and Side Walks and Parks and Recreation), Public Service Taxes which increased by \$3.6 million or 4.3 percent. Operating Grants and Contributions decreased by \$45.1 million or 19.6 percent (due to CITT surtax funding for transportation projects and improvements) and Investment Earnings decreased by \$8.4 million or 11 percent, which was primarily driven by lower interest rates.

The following schedule reflects a summary of revenue compared to the past two years:

TOTAL REVENUES

GOVERNMENTAL ACTIVITIES

PROGRAM REVENUES	2025	2024	2023
Charges for Services	\$374,885,857	\$331,201,030	\$328,507,752
Operating Grants and Contributions	185,655,324	230,761,961	192,529,222
Capital Grants and Contributions	19,763,314	10,353,086	8,554,132
GENERAL REVENUE			
Property Taxes	711,732,027	646,051,877	589,219,767
Franchise Taxes	61,918,226	59,976,870	61,217,502
State Revenue Sharing - Unrestricted	22,799,152	22,592,017	23,010,534
Sales and Other Use Taxes	46,798,839	47,109,159	47,769,337
Public Service Taxes	86,135,634	82,580,499	80,527,456
Investment earnings/(losses) - unrestricted	68,777,939	77,210,689	42,647,338
Total Revenues	\$ 1,578,466,312	\$ 1,507,837,188	\$ 1,373,983,040



SUMMARY OF CAPITAL ASSETS

**Popular Annual
Financial Report
2025**

INVESTING IN OUR COMMUNITY

The City's capital assets as of September 30, 2025, is \$1.4 billion. Capital assets include land, buildings, improvements, machinery, equipment, infrastructure, and right to use asset. The total increase in capital assets from the end of the prior fiscal year is approximately \$150.8 million.

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

- Land increased approximately \$26.5million.
- Construction in progress increased approximately \$101.8 million. The total transfers out and deletions of construction in progress amounted to approximately \$95.2 million; however, there were additions of approximately \$197.0million in new expenditures.
- Buildings decreased by approximately \$7.5 million. The decrease is primarily attributed to \$7.5 million in depreciation expense.
- Improvements increased by approximately \$17.3 million. The projects completed during the fiscal year and transferred from construction in progress totaled \$25.2 million. There was also an addition of \$1.3 million. These transfers and additions are offset by a deletion of approximately \$0.1 million and approximately \$9.3 million of depreciation expense incurred for the current fiscal year.
- Machinery and Equipment increased by approximately \$6.2 million. There was \$10.7 million in additions, primarily attributed to the acquisition of Fire, Police, Public Works, and GSA light and heavy fleet vehicles and Police and Fire equipment. In addition, there were \$15.3 million transfers from construction in progress. These additions and transfers are offset by \$23.7 million in retirements and approximately \$19.3 million in depreciation expense for the current fiscal year.
- Infrastructure increased by approximately \$2.0 million. The projects completed during the fiscal year and transferred from construction in progress totaled \$35.7 million and were primarily for roadway improvements and water control projects. This was offset by \$33.7 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 \$22.3 million. This represents an increase of \$4.5 million.

CAPITAL ASSETS (NET OF DEPRECIATION)

GOVERNMENTAL ACTIVITIES

	2025	2024
Land	\$ 189,365,706	\$ 162,870,050
Construction-in-Progress	366,908,471	265,072,160
Buildings	163,499,153	171,046,311
Improvements	81,755,469	64,481,217
Machinery and Equipment	71,861,491	65,639,599
Infrastructure	467,126,261	465,104,676
Right to use asset	22,299,032	17,799,074
Total Capital Assets	\$ 1,362,815,583	\$ 1,212,013,087

LONG-TERM OBLIGATIONS

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As of September 30, 2025, the City’s long-term obligations totaled \$4.0 billion. Of this amount, \$167.3 million is due within one year. The long-term obligations for the City include claims payable, debt, compensated absences, net pension liability, other postemployment benefit (OPEB) obligations, and leases and SBITA liability.

