



City of Miramar, FL
**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

For the Fiscal Year Ended
September 30, 2023



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
CITY OF MIRAMAR, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

Prepared by the Department of Financial Services

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INTRODUCTORY SECTION



CITY OF MIRAMAR
An Equal Opportunity Employer

Mayor

Wayne M. Messam

Vice Mayor

Alexandra P. Davis

City Commission

Winston F. Barnes

Yvette Colbourne

Maxwell B. Chambers

City Manager

Dr. Roy L. Virgin

"We're at the
Center of Everything"

Financial Services
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Miramar, FL 33025

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May 31, 2024

The Honorable Mayor and
Members of the City Commission
City of Miramar
2300 Civic Center Place
Miramar, FL 33025

Re: Transmittal Letter for Fiscal Year 2023 Annual Comprehensive Financial Report

To the Mayor, Commissioners and Citizens of Miramar:

We are pleased to present the City of Miramar, Florida (the "City") Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2023 ("FY 2023"). The ACFR has been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB").

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects and is reported in a manner designed to objectively present fairly the financial position and results of operations of the various funds and activities of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The ACFR is used to assist in making economic, social and political decisions, and to assist citizens in assessing accountability and transparency by:

- Assessing financial condition and results of operations;
- Comparing actual financial results with the legally adopted budget, where appropriate;
- Assisting in determining compliance with finance related laws, rules and regulations; and
- Assisting in evaluating the efficiency and effectiveness of City operations.

The City's financial statements have been audited by Anthony Brunson P.A., a firm of licensed certified public accountants. The pension trust funds were audited by S. Davis & Associates, P.A. and Kabat Schertzer De La Torre Taraboulos & Company. The goal of the independent audits was to provide reasonable assurance that the financial statements of the City for FY 2023, are free of material misstatement. The audits involve examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors have issued an unmodified opinion on the City's financial statements for FY 2023. Their 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.

PROFILE OF THE CITY

The Legislature of the State of Florida created the City of Miramar in 1955. Miramar resides within Broward County, the second most populated county in the State, occupying approximately 31 square miles in the southwestern portion of the County. The population in Miramar has grown to 138,590 residents, which is an increase of 2.87% from the 2020 census count of 134,720, making Miramar the 4th largest city in Broward County after Fort Lauderdale, Pembroke Pines, and Hollywood, and 14th largest in the state of Florida.

The City operates under a Commission/Manager form of government. Policymaking and legislative authority are vested in the governing commission, which consists of a Mayor, Vice Mayor and three Commissioners (the "City Commission"). The City Commission is vested with policy-setting authority, adopting the annual budget, appointing committees and hiring the City Manager and the City Attorney. The City Manager is responsible for recommending and carrying out the policies and ordinances of the City Commission, appointing the directors of the City's departments with the concurrence of the City Commission, submitting the proposed annual budget, advising the Commission as to the financial condition of the City, and overseeing the day-to-day operations of the City.

Miramar provides a full range of services including public safety; general government; the construction and maintenance of streets and other infrastructure; recreational activities; community services and cultural events. Water services are provided by two water treatment plants located in the east and west portions of the City. Wastewater services are provided by our state of the art Waste Water Reclamation Facility, which treats sewage and then recycles the used water for irrigation purposes. A franchise contractor provides the City's sanitation services.

ECONOMIC CONDITION AND OUTLOOK

The Florida Economic Estimating Conference ("Conference") reported that the state economy expanded by 4.4% in FY 2023. The Conference expects growth to decelerate to 2.8% in FY 2024 and 1.1% in FY 2025 as businesses and consumers transition from a high inflation environment to a high interest rate environment. Beginning in FY 2026 the economy is projected to grow at a more characteristic 1.9% to 2.0% per year. As the City enjoys the benefits of a steady and varied revenue source as well as an effectively managed service culture, the economic outlook and prospects for the City remain bright. The continuous growth over the past few years, in both residential and commercial development, is continuing in the City though at a much slower pace. Based on the Broward County Property Appraiser's Office July 1, 2023, Certificate of Taxable Value on Property, the City's taxable assessed value for FY 2024 is expected to be \$14.059 billion, an increase of 12.43% from 2023 value of \$12.505 billion. This is the eleventh consecutive year that the assessed valuations have shown steady growth.

The City is centrally located equal distance from the Miami and Fort Lauderdale metropolitan areas and is strategically positioned to benefit from the robust economic activity attracted to these major business centers. Miramar is connected to these metropolitan areas with access to major regional transportation routes, particularly Interstate 75 and the Florida Turnpike.

Due to its geographic location surrounded by the wealthy tri-county markets of Miami-Dade, Broward, and Palm Beach, the City of Miramar's positioning for progress in the future is unquestionably ensured for periods that extend far beyond the 68 years of its existence, even despite the general slowdown of the US economy. The City has long been a preferred locale for major corporations and Fortune 500 companies to call home. The City continues to be a valuable contributor to the regional economy, with nearly 17 million square feet of commercial space in multiple office, industrial and retail developments. Some of the key industry sectors are advanced manufacturing, aviation, technology, and healthcare. Overall, there are more than 4,300 businesses employing more than 35,000 people. Companies that are a prominent part of the City include Comcast, Royal Caribbean Cruises, Memorial Hospital, Southern Wine and Spirits, Carnival Cruise Line, Spirit Airlines, NBC6/Telemundo, Publix Supermarkets, and Quest Diagnostics. For higher education and workforce training, there are several institutions that offer traditional and specialized curriculums, such as Broward College, Nova Southeastern University, and Florida International University, and this has helped lead to nearly a third of the City's residents earning a bachelor's degree or higher.

MAJOR INITIATIVES

The management of the City's resources and expansion is conducted in a manner that shows fiscal responsibility. In FY 2023, with direction from the City Commission to find efficiencies and ways of doing more with less, the City Manager's office tasked staff with embarking on a Strategic Planning process in order to better guide the use of the available scarce resources where they may have the biggest impact. This would help better direct the use of the limited resources where they may have the greatest impact. In order to better understand the needs and desires of our business and citizen communities, strategic planning aims to establish a methodical approach to listening to them. This will enable the City to formulate a future vision and outline a course of action or combination of tactics that will enable it to realize that vision.

The City has been able to continue providing essential services to our residents and business community while controlling the growth of the budget thanks to adherence to the Business Plan and, the continual funding of a Financial Stabilization Account. The financing sources for the plans and projects outlined in the business plan are included in the annual budget and capital improvement plan ("CIP"). The four primary areas of concentration for this year's capital improvement program continue to be capital equipment, park facilities, public buildings, and infrastructure. An essential component of the City's long-term financial planning is the CIP and the Business Plan.

