



MILLER J. DAWKINS
MINI PARK

CITY OF MIAMI,
FLORIDA

POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2024



MILLER J. DAWKINS
MINI PARK

MIAMI PARKS

POPULAR ANNUAL FINANCIAL REPORT



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Director

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Controller

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Assistant Director

Armando J. Blanco
Treasurer

FISCAL YEAR ENDED SEPTEMBER 30, 2024



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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 2024 Annual Comprehensive Financial Report, with selected information from Annual Comprehensive Financial Reports prepared for earlier years.

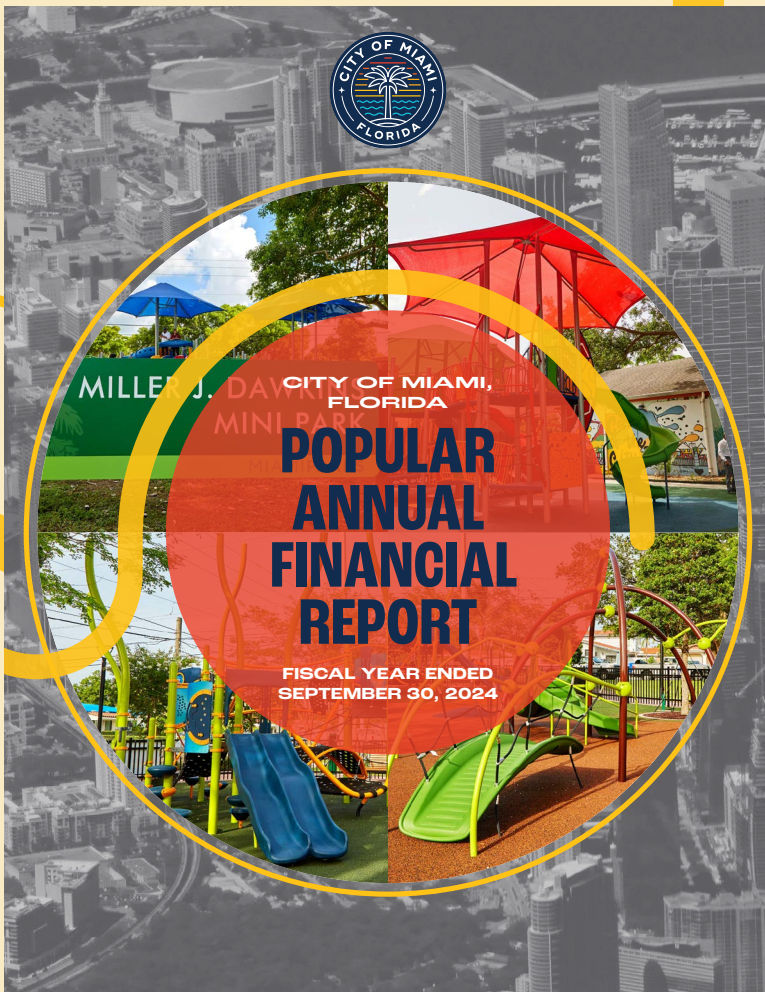
The Annual Comprehensive Financial Report is prepared in accordance with generally accepted accounting principles (GAAP) and includes audited financial statements. As such, it provides much more detail as well as full disclosure of all material events, both financial and non-financial. The GAAP presentation 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)



COVER PHOTO

Miami Skyline and Capital Improvements
Projects Stock photos by: Jonathan Martell

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

ABOUT OUR CITY

POPULAR ANNUAL FINANCIAL REPORT 2024



MILLER J. DAWKINS
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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 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.

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.