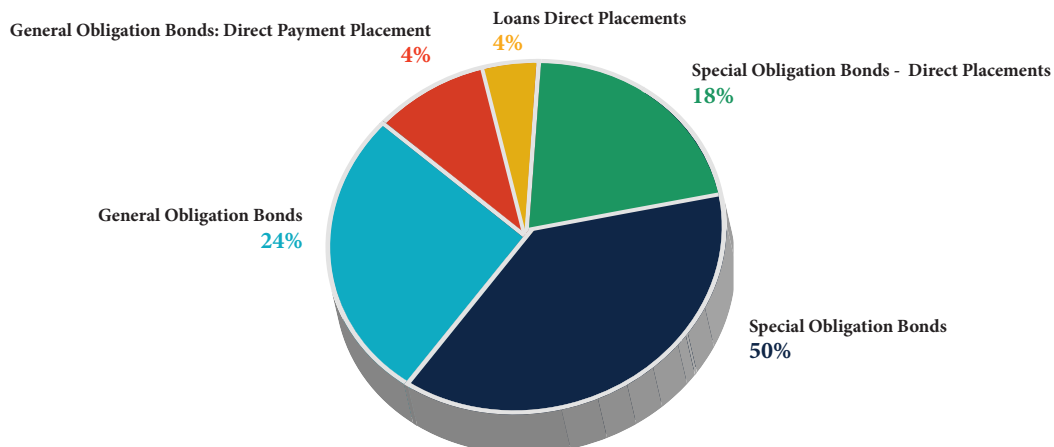
The claims payable balance of \$248.7 million includes an accrual of \$1.1 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution, \$39.9 million for potential legal claims and \$207.7 million in connection with the City’s self-insurance program.

GOVERNMENTAL ACTIVITIES

LONG-TERM OBLIGATIONS	Ending Balance as of September 30, 2025	Amount Due Within One Year
General Obligation Bonds – Direct Placement	\$ 40,280,000	\$ 11,825,000
General Obligation Bonds	248,275,000	5,420,000
Special Obligation Bonds – Direct Placement	184,599,240	22,639,240
Loans – Direct Placement	38,633,893	5,356,574
Special Obligation Bonds	514,545,000	14,740,000
Total Debt Outstanding	1,026,333,133	59,980,814
Bond Premium (Discounts)	44,619,411	
Compensated Absences	143,573,700	12,235,171
Claims Payable and other liabilities	248,671,378	62,354,540
Other Post-Employment Benefits	1,093,635,236	27,734,302
Net Pension Liability	1,444,488,246	
Lease and SBITA Liability	21,097,399	4,990,011
Arbitrage Rebate Liability	1,574,408	
Total Long-Term Obligations	\$ 4,023,992,911	\$ 167,294,838

The City had total debt outstanding of \$1.0 billion plus \$44.6 million of unamortized bond premiums as of September 30, 2025. Of this amount, \$288.6 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.

LONG TERM DEBT



TYPES OF RISK

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

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

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

WAYS THE CITY MITIGATES RISK

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

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

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

As of September 30, 2025, pooled cash, cash equivalents and investments including restricted amounts of the primary government, exclusive of the Pension Trust Funds and discrete component units balances, consisted of the following:

Investment Type	Balance	Standard & Poor's Rating	Moody's Rating
United States Treasury Notes	\$ 708,066,005	AA+	Aaa
Federal Home Loan Bank	49,984,082	AA+	Aaa
Corporate Notes	39,490,670	AA-	A3
Commercial Paper	305,982,300	1	P-1
Money Market Fund	35,212	AAAm	Aaa-mf
Total Investments	1,103,558,269		
Bank Deposits	499,933,619		
Total Pooled Cash, Cash Equivalents and Investments	\$ 1,603,491,888		