CIP Accomplishments and Initiatives for FY 2023 are outlined below indicating both the challenges and opportunities related to the growth and development currently taking place within the City. These include:

- **Historic Miramar Innovation & Technology Village** – This project is the catalyst for the redevelopment of Historic Miramar; enhancing the neighborhood, creating smart city technology, enhancing educational opportunities and incorporating arts and entertainment. The project is comprised of workforce housing, transit hub, educational facilities, enhanced public recreational amenities, mixed use development and a technology village for new business startups and Smart City innovation. This project will improve the quality of life of the residents in the surrounding neighborhood and the City as a whole. The City will solicit proposals from master developers to plan, design and construct segments of the project. In addition, consultants will be selected to provide professional services such as preparation of site plan and other related services required for the development of the Village. Other governmental agencies, educational institutions and private entities are expected to participate in this project. The project will include a 20,000 sq. ft. innovation hub. To date the City has completed the Architectural Design of a new park, located at the Perry Middle School site and anticipates construction will start during the Summer of 2023 and anticipated completion is December 2025.
- **Street Construction & Resurfacing - Various Locations** - This project includes maintenance of traffic, asphalt milling and resurfacing, replacement of pavement marking, and installation of signs throughout the project's construction phase. In FY 2023 approximately 5 centerlines miles were milled and resurfaced. Pavement restorations are prioritized in accordance with the City's Pavement Management System. This project commenced in August 2022. This project is ongoing.
- **Repair/Replacement of Existing Sidewalks** - The Streets Maintenance Program has the responsibility of maintaining safe pedestrian circulation throughout the City. This project repairs existing sidewalks to increase pedestrian mobility, reduce tripping hazards and enhance the City's efforts at satisfying the Americans with Disabilities Act (ADA) requirements. Priority is focused on high-pedestrian usage areas and routes to schools, parks and other public facilities. Other target locations are within communities where there are identified significant sidewalk issues. The sidewalks need to be repaired in order to provide a safe pathway and prevent injuries to pedestrians. The project includes repairs to sidewalks that are cracked, sunken or raised, and those with gap openings. Approximately 11,300 linear feet of sidewalk were repaired/replaced during FY 2023. This project is ongoing.

- **Smart City Surveillance System and Real Time Crime Center** – On November 3, 2021, the City Commission approved Resolution No. 22-30 for Phase 1 of the Real Time Crime Center security surveillance infrastructure. Phase 1 of this project included upgrading and modernizing the City's video security surveillance Infrastructure and enhancing security at its highly critical water and wastewater facilities. Currently, Phase 1 is completed. Phase 2 is 90% completed and consists of new state-of-the-art security cameras, situational awareness software to centralize public safety applications, badge access control, panic buttons, and access control management to enhance City facilities' security.
- **Reclaimed Water System Expansion/Piping** - The City of Miramar owns and operates an unrestricted public access reuse water distribution system that provides reclaimed water for irrigation use within its service area currently from Palm Avenue to Dykes Road. It is in the City's best interest to expand the reclaimed water system and provide additional capacity to offset the demands placed on the local aquifer. Providing an alternative water supply meets the local and state's objectives and the City will meet the goals and objectives as defined in the City's Comprehensive Plan by reducing dependency on a traditional water source (Biscayne aquifer) and fresh surface water. It is also aimed at addressing the City's contractual obligations on contractual reuse. This project includes the preparation of design documents for the expansion of the City's reuse water distribution system to connect to communities, commercial areas, and public properties west of Dykes Road. The City retained the services of a local multi-disciplinary engineering consulting firm to lead the design efforts. The design phase of the project began in January 2022, and the design and permitting phases were fully completed March 2023; a competitive procurement process commenced thereafter and the construction phase commenced in September 2023. It will take 21 months to complete the project. To date, the contractor has installed 23,140 linear feet of 30,180 feet of pipes (75%). The segment of Miramar Parkway from Dykes Road to SW 184 Avenue is complete and now flowing through the process of certification to meet Broward's Integrated Water Resource Plan grant ("IWRP") requirement. the contractor completed two crossings on SW 184 Ave and continuously performing site restoration. Drilling operation on Pembroke Rd from SW 172 Ave to Dykes Rd had halted due to traffic concern while school is in session; however, it is scheduled to resume in June 2024 once school is out of session.
- **Country Club Ranches Water Main Improvements** - This project is implemented as a multi-phased and multi-year infrastructure development effort. The entire area is divided into seven (7) phases. This project will provide potable water main distribution lines, service lines, fire hydrants, fittings, valves and related appurtenances, road restoration/driveway restoration as required to serve Country Club Estates, Country Club Ranches Section II, Miramar West, and Largo at Miramar. Currently, the project area is self-served with the resident's own private wells. A centralized water distribution is essential to ensure water quality that meets regulatory standards and protect the surficial aquifer from contaminants due to uncontrolled and unregulated water withdrawal from private wells. The provision of a centralized system will also enhance the fire-fighting capability of the community. Phase 1 (1A, 1B and 1C) construction started in May 2021 and was completed in April 2023. Phase 2 construction started on September 18, 2023, and the established contract time is 480 calendar days with an anticipated date of completion of January 10, 2025. Phase 3 design has reached 90% plans submittal. Consultant has already started the permitting process with the necessary regulatory agencies. The process to acquire necessary easement for phases 4 through 7 has started. CPH, LLC has been selected to provide professional engineering services for the acquisition of the easements.
- **Supervisory Control and Data Acquisition ("SCADA") System Cybersecurity Improvement** - The SCADA Cybersecurity Improvement plan includes the full implementation and configuration of equipment, systems, software, and IT security mechanisms. The City understands the critical nature of ensuring the security of the SCADA system that operates its water and wastewater plants and is committed to their upkeep. Most of the SCADA systems and network equipment in use are old, outdated, and not maintained for security patches or firmware. This remediation will put in place upgrades to software, SCADA, network equipment, policies, and procedures to ensure proper maintenance and security of the system. This is a multi-year project that commenced in November 2022 and is estimated to be completed in December 2026.

- **Historic Miramar Drainage Improvements – Phase IV** - The Drainage Improvements Phase IV project is part of the Historic Miramar Infrastructure Improvements. This project provides for drainage related system improvements in part of the Historic Miramar area bounded by Miramar Parkway to the north, Florida Turnpike to the west, SW 64 Avenue to the east, and County Line Road to the south. Several areas within the public right-of-way have drainage issues. Upon successful completion of this project, stormwater runoff will dissipate in a more expedient fashion protecting property and increasing safety of mobility on city roadways. In FY 2022, the City Commission awarded a construction contract in August 2022, valued at over \$12M for installation of ex-filtration trench, storm sewer piping, storm structures, driveway apron repair, sidewalk repair, milling and resurfacing, water and sanitary sewer deflections, water main construction, pervious pavement, pavement marking, swale reconstruction, irrigation system repair, sod restoration, coordination with existing utilities, and additional right-of-way restoration. The project commenced in November 2022 and is to be completed by June 2024.
- **Historic Miramar Canal Improvements** – The original project description was aimed at restoring eroded canal/lake embankments located east of University Drive deemed in “Poor” condition derived from the Engineering Feasibility and Needs Assessment Study completed in 2012. Since inception and during FY 2023, the City Commission approved the expansion of the project to include residents’ properties located west of University Drive and subsequently Citywide. The repairs are completed utilizing sediment-filled geotextile tubes commonly called Geotubes. Construction activities commenced in June 2016 and since inception a total of 265 properties have been restored. This project is ongoing.