CITY OF MIAMI, FLORIDA

POPULAR ANNUAL FINANCIAL REPORT 2024

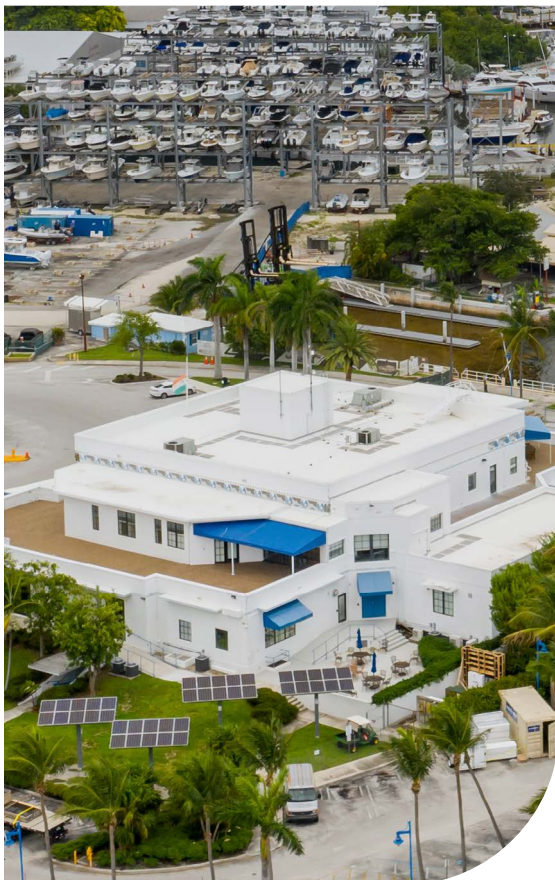


MISSION STATEMENT

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



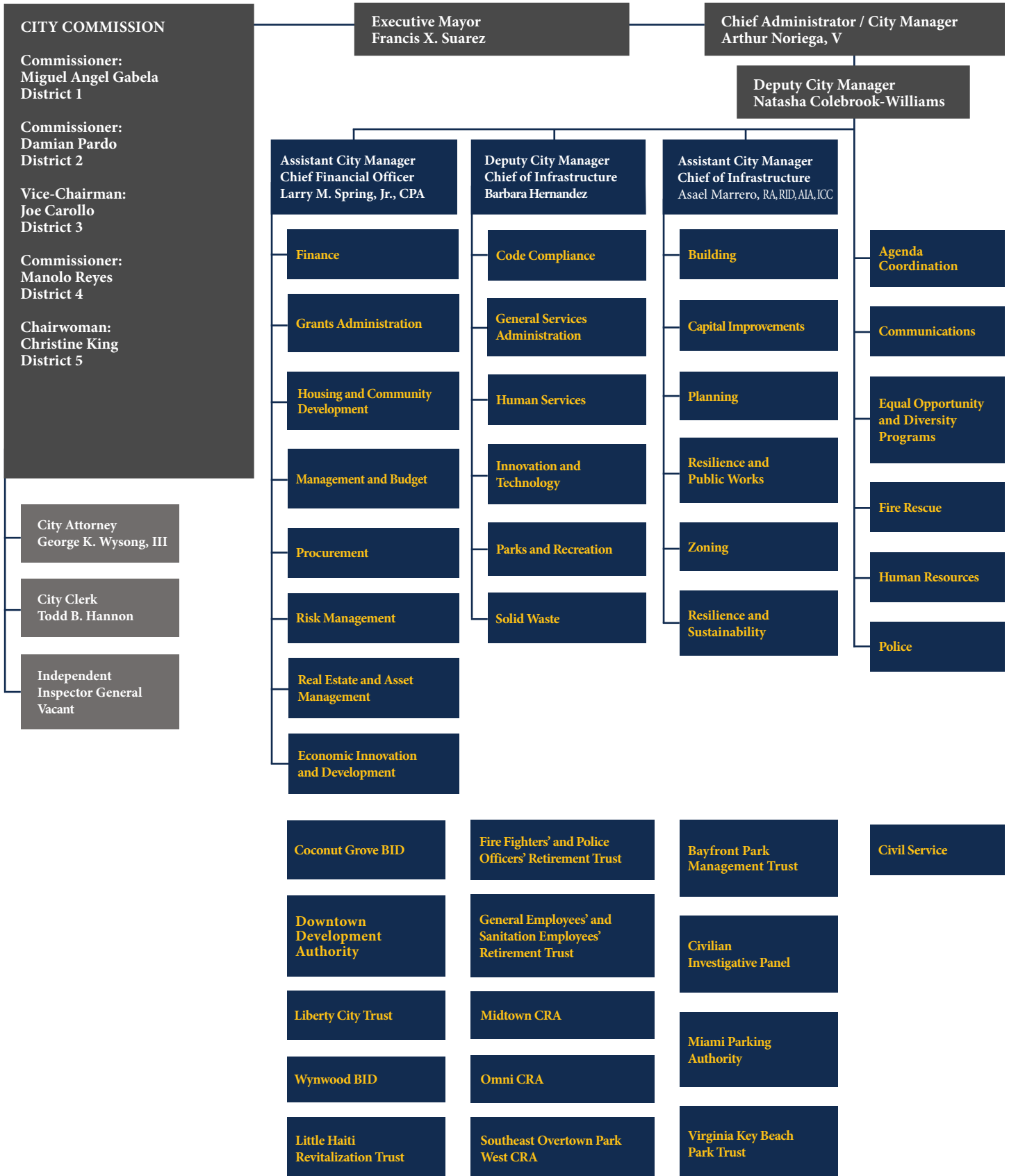
Todd B. Hannon
City Clerk



George K. Wysong, III
City Attorney

CITY ORGANIZATIONAL CHART

POPULAR ANNUAL FINANCIAL REPORT 2024



GEOGRAPHIC LOCATION AND POPULATION

POPULAR ANNUAL FINANCIAL REPORT 2024



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").