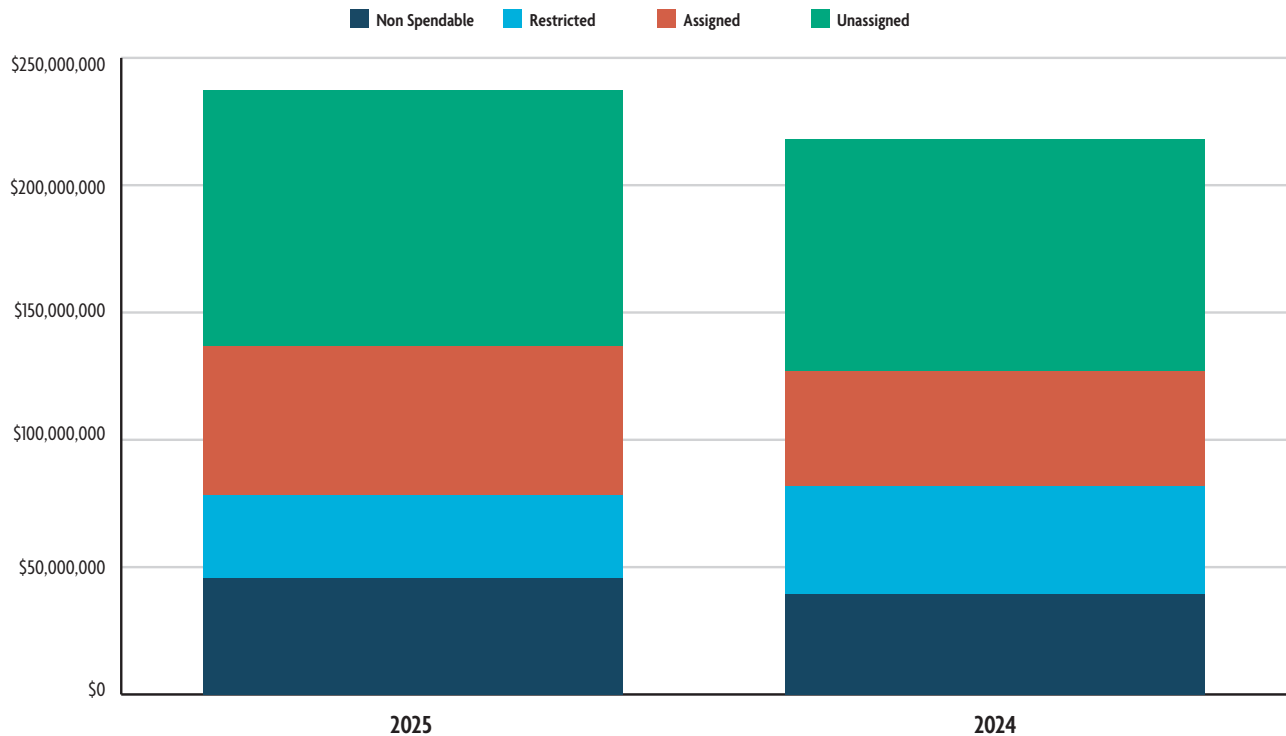
FUND BALANCE

Popular Annual Financial Report 2025

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 \$237.4 million. Of this amount, the City has approximately \$136.5 million retained as designated fund balance, which includes \$32.6 million as restricted, approximately \$45.7 million is reported as non-spendable for prepaid expenses and advances, approximately \$58.2 million is designated as assigned fund balance, and approximately \$100.9 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 \$19.5 million during the current fiscal year. Although expenditures increased by \$89.0 million, the increase was offset by an increase in revenues of \$70.9 million and an increase in other financing sources totaling \$35.8 million, which resulted in the net increase of the General Fund balance.

General Fund Balance Composition – 2025 vs 2024



FUND BALANCE - GENERAL FUND

	2025	2024
Non Spendable	\$ 45,717,960	\$ 39,361,984
Restricted	32,569,646	42,539,851
Committed	-	-
Assigned	58,224,678	44,789,380
Unassigned	100,858,514	91,165,576
Total Fund Balances	\$ 237,370,798	\$ 217,856,791

Assets

Resources owned by the City, such as cash, investments, receivables, and inventory, used to provide public services.

Current Liabilities

Short term obligations the City expects to pay within one year.

Deferred Inflows of Resources

Funds received that relate to a future period and cannot yet be counted as revenue.

Deferred Outflows of Resources

Costs already paid or incurred that apply to future periods.

Expenses / Expenditures

The cost of providing City services; expenses are reported citywide, while expenditures show how governmental funds spend money.

Fund

A financial “bucket” used to track money dedicated to specific activities or purposes.

Fund Balance

The amount of financial resources available in a governmental fund after liabilities are deducted. Fund balance is categorized based on how the money may be used:

- Nonspendable – Not available to spend (e.g., inventory or prepaid costs)
- Restricted – Legally required to be used for a specific purpose
- Committed – Set aside by formal action of the City Commission
- Assigned – Intended for a particular use
- Unassigned – Available for general use in the General Fund

General Fund

The City’s main operating fund, supporting essential services such as police, fire, and public works.

Government Finance Officers Association (GFOA)

A national organization that promotes best practices and excellence in public finance and recognizes governments for high quality financial reporting.

Long Term Liabilities

Debt and other financial obligations that are due beyond the current year.

Millage Rate

The property tax rate expressed as dollars per \$1,000 of taxable property value.

Net Position

The City’s overall financial condition, calculated as total assets minus total liabilities.

Prior Period Adjustment

An accounting change that corrects errors or applies new rules to previous financial statements.

Revenues

Money the City receives from taxes, fees, grants, and services to fund operations and programs.

CITY OF MIAMI, FLORIDA
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FISCAL YEAR ENDED
SEPTEMBER 30, 2025



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