ECONOMIC DEVELOPMENT

Corporate Community:

The City has over 16 million square feet of non-residential space consisting of office, warehouse, industrial-flex, and community-level retail. Industry sectors represented include finance, insurance, manufacturing & distribution, medical, aviation, travel/tourism and media. Miramar continues to welcome new businesses and engage existing business as follows:

- Certificates of occupancy issued for over a 100,000 square feet of retail/industrial/warehouse space.
- Certificate of occupancy issued for 11 new Medical and Wellness facilities
- Certificate of occupancy issued for the new Aldi’s Grocery Store (over 104,000 square feet) at Miramar Parkway and Flamingo Road
- Certificate of Occupancy issued for over 12 new restaurants
- Certificate of Occupancy issued for United Technology Institute Automotive Training School

Housing:

- Certificates of occupancy issued for over 150 single family residential homes
- Certificates of occupancy issued for 260 apartment units at Miramar Station/ Miramar Central Plaza

Affordable Housing:

- Certificates of occupancy issued for Casa San Angelo, Senior Affordable Housing
- Approved Plat and Site Plan for Parc View - 66 affordable housing units on former Wellman Field
- Allocation for 42 affordable housing bonus units to Foxcroft Residence Cove-formerly known as Foxcroft Estates for a total of 84 affordable housing units

Redevelopment in Historic Miramar:

- Completed Phase 2 of the Tower Shops commercial rehabilitation project (6320 Miramar Parkway).
- Completed two small scale commercial rehabilitation projects (6238 Pembroke Road & 6448 Pembroke Road).

Grant Programs Opened:

- Micro-Enterprise Grant
- Small Business Grant Program
- Historic Miramar Small Business Signage Program
- Vacant Storefront Cover Program

FOR THE FUTURE

As we work to address the difficulties of the near and distant future, financial planning remains the most important aspect for the City. The City's significant initiatives have an impact on the City's financial resources in the long run. The financial burden that will be imposed on present and future citizens, as well as any potential effects on the economy and environment, are all factors that the City considers when planning projects and making choices.

Every year, the City of Miramar collaborates with outside financial specialists to develop and validate an examination of the General Fund's long-term financial viability. The 5-year fund projection will continue to be a challenge as the City adjust to the effects of the inflationary era that we are currently experiencing. The City's service demand has increased, but our schedule of fees has not kept pace with the City's rising costs. The demand for City services is growing, revenues are flattening, and inflation is rising, which will pose challenges to the City reserves in the future.

The creation of the City's annual budget and CIP has prompted the City to seek a balance between raising operating costs and bolstering service levels while maintaining reasonably priced taxes and fees for our citizens. In this regard, the primary driver of the revenue rise for the FY 2024 adopted budget has been the overall economy's recovery and the corresponding surge in the real estate market.

The General Fund budget and business plan tackle issues such as rapidly increasing inflation, growing healthcare and pension costs, a high debt service relative to nearby cities, growing labor costs, higher operating costs for newly completed capital projects, and more upkeep for aging infrastructure going forward. Notwithstanding these obstacles, The City keeps up the high standard of service by providing a wide range of programs that the locals have been accustomed to.

The City continues to be on course for the development of Miramar Town Center's final development block, which will include 393 rental apartments and 26,500 square feet of retail in an eight-story building. The project, branded as Manor at Miramar and being developed by Related Development, LLC, will include shops and restaurants on the ground floor, a lobby, lounge and state-of-the-art amenities for the residential tenants. Planned public amenities will feature a plaza with park benches and elegant landscaping.

An art sculpture will enhance the exterior's grounds. Parking for these uses in Block 2 would be accommodated through a new internal +/- 660 space parking garage and frontage surface parking off Red Road. The \$110 million project will generate 650 jobs over the two-year construction period and a total of 323 jobs on a recurring basis. Additionally, \$1.9 million will be generated annually in property taxes and \$1 million in sales taxes. Construction commenced October 2021 and the project is set to open on June 15, 2024. The Manor at Miramar project will culminate the Town Center vision and will serve as the final piece that will help connect and activate all the uses at Town Center.

The City of Miramar has embarked on a new path to enhance current Smart City initiatives, as well as conduct a thorough assessment of all city processes to implement new Smart City solutions throughout the organization. The City Manager's Office of Innovation and Technology has been established and it is responsible for the execution of innovative ideas through Smart City technology to reduce expenditures and increase revenues, while providing enhanced services and public engagement tools. These Smart City solutions will provide all stakeholders with the latest technology to implement efficiencies, increase workforce knowledge, enhance transparent engagement tools, enhance citywide security measures.

BUSINESS PLAN

In order to achieve long-term financial stability for Miramar, the City's Business Plan, which was started in FY 2003, includes predictions for revenue and expenses as well as expected objectives and the measures taken to realize those outcomes. The Plan acts as a roadmap for the growth management and financial tactics that will bring Miramar to maturity. The City introduced the Comprehensive Assessment of Revenues and Expenses ("C.A.R.E.") program in FY 2019 to encourage all staff members to contribute ideas for enhancing City operations. A ten-point budget effort from the City Manager, the C.A.R.E. Program was introduced to make the most of the City's natural, financial, and human resources. A chair and a vice-chair oversee the implementation of plans for each committee that support the goals of the City. C.A.R.E. establishes responsible, cost-effective use of public funds and excellent financial management. Support from each committee within the ten-point plan to address Citywide emphasis areas is necessary for the C.A.R.E. Program to be implemented.

Updated financial predictions and a thorough analysis of the plan's anticipated results and initiatives are part of the ongoing review process for the business plan. Currently planned projects and results include:

- Encourage annual commercial, industrial and office development
- Encourage residential and commercial redevelopment and revitalization in East Miramar
- Maintain control of labor and other operating costs
- Maintain control of pension costs – limit benefits/limit City contributions
- Leverage existing technology to create effective and efficient delivery of services

The pursuit of each of these goals is ongoing. In order to support the anticipated 140,000 residents of Miramar and create a thriving business community that offers services, employment opportunities, and educational opportunities to both local and national markets, the City is pursuing an economic development strategy that will draw in more commercial, industrial, and office space. Alongside the Business Plan, the City also approved its first Economic Development Strategic Plan ("EDSP") in November 2012. This plan outlines the City's strategic priorities for economic development as well as the goals, objectives, and strategies the City plans to pursue from 2013 through 2024.