COMMISSION DISTRICTS



DISTRICT 1:
Commissioner
Miguel Angel Gabela



DISTRICT 2:
Commissioner
Damian Pardo



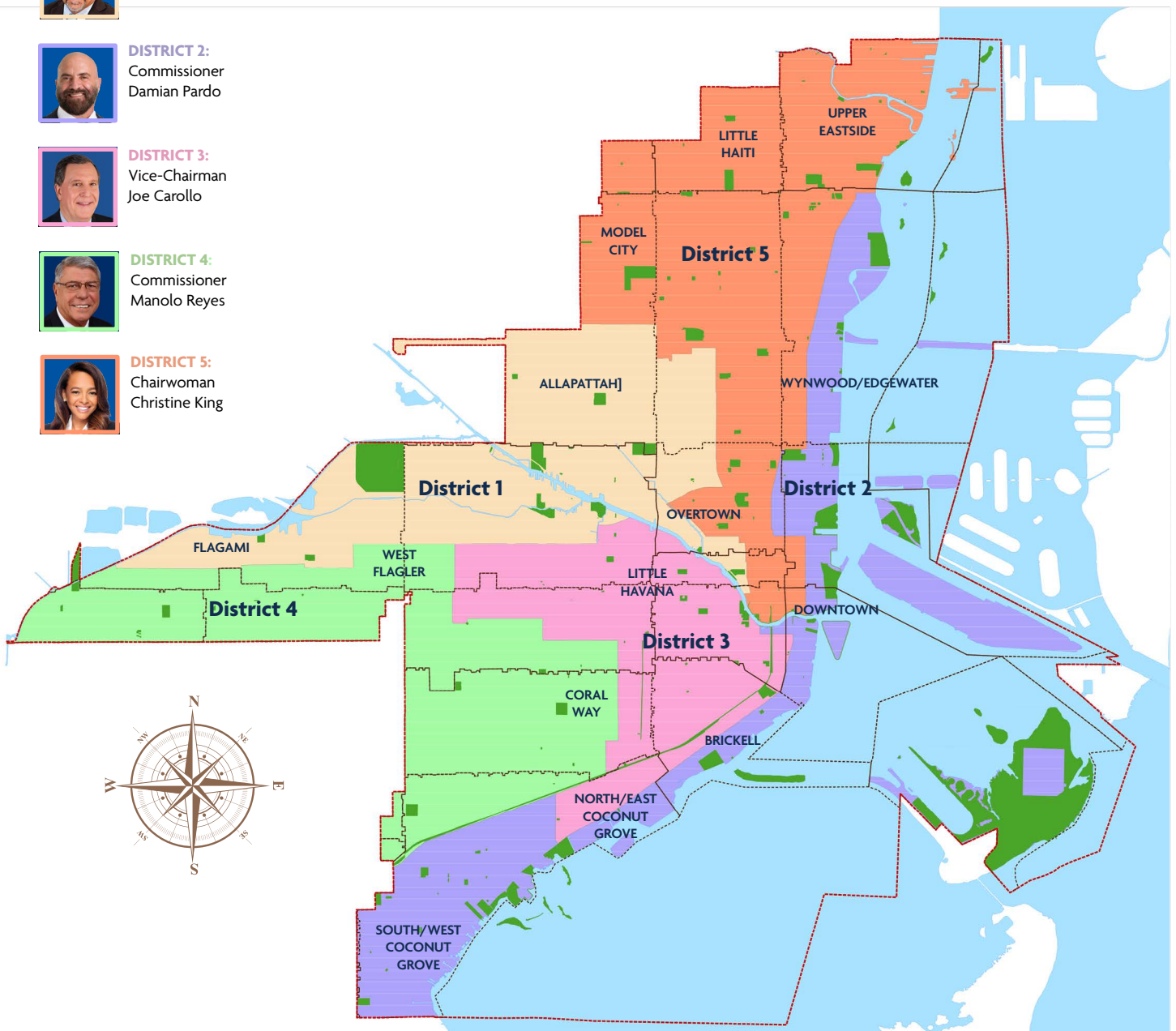
DISTRICT 3:
Vice-Chairman
Joe Carollo



DISTRICT 4:
Commissioner
Manolo Reyes

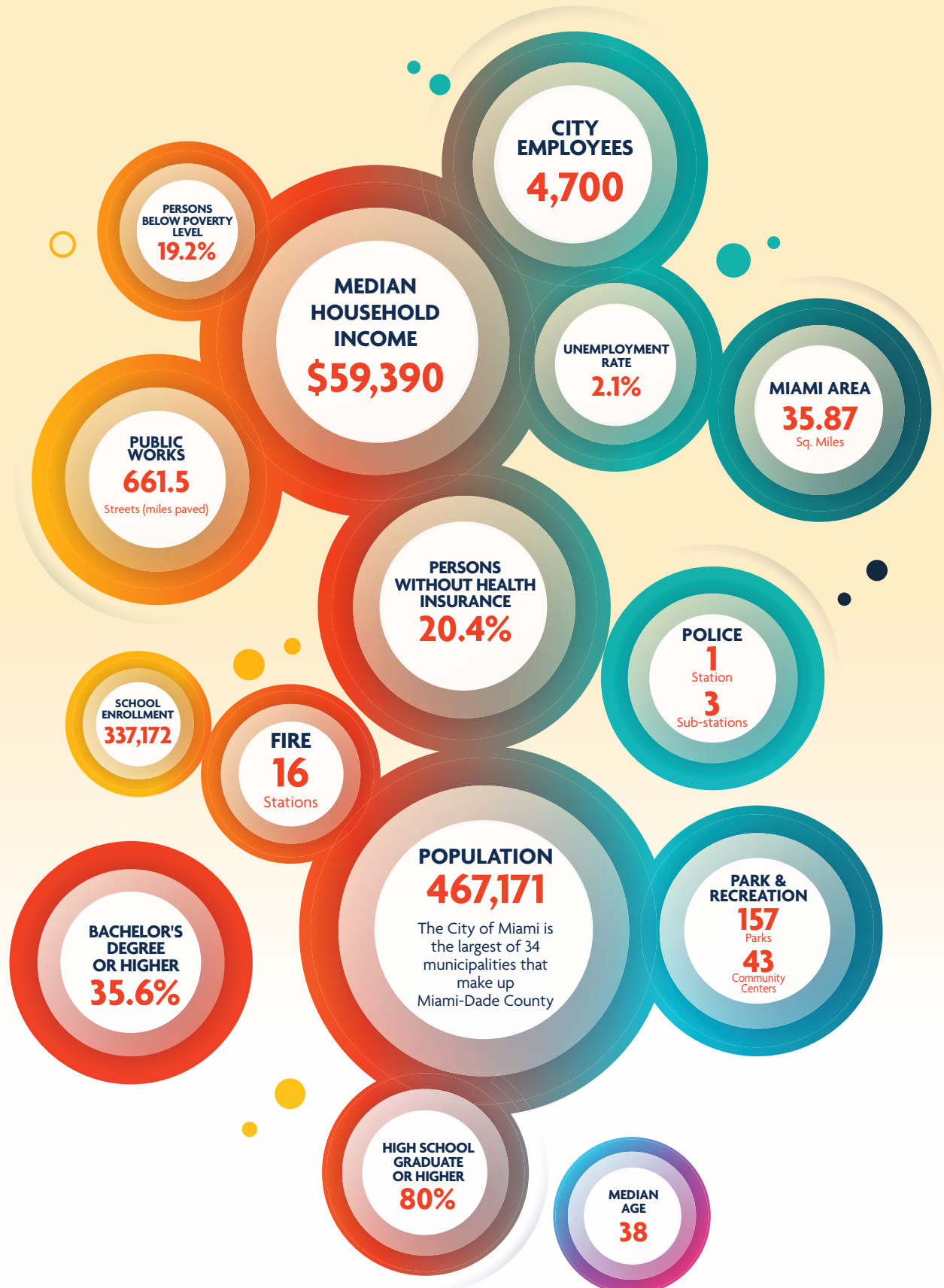


DISTRICT 5:
Chairwoman
Christine King



MIAMI BY THE NUMBERS

POPULAR ANNUAL FINANCIAL REPORT 2024



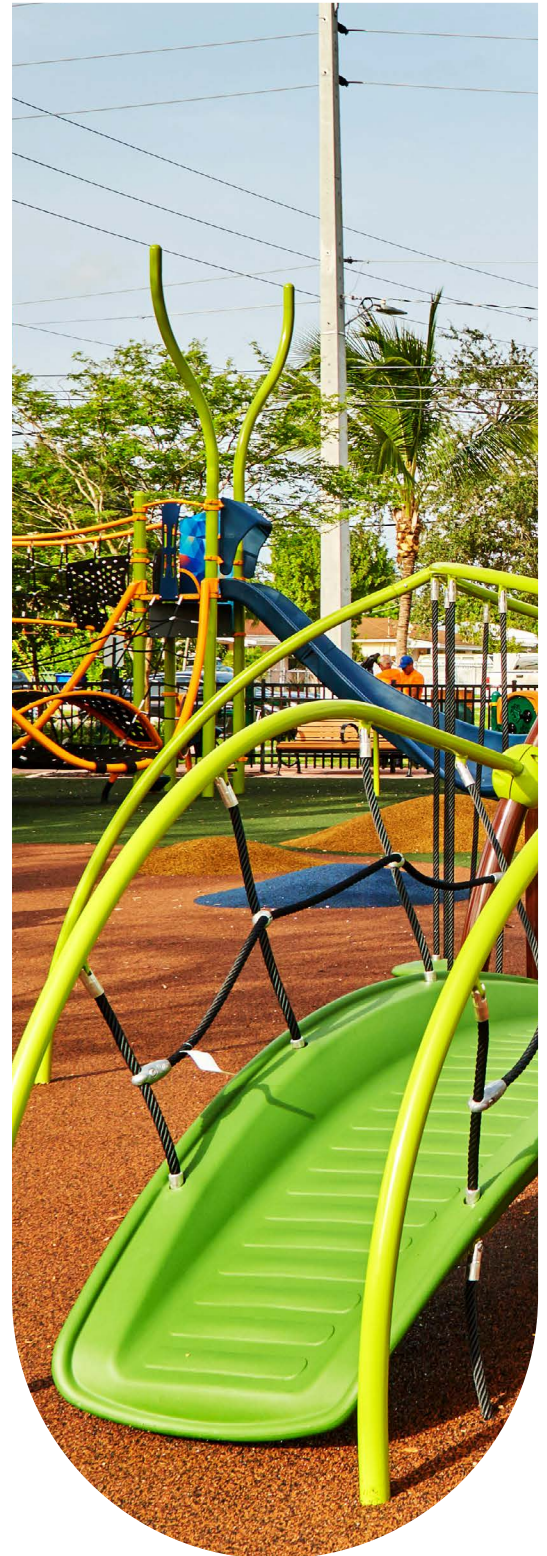
ECONOMIC OUTLOOK

POPULAR ANNUAL FINANCIAL REPORT 2024

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.