The "6 Pillars" of Miramar encompass a variety of interconnected initiatives meant to improve the neighborhood and assist our companies:

1. Quality of Life
2. Business Climate
3. Sports & Entertainment (Revenue Enhancement)
4. Infrastructure
5. Redevelopment/ Infill Development
6. Marketing

FINANCIAL MANAGEMENT

Accounting and Internal Control

The establishment and upkeep of an internal control framework by the City's management oversees safeguarding the assets against theft, loss, or misuse as well as ensuring that sufficient accounting data is gathered to enable the preparation of financial statements that comply with GAAP. When creating and assessing the City's accounting system, the effectiveness of internal accounting controls is taken into account. In terms of (1) protecting assets from loss due to unauthorized use or disposition and (2) ensuring the accuracy of financial records for the purpose of creating financial statements and upholding asset responsibility, internal accounting controls are intended to offer a reasonable level of assurance, albeit not a 100% guarantee. The idea of reasonable certainty acknowledges that: (1) control expenses shouldn't outweigh anticipated benefits; and (2) management estimates and decisions are necessary for cost and benefit valuation. Within the aforementioned framework, all internal control reviews take place. The internal accounting controls of the City, in our opinion, sufficiently protect assets and offer an acceptable level of assurance regarding the accurate recording of financial transactions.

Single Audit

The City must make sure that sufficient internal controls are in place to guarantee compliance with applicable rules and regulations pertaining to such programs since it receives funding from the Federal, State, County, and Municipal Governments. Management is required to periodically review the internal control framework.

According to the Single Audit Act, U.S. Office of Management and Budget Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, and Chapter 10.550, Rules of the Auditor General of the State of Florida, the City must submit to a single audit every year. Tests were carried out to evaluate the effectiveness of the City's internal controls and compliance with relevant laws and regulations, particularly those pertaining to state and federal aid programs, as part of the City's Single Audit. The schedule of expenditures of federal awards and state financial aid, the schedule of findings and questioned expenses, the auditor's reports on the schedule, internal control, and compliance with applicable laws and regulations are all reported in the Compliance portion of the ACFR.

Budgetary Controls

The Annual Operating and Capital Improvement Budget serves as the cornerstone of the City's financial planning and management. The City Manager submits the proposed budget to the City Commission at the beginning of July every year. By September 30, the end of the City's fiscal year, the Commission must have adopted a final budget after holding public hearings on the proposed budget. The budget is appropriated by Funds, Departments (such as Human Resources, Police, Fire Rescue, etc.), and Programs. This report includes budget-to-actual comparisons for every single government fund for which an annual budget has been approved.

The City upholds budgetary controls to guarantee adherence to legal provisions included in the yearly authorized budget that is approved by the City Commission. The annual allocated budget includes the operations of the Capital Project Fund, the Debt Service Fund, the General Fund, and Special Revenue Funds. For the Enterprise Fund, a non-appropriated operating budget is approved. Departments set the budgetary control level, or the point at which spending is legally prohibited from going over the allocated sum. Additionally, to achieve financial control, the City keeps an encumbrance accounting system up to date. At year's end, unencumbered appropriations expire. Encumbrances associated with grants and capital projects, however, are typically re-appropriated as part of the budget for the subsequent year.

FINANCIAL POLICIES

To ensure efficient goal-setting and decision-making, the City implemented a number of financial policies. These policies lay the groundwork for prudent financial management of the City's activities. The City's entire financial strategy includes keeping a close eye on the fund balance levels. The quantity of reserves maintained by the City can be used as a barometer to assess its financial standing and ability to successfully meet its present and future demands.

Fund Balance Policy

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition*, establishes various classifications of fund balance based on a hierarchy which details constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments. Fund balances classified as committed can only be used for specific purposes determined by formal action of the City Commission through an ordinance or a resolution. Commitments may be changed or lifted only by the City Commission through formal action. Assigned fund balances are amounts that the City intends to use for a specific purpose but are neither restricted nor committed. The intent to utilize these funds shall be expressed by the City Commission or may be delegated to the City Manager. Unassigned fund balance can be viewed as the net resources available at the end of the fiscal year.

The following reservations are established for the General Fund:

- Committed Fund Balance:
 - Financial Stabilization Account - this reserve, equal to 12% of the City's General Fund final amended budgeted expenditures, was established to ensure that the City has sufficient cash flow and available financial resources to meet future economic demands and unanticipated situations.

- Assigned Fund Balance:
 - Emergency Preparedness - a reserve equal to 4% of the City's General Fund final amended budgeted expenditures to provide the resources necessary to ensure continued operations and maintenance of services to the public during an emergency situation.
 - Subsequent years budget - to appropriate current year budgeted savings to cover next year budget.
 - Building and Permitting Assigned Fund Balance - funds that must be used solely for carrying out the local government's responsibilities in enforcing the Florida Building Code.
 - Pension Trust Fund – to pay for the unfunded pension liabilities the City has accrued over the years.
 - OPEB Trust Fund – to fund the unfunded portion of the City's liabilities for other post-employment benefits.
 - OPEB Trust Fund – to fund the unfunded portion of the City's liabilities for other post-employment benefits.

REPORTING ACHIEVEMENT

The City of Miramar continues to receive many awards and accolades; some of these are listed below:

- The Government Finance Officers Association (“GFOA”) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City, for its ACFR for the FY 2022. 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. This was the thirty-fifth year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements. The certificate is valid for one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.
- The City also received the GFOA Award for Distinguished Budget Presentation for its annual budget for the fifteenth consecutive year. In order to qualify for this award, the City’s budget document was judged to be proficient in several categories including meeting program criteria as a policy document, as a financial plan, as an operational guide, and as a communications device. We expect to receive confirmation that our budget continues to conform and that we will receive the certificate for the current budget year.
- Achievement of Excellence in Procurement
- Commission on Accreditation for Law Enforcement Agencies (CALEA) and Commission for Florida Law Enforcement Accreditation (CFA)
- International Economic Development Council (IEDC)
- Five (5) 2022 Smart 50 Awards presented by Smart Cities Connect
- "2021 Local IT Innovation of the Year Award" from the LocalSmart Program presented by the media outlet State Scoop for its participation in this pilot program
- Gold Seal Quality Care Accredited - Child Care
- Florida League of Cities Spirit Award

ACKNOWLEDGMENTS

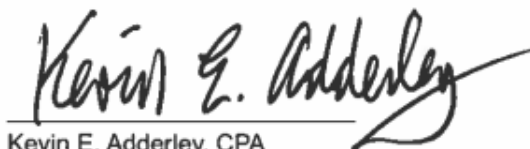
The preparation of the report would not have been possible without the skill, effort and dedication of the entire staff of the Financial Services Department. The year-end closing, the audits, and compiling and publishing the ACFR could not have been accomplished without hard work, commitment and personal sacrifice. Sincere appreciation goes to the staff for their dedication in the development and preparation of this document.

We wish to thank all the City departments for their assistance in providing the data necessary to prepare this report. The guidance and cooperation of the City Commission in planning and conducting the financial affairs of the City is greatly appreciated.

Respectfully submitted,

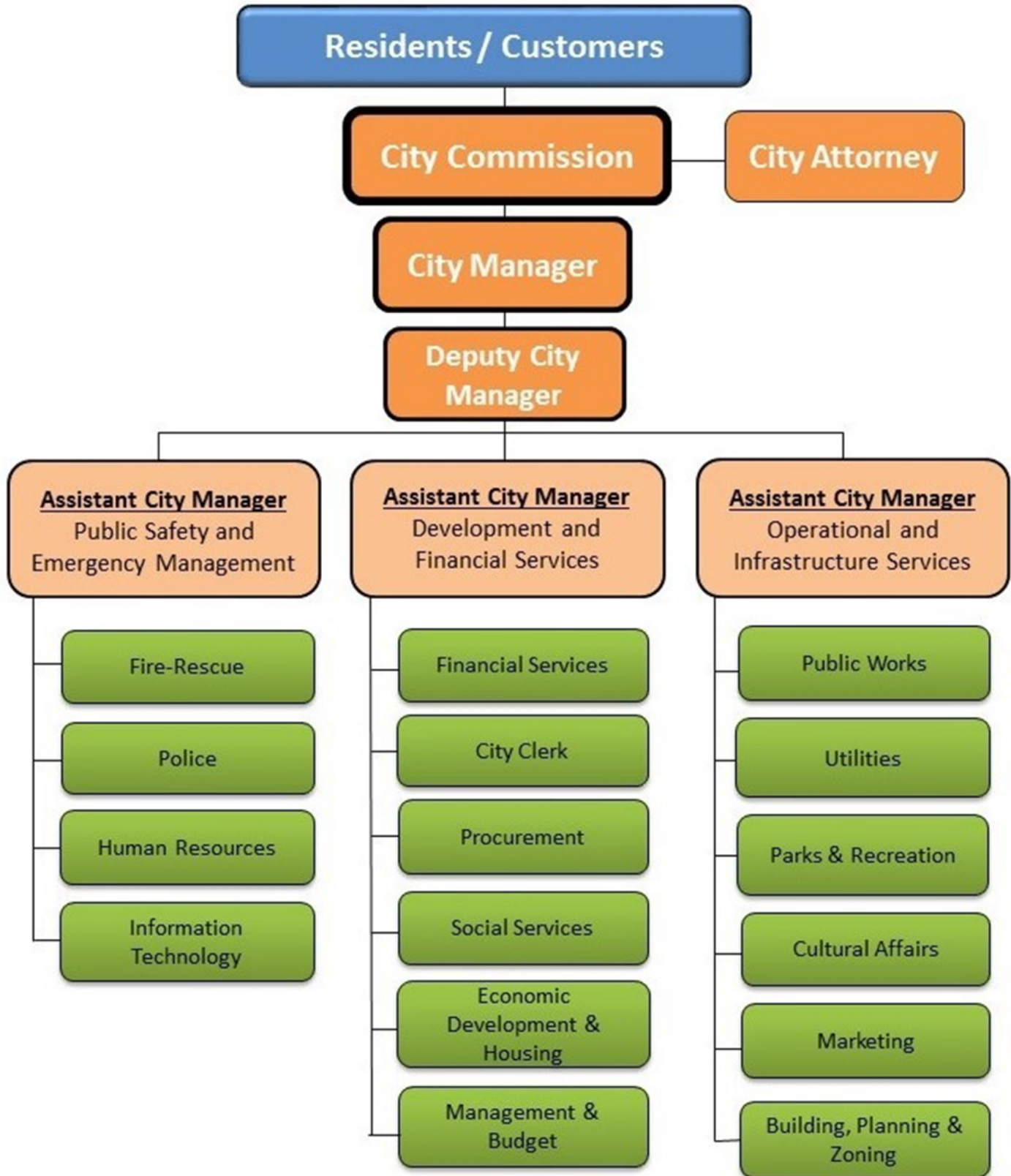


Dr. Roy L. Virgin
City Manager



Kevin E. Adderley, CPA
Director of Financial Services

Citywide Organizational Structure



City of Miramar

List of Elected Officials

Elected City Commission



Mayor
Wayne M. Messam



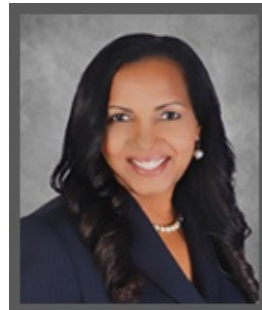
Vice Mayor
Alexandra P. Davis



Commissioner
Winston F. Barnes



Commissioner
Maxwell B. Chambers



Commissioner
Yvette Colbourne

CITY OF MIRAMAR, FLORIDA
LIST OF APPOINTED OFFICIALS
SEPTEMBER 30, 2023

<u>Title</u>	<u>Name</u>
City Manager	Dr. Roy L. Virgin
Deputy City Manager	Kelvin L. Baker
Assistant City Manager	Adam Burden
Assistant City Manager / City Spokesperson	Shaun Gayle
Assistant City Manager	Stephen Johnson
Director of Financial Services	Kevin E. Adderley
Director of Procurement	Alicia Ayum
Police Chief	Delrish Moss
Director of Cultural Affairs	Camasha Cevieux
Director of Public Works	Anthony Collins
Director of Human Resources	Randy Cross
Director of Social Services	Katrina Davenport
Director of Utilities	Francois Domond
City Clerk	Denise A. Gibbs
Director of Information Technology	Clayton D. Jenkins
Director of Parks & Recreation	Billy Neal
Fire-Rescue Chief	Ray Perez
Director of Management & Budget	Rafael Sanmiguel
Director of Building Planning and Zoning	Nixon Lebrun
Director of Economic Development & Revitalization	Anita Fain-Taylor
Director of Marketing and Communications	Lorna Walker



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miramar
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miramar, Florida (the City) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof 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 Pension Trust Funds for the Consolidated Retirement Plan and Trust, Police Officers, and Firefighters (the "Pension Trust Funds") which represent 99 percent of the total assets, total net position/fund balance and total revenues/additions of the fiduciary fund information opinion unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 twelve 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 generally accepted auditing standards 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 generally accepted auditing standards 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 the management's discussion and analysis, budgetary comparison information and other post-employment benefits and pension related schedules 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 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 nonmajor fund financial statements and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and Chapter 10.550, *Rules of the Auditor General* 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 nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance 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 May 31, 2024 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.