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, 2023

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of The United States and Canada (GFOA) has given an award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Miami, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular financial reports.

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

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

The City of Miami, Florida was also awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its Annual Comprehensive Financial Report for year ended September 30, 2023. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

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



BUDGET PROCESS



POPULAR ANNUAL FINANCIAL REPORT 2024

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 2024

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	2024	2023	2022	2021	2020
Assets	\$3,137,607,321	\$ 2,464,061,735	\$ 2,299,105,624	\$1,965,193,186	\$1,816,112,772
Deferred Outflows	768,768,848	679,623,620	712,257,594	573,825,255	566,452,576
Liabilities	4,033,425,978	3,304,991,327	3,111,775,783	3,072,883,367	2,854,317,892
Deferred Inflows	748,996,180	705,994,135	794,384,888	375,123,936	315,118,144
Total Net Position (Deficit)	(876,045,989)	(867,300,107)	(894,797,454)	(908,988,863)	(768,870,688)

REVENUES

Governmental Activities	1,507,837,188	1,373,983,040	1,227,856,410	1,105,091,240	1,024,569,536
Total Revenues	1,507,837,188	1,373,983,040	1,227,856,410	1,105,091,240	1,024,569,536

EXPENSES

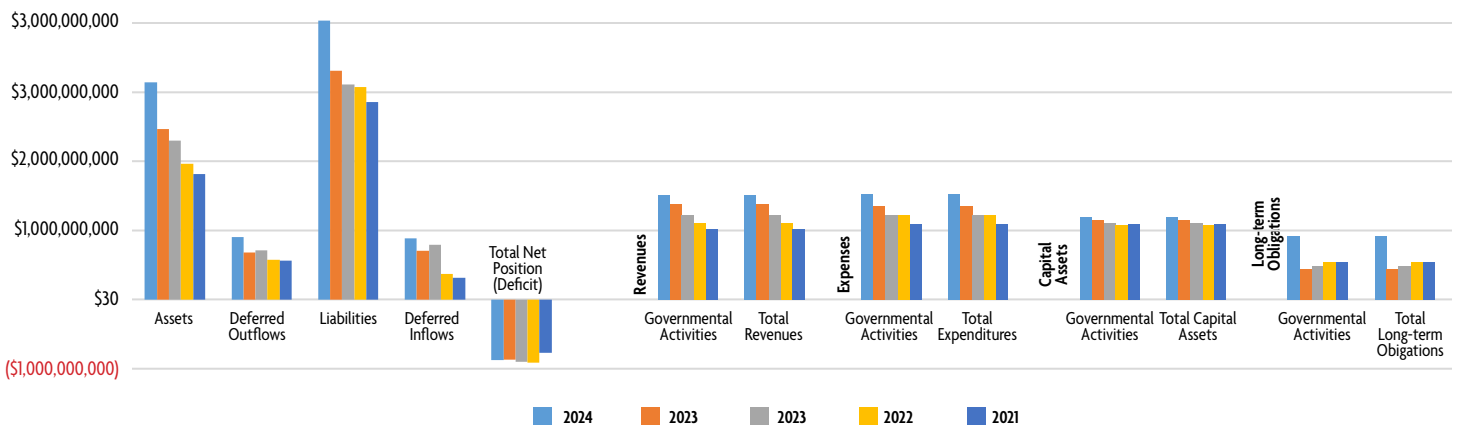
Governmental Activities	1,516,583,070	1,346,485,693	1,213,665,001	1,227,209,415	1,095,966,163
Total Expenditures	1,516,583,070	1,346,485,693	1,213,665,001	1,227,209,415	1,095,966,163

CAPITAL ASSETS

Governmental Activities	1,212,013,087	1,165,347,716	1,110,009,806	1,076,256,328	1,092,258,711
Total Capital Assets	1,212,013,087	1,165,347,716	1,110,009,806	1,076,256,328	1,092,258,711

LONG-TERM OBLIGATIONS

Governmental Activities	921,424,707	442,964,442	479,842,688	539,567,520	548,405,997
Total Long-Term Obligations	\$921,424,707	\$ 442,964,442	\$ 479,842,688	\$539,567,520	\$548,405,997



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 2024

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 2024 fiscal year by approximately \$876.0 million (net position deficit).

One portion of the City's net position is its investment in capital assets (e.g., infrastructure, land, buildings, machinery and equipment, 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, 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 of the City's net position represents an unrestricted net 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 overall net position decreased by approximately \$8.7 million compared to the prior fiscal year.

STATEMENT OF NET POSITION GOVERNMENTAL ACTIVITIES

ASSETS	2024	2023	CHANGE (\$)	CHANGE (%)
Current and Other Assets	\$1,925,594,234	\$1,298,714,019	\$626,880,215	48.27%
Capital Assets	1,212,013,087	1,165,347,716	46,665,371	4.00%
Total Assets	3,137,607,321	2,464,061,735	673,545,586	27.33%
DEFERRED OUTFLOWS OF RESOURCES	768,768,848	679,623,620	89,145,228	13.12%
LIABILITIES				
Other Liabilities	363,598,384	301,655,281	61,943,103	20.53%
Long-Term Liabilities	3,669,827,594	3,003,336,046	666,491,548	22.19%
Total Liabilities	4,033,425,978	3,304,991,327	728,434,651	22.04%
DEFERRED INFLOWS OF RESOURCES	748,996,180	705,994,135	43,002,045	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)	(2,191,359,415)	(2,096,719,378)	(94,640,037)	4.51%
Total Net Position (Deficit)	\$(876,045,989)	\$(867,300,107)	\$(8,745,882)	1.01%

GOVERNMENT FUND EXPENSES



POPULAR ANNUAL FINANCIAL REPORT 2024

WHERE DOES THE MONEY GO?