Miramar, Florida
May 31, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

The purpose of financial reporting, in general, is to provide the readers of the financial statements with information that will help them make decisions or draw conclusions about an entity. As management of the City of Miramar, 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, 2023. We encourage readers to consider the information presented herein in conjunction with the additional information that we have furnished in our letter of transmittal, as well as the financial statements and notes to financial statements that follow. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

1. The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at September 30, 2023, by \$423.31 million (net position).
2. During fiscal year 2023, the City's net position increased by approximately \$12.06 million resulting from current year operations.
3. The City's governmental-type activities reported net position of \$109.72 million, which is a \$13.66 million increase, in comparison to the prior year net position, of \$96.06 million.
4. The City's business-type activities reported total net position of \$313.59 million, which is a \$(1.59) million decrease, or (0.51)%, in comparison to the prior year net position, of \$315.19 million. Approximately 17.41% of the total or \$54.61 million is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
5. At the end of the fiscal year, the General Fund reported a fund balance of \$67.75 million, or 35.64% of the General Fund expenditures. Of this balance, \$27.96 million is committed and can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution. \$24.96 million of committed fund balance has been designated as a financial stabilization account to provide for use in unforeseen, unbudgeted emergency situations. A budget amendment must be approved by the City Commission authorizing use of the stabilization funds.
6. The City's total debt outstanding for governmental activities decreased \$(11.01) million during the current fiscal year. The debt decrease was due to debt service payments throughout the year.
7. The total debt outstanding for business-type activities decreased by approximately \$4.73 million which was attributable to principal payments throughout the year.
8. In fiscal year 2023, the City adopted the provision of Government Accounting Standards Board (GASB) Statement No. 96, *Subscription Based Information Technology Arrangements ("SBITA")*. Upon adoption of this new standard, the City recognized subscription right-of-use assets totaling \$1.97 million less amortization expense and obligations under subscriptions of \$1.61 million. See Notes 1, 6, and 8 for disclosures on significant accounting policies, summary description of SBITA, and information on estimated future subscription payments.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which have the following 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.

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 that of a private-sector business. The City's government-wide financial statements include the statement of net position and statement of activities.

The *Statement of Net Position* presents information on all of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the City, with the difference between the two reported as net position. 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. 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. Accordingly, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes and earned, but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes, charges for services, and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, physical environment, transportation, social services, economic environment, parks and recreation, and cultural arts. The business-type activities include water and wastewater, sanitation and stormwater, where the fee for service typically covers all or most of the cost of operations and depreciation.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the City rather than the City as a whole. Except for the General Fund, separate funds are established 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 three categories: governmental funds, proprietary 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. 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 evaluating 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 the governmental funds with similar information presented for the 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 the comparison between governmental funds and governmental activities.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Governmental Funds (Continued)

The City maintains twenty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, which is considered to be a major fund. The City presents data from all other governmental funds in a single column (non-major funds). Individual fund data for each of these non-major governmental funds are included in the combining statements of the Annual Comprehensive Financial Report (ACFR).

The City adopts an annual appropriated budget for its governmental funds. Budgetary comparison schedules have been provided for all the governmental funds to demonstrate compliance with the funds' budgets.

Proprietary Funds

Proprietary fund financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in fund net position and a statement of cash flows. These statements are prepared on an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into Enterprise Funds and Internal Service Funds.

The City uses Enterprise Funds to account for business-type activities that charge fees to customers for the use of specific goods or services. These funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Internal Service funds are used to account for services provided and billed on an internal basis. The City uses Internal Service Funds to account for its fleet of vehicles, self-insurance/benefit programs, and management information systems. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The City has two Enterprise Funds; the Utility Fund, and Stormwater Fund. The Internal Service Funds are aggregated and presented in a single column. A statement of cash flows is presented at the fund financial statement level for proprietary funds.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. Fiduciary financial statements consist of a statement of fiduciary net position and a statement of changes in fiduciary net position.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information (RSI)* concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. This section also includes a comparison between the adopted and final budget and actual financial results for the City's General Fund. A Budgetary Comparison Schedule has been provided for the General Fund to demonstrate compliance with the budget. The City also adopts an annual appropriated budget for each of its other governmental funds which are presented as supplementary information.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Other Information (continued)

Combining statements referred to earlier in connection with non-major governmental funds are presented immediately following RSI.

Government-Wide Financial Analysis

The following schedule is a summary of the fiscal year 2023 Statement of Net Position with comparative information for fiscal year 2022.

	Net Position (in thousands) Fiscal Years 2023 and 2022					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 197,987	\$ 193,207	\$ 99,472	\$ 112,787	\$ 297,459	\$ 305,994
Capital Assets	272,077	270,677	334,293	324,833	606,370	595,510
Total Assets	470,064	463,884	433,765	437,620	903,829	901,504
Deferred outflows of resources	129,773	64,856	11,091	6,217	140,864	71,073
Long-term liabilities outstanding	415,298	302,029	120,608	115,314	535,906	417,343
Other Liabilities	25,155	22,575	6,596	5,095	31,751	27,670
Total Liabilities	440,453	324,604	127,204	120,409	567,657	445,013
Deferred inflows of resources	49,667	108,076	4,057	8,239	53,724	116,315
Net Position						
Net Investment in capital assets	145,188	117,899	245,477	230,873	390,665	348,772
Restricted	20,539	23,138	13,512	12,866	34,051	36,004
Unrestricted	(56,010)	(44,977)	54,606	71,450	(1,404)	26,473
Total net position	\$ 109,717	\$ 96,060	\$ 313,595	\$ 315,189	\$ 423,312	\$ 411,249

The overall net position of the City increased in fiscal year 2023, from the prior fiscal year net position, by approximately \$12.06 million or 2.93% from \$411.25 million in 2022 to \$423.31 million in 2023. Changes in net position over time can be one of the best and most useful indicators of financial health. When comparing the change between years there is a decrease of \$(41.40) million as compared to the prior year increase of \$53.46 million. This change in net position is the result of increased revenues of \$9.97 million less increased expenditures of \$51.37 million.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, for its business-type activities. However, for the governmental activities, all of the net position is either restricted as to the purposes it can be used for or is invested in capital assets (land, buildings, equipment, etc.). As a result, unrestricted net position for the governmental activities reflects a \$(56.01) million deficit at the end of the current fiscal year.

The deficit in unrestricted net position for governmental activities is due to the impact of GASB Statements No. 68 and No. 75 which requires employers to report (not fund) the entire net pension and other postemployment benefit (OPEB) liabilities on their financial statements.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Government-Wide Financial Analysis (Continued)

By far, the largest portion of the City's net position, \$390.67 million reflects its investment in capital assets. Net investment in capital assets is that portion of net position that relates to the City's capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, excluding unexpended debt proceeds. Although the capital assets are shown net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate and pay for these liabilities.