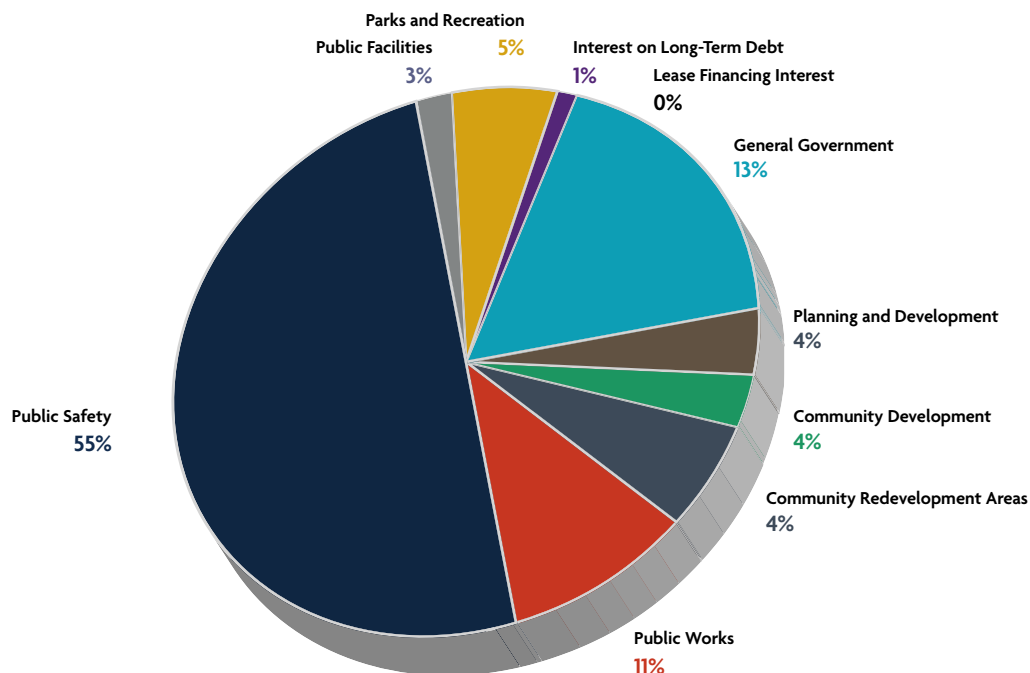
During fiscal year 2024, expenses for governmental activities increased by \$170.1 million, which is an increase of 12.6 percent in comparison to the 10.9 percent increase in expenses in the prior year. Expenses for Public Safety experienced the most significant increase of \$148.2 million or 21.9 percent during the current fiscal year 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 the new debt to fund various capital improvement projects including a new administration building. 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, Planning and Development of \$4.7 million or 9.4 percent, and Lease Financing Interest of \$211.7 thousand or 46.8 percent during the current fiscal year. All other areas (General Government, Community Development, Community Redevelopment Areas, and Parks and Recreation) experienced decreases.

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

TOTAL EXPENSES

GOVERNMENTAL ACTIVITIES

EXPENSES	2024	2023	2022
General Government	\$ 201,725,462	\$ 236,689,348	\$ 139,895,526
Planning and Development	55,034,345	50,292,697	26,342,054
Community Development	43,871,666	45,708,781	64,951,670
Community Redevelopment Areas	65,554,273	81,701,184	46,524,287
Public Works	176,102,758	134,553,426	122,261,123
Public Safety	823,595,885	675,352,316	736,037,131
Public Facilities	40,064,488	26,006,068	18,193,540
Parks and Recreation	75,870,941	79,516,033	41,850,258
Interest on Long-Term Debt	34,098,087	16,212,390	17,603,609
Lease Financing Interest	665,165	453,450	5,803
Total Expenses	\$1,516,583,070	\$ 1,346,485,693	\$ 1,213,665,001



GOVERNMENT FUND REVENUES



POPULAR ANNUAL FINANCIAL REPORT 2024

WHERE DOES THE MONEY COME FROM?