An additional portion of the City's net position, 8.04% represents resources that are subject to external restrictions on how they may be used. The balance in restricted net position had a net decrease of \$(1.95) million from approximately \$36.00 million in 2022 to \$34.05 million in 2023.

Unrestricted net position of \$(1.40) million, decreased by \$27.88 million or 105.30% from the prior year unrestricted amount. This is due to the results of current year operations.

The following schedule is a summary of the fiscal year 2023 Statement of Activities with comparative information to fiscal year 2022:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues						
Charges for Services	\$ 59,700	\$ 63,821	\$ 60,955	\$ 60,019	\$ 120,655	\$ 123,840
Operating Grants & Contributions	12,707	22,887	—	327	12,707	23,214
Capital Grants & Contributions	5,747	1,162	1,812	2,630	7,559	3,792
General Revenues						
Property Taxes	85,709	77,503	—	—	85,709	77,503
Other Taxes	32,316	28,638	—	—	32,316	28,638
Other	26,048	21,426	3,984	589	30,032	22,015
Total Revenues	222,227	215,438	66,751	63,565	288,978	279,002
Expenses:						
General Government	42,442	26,331	—	—	42,442	26,331
Public Safety	108,087	89,803	—	—	108,087	89,803
Physical Environment	4,379	3,829	—	—	4,379	3,829
Transportation	7,364	4,764	—	—	7,364	4,764
Social Services	7,479	7,318	—	—	7,479	7,318
Economic Environment	7,346	4,878	—	—	7,346	4,878
Parks & Recreation	21,169	19,130	—	—	21,169	19,130
Cultural Arts	4,836	3,663	—	—	4,836	3,663
Interest	5,469	4,010	—	—	5,469	4,010
Utility	—	—	64,218	58,127	64,218	58,127
Stormwater	—	—	4,127	3,688	4,127	3,688
Total Expenses	208,570	163,727	68,345	61,815	276,915	225,541
Increase in net position before transfers	13,657	51,711	(1,594)	1,750	12,063	53,461
Transfers	—	(2,591)	—	2,591	—	—
Change in net position	13,657	49,120	(1,594)	4,341	12,063	53,461
Net position, beginning of year	96,060	46,940	315,189	310,848	411,249	357,788
Net position, ending	\$ 109,717	\$ 96,060	\$ 313,595	\$ 315,189	\$ 423,312	\$ 411,249

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Government-Wide Financial Analysis (Continued)

Governmental Activities

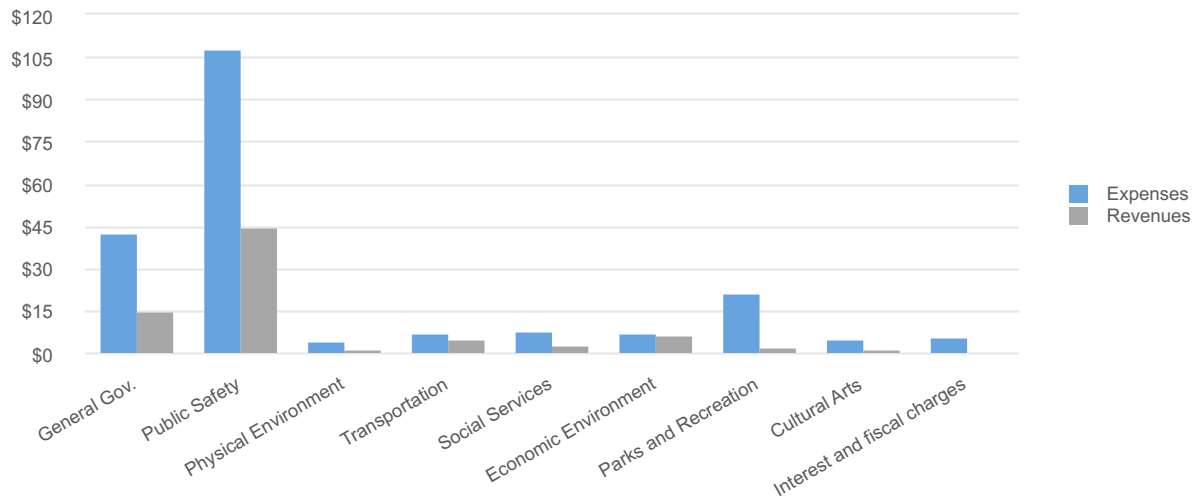
Governmental activities' net position increased \$13.66 million. This is a \$(35.46) million decrease over the \$49.12 million increase in net position in 2022.

The \$13.66 million increase in net position from the prior year is due to the following:

- Governmental activities overall revenues showed an increased \$6.79 million over the prior year principally due to increased property tax revenues of \$8.2 million, other tax revenues of \$3.68 million, and interest income of \$4.40 million. These revenue increases were offset by a decrease in revenues from operating grants of (\$10.18) million. The decrease in operating grant revenue was primarily due to revenue recognized in FY2022 for eligible grant expenditures of \$5.99 million funded by the American Rescue Plan Act and the recovery of costs of \$6.96 million funded by the 2017 Hurricane IRMA FEMA grant.
- Total expenses increased \$44.84 million from the prior year. This is the net result of increased costs for salaries, benefits, and operating costs.

The following chart compares expenses and program revenues for the governmental activities during 2023.

Expenses and Program Revenues - Governmental Activities
(in Millions)