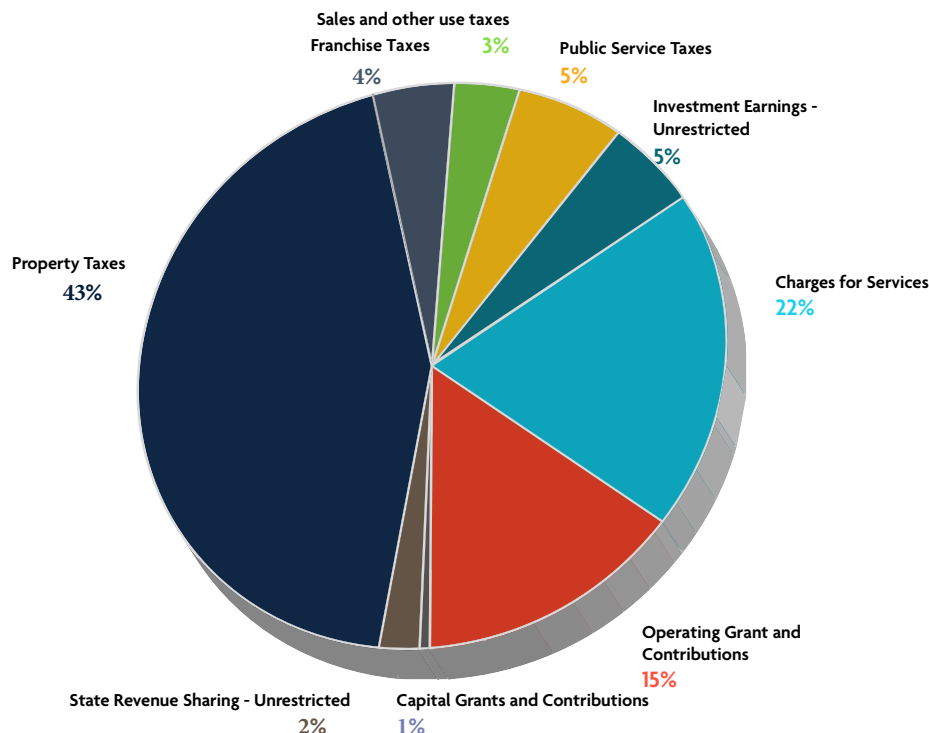
During fiscal year 2024, total revenues for governmental activities increased over the prior year by \$133.9 million, which is an increase of 9.7 percent. Specifically, property taxes increased over the prior year by \$56.8 million, an increase of 9.7 percent, which was primarily driven by new construction 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 schedule reflects a summary of revenue compared to the past two years:

TOTAL REVENUES

GOVERNMENTAL ACTIVITIES

PROGRAM REVENUES	2024	2023	2022
Charges for Services	\$ 331,201,030	328,507,752	\$ 302,932,638
Operating Grants and Contributions	230,761,961	192,529,222	190,492,332
Capital Grants and Contributions	10,353,086	8,554,132	8,060,969
GENERAL REVENUE			
Property Taxes	646,051,877	589,219,767	530,270,191
Franchise Taxes	59,976,870	61,217,502	57,001,420
State Revenue Sharing - Unrestricted	22,592,017	23,010,534	22,494,052
Sales and Other Use Taxes	47,109,159	47,769,337	49,108,943
Public Service Taxes	82,580,499	80,527,456	70,042,172
Investment earnings/(losses) - unrestricted	77,210,689	42,647,338	(2,546,307)
Total Revenues	\$ 1,507,837,188	\$ 1,373,983,040	\$ 1,227,856,410



SUMMARY OF CAPITAL ASSETS

POPULAR ANNUAL FINANCIAL REPORT 2024



INVESTING IN OUR COMMUNITY

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

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

- Land increased approximately \$26.9million.
- Construction in progress decreased approximately \$39.8 million. The total transfers out and deletions of construction in progress amounted to approximately \$146.7 million; however, 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 approximately \$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 \$25.3 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.

CAPITAL ASSETS (NET OF DEPRECIATION)

GOVERNMENTAL ACTIVITIES

	2024	2023
Land	\$ 162,870,050	\$ 135,987,655
Construction-in-Progress	265,072,160	304,849,813
Buildings	171,046,311	178,612,324
Improvements	64,481,217	49,669,481
Machinery and Equipment	65,639,599	53,274,971
Infrastructure	465,104,676	429,559,595
Right to use asset	17,799,074	13,393,877
Total Capital Assets	\$ 1,212,013,087	\$ 1,165,347,716

LONG-TERM OBLIGATIONS



POPULAR ANNUAL FINANCIAL REPORT 2024

As of September 30, 2024, the City's long-term obligations totaled \$3.9 billion. Of this amount, \$180.2 million is due within one year. The long-term obligations for the City include claims payable, debt, compensated absences, net pension liability, other post-employment benefit (OPEB) obligations, and leases and SBITA liability.

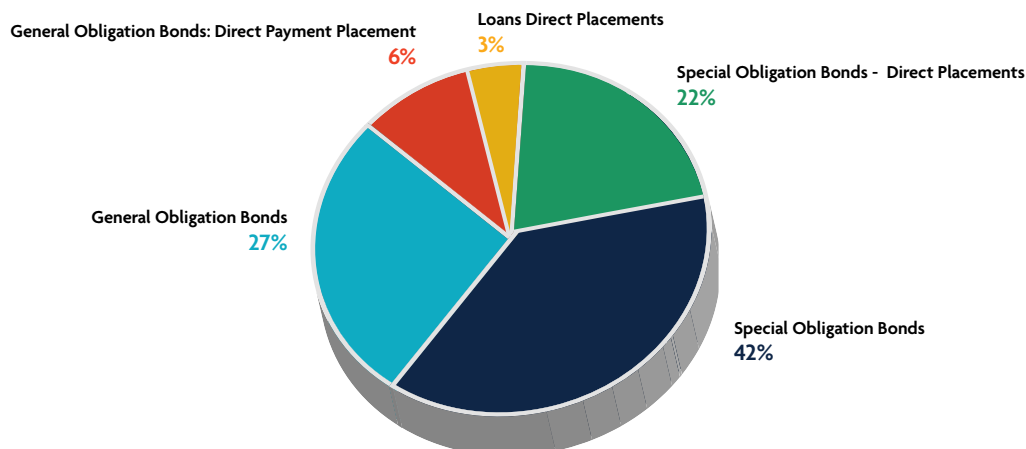
The claims payable balance of \$243.6 million includes an accrual of \$1.3 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution, \$31.7 million for potential legal claims and \$210.6 million in connection with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

GOVERNMENTAL ACTIVITIES

LONG-TERM OBLIGATIONS	Ending Balance as of September 30, 2024	Amount Due Within One Year
General Obligation Bonds – Direct Placement	\$ 51,800,000	\$ 11,520,000
General Obligation Bonds	253,030,000	4,755,000
Special Obligation Bonds – Direct Placement	202,596,399	17,997,159
Loans – Direct Placement	29,213,308	8,330,346
Special Obligation Bonds	384,785,000	11,595,000
Total Debt Outstanding	921,424,707	54,197,505
Bond Premium (Discounts)	36,701,375	11,115,981
Compensated Absences	116,126,475	84,584,272
Claims Payable and other liabilities	243,564,664	23,936,138
Other Post-Employment Benefits	1,185,548,459	
Net Pension Liability	1,328,098,938	6,361,755
Lease and SBITA Liability	17,635,094	
Arbitrage Rebate Liability	923,533	
Total Long-Term Obligations	\$ 3,850,023,245	\$ 180,195,651

The City had total debt outstanding of \$921.4 million plus \$36.7million of unamortized bond premiums as of September 30, 2024. 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.

LONG TERM DEBT



CASH AND INVESTMENTS

POPULAR ANNUAL FINANCIAL REPORT 2024

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, 2024, 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	\$ 812,71,279	AA+	Aaa
Federal Farm Credit Bank	5,996,340	AA+	Aaa
Federal Home Loan Bank	99,224,525	AA+	Aaa
Corporate Notes	39,679,594	A-	A3
Commercial Paper	206,639,400	A-1	P-1
Money Market Fund	35,212	AAAm	Aaa-mf
Total Investments	1,163,846,350		
Bank Deposits	291,705,427		
Total Pooled Cash, Cash Equivalents and Investments	\$ 1,455,551,777		

FUND BALANCE

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

Non Spendable Fund Balance – This amount includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Examples of this would be inventory, prepaid assets, and permanent endowments.

Restricted Fund Balance – This amount includes amounts that are restricted to specific purposes stipulated by (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – This amount includes amounts that can only be used for specific purposes pursuant to constraints imposed by resolution of the City's highest level of decision making authority, which is the City Commission. Once adopted by resolution, a resolution can only be revised or removed by adoption of a new resolution.

Assigned Fund Balance – This amount includes amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Assignments are made directly by formal action of the City Commission.

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

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the City's total General Fund balance was \$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 \$91.2million 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.

FUND BALANCE - GENERAL FUND

	2024	2023
Non Spendable	\$ 39,361,984	\$ 51,871,577
Restricted	42,539,851	43,250,983
Committed	-	-
Assigned	44,789,380	38,275,173
Unassigned	91,165,576	82,598,671
Total Fund Balances	\$ 217,856,791	\$ 215,996,404

Current and Other Assets:

Assets such as cash, investments, receivables and inventory that can be converted to cash within one year.

Current Liabilities:

Debts that can be paid off in one year or less, such as accounts payable and accrued payroll.

Deferred Inflows of Resources:

An acquisition of net position by the government that is applicable to a future reporting period.

Deferred Outflows of Resources:

A consumption of net position by the government that is applicable to a future reporting period.

Expenses/Expenditures:

Money spent or costs incurred through the city's operations.

Fund:

A self-balancing set of accounts which are segregated for specific activities or objectives. Funds are often referred to as "buckets."

Fund Balance:

The difference between assets and deferred outflow of resources and liabilities and deferred inflow of resources of a fund.

General Fund:

The chief operating fund of the city.

Government Finance Officers Association (GFOA):

Organization which represents public finance officials and promotes excellence in public finance by providing best practice guidance, recognition programs, research, and training.

Long-Term Liabilities:

Represents mainly debt obligations of the city.

Millage Rate:

Dollars of tax per \$1,000 of taxable value.

Net Position:

The difference between assets and deferred outflow of resources and liabilities and deferred inflow of resources for the city as a whole.

Prior Period Adjustment:

The correction of an error or retroactive application of a new accounting rule.

Revenues:

Income from taxes and charges to individuals who purchase, use, or benefit from goods or services.







CITY OF MIAMI,
FLORIDA

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FISCAL YEAR ENDED
SEPTEMBER 30, 2024

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