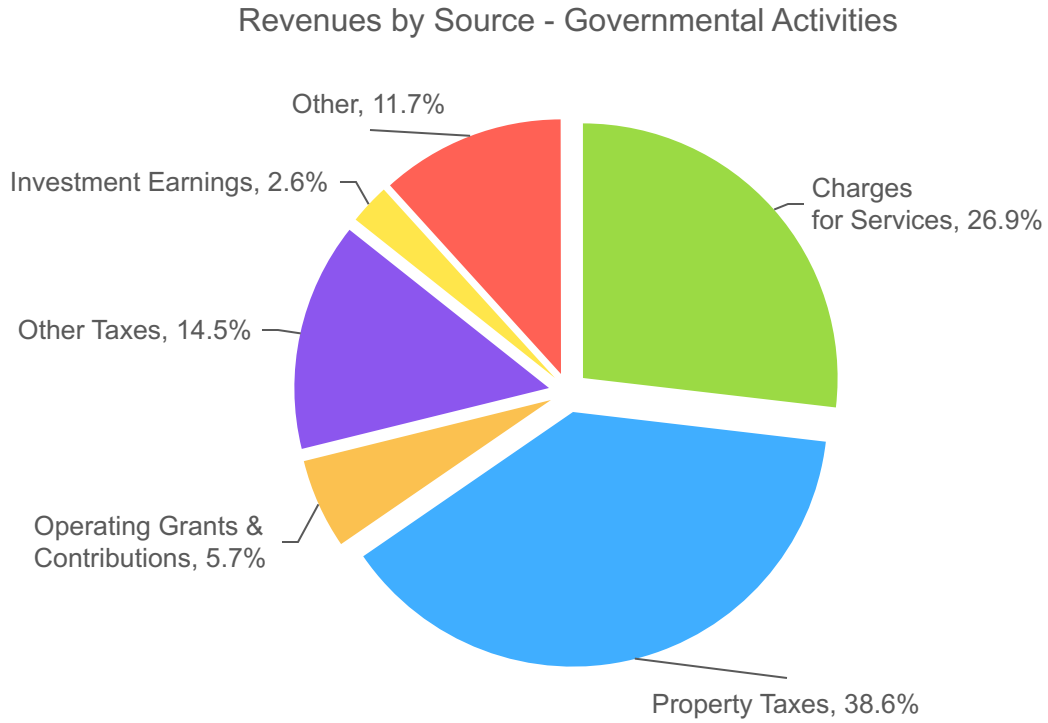


CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Government-Wide Financial Analysis (Continued)

Governmental Activities (Continued)

The following is a chart of revenues by source of governmental activities by percent of total revenues for fiscal year 2023:

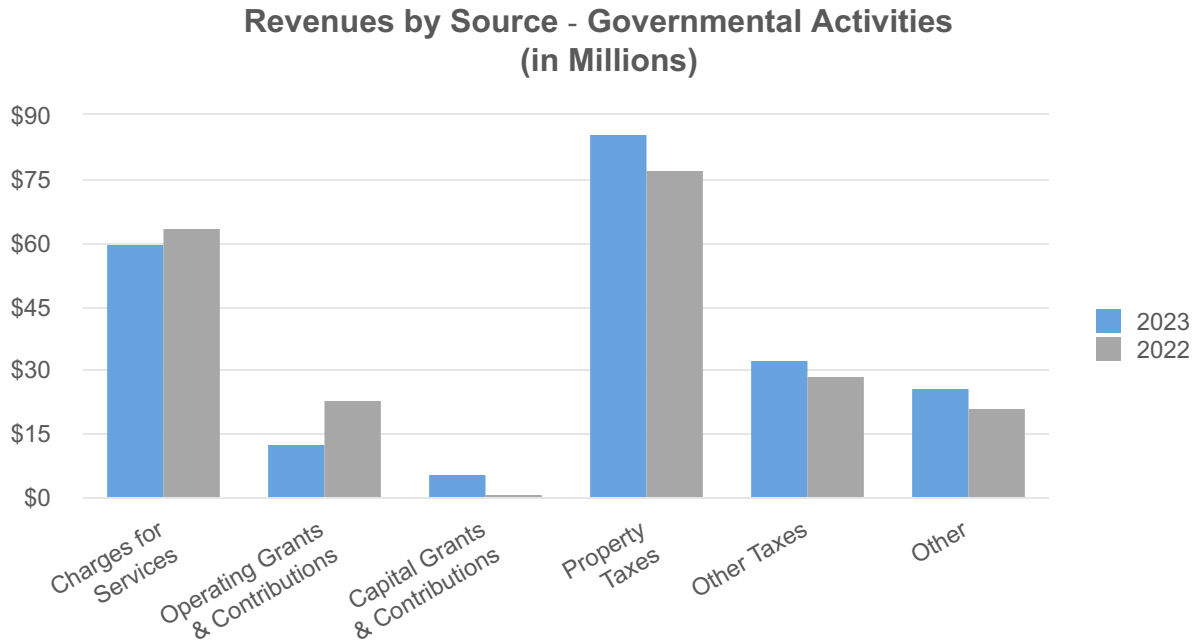


CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Government-Wide Financial Analysis (Continued)

Governmental Activities (Continued)

The following is a comparative chart of revenues by source for governmental activities for fiscal year 2023 and 2022:



Business-type Activities

The Business-type Activities are comprised of the Utility Fund and Stormwater Fund.

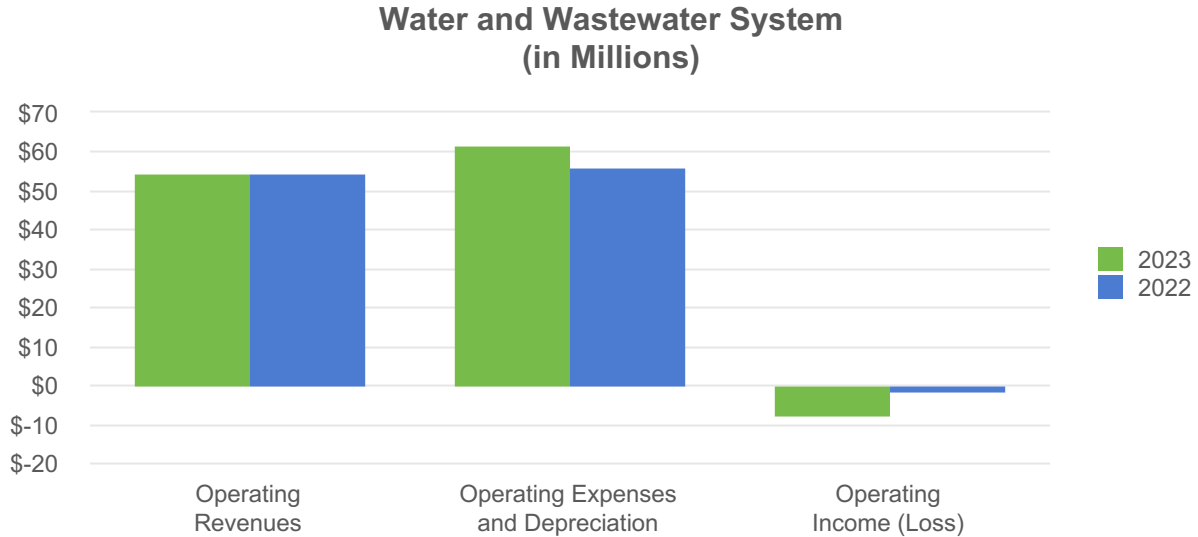
- The Utility Fund had an operating loss of (\$7.54) million after depreciation in fiscal year 2023. This increased \$5.96 million from the prior year's operating loss of (\$1.57) million. Operating revenues decreased \$(0.10) million as a result of a decrease in revenues from impact fees and permit fees which were offset by increased revenues from water sales, wastewater service, and service charges during the year. Operating expenses increased \$5.87 million of which \$2.15 million is attributable to an increase in personal services.
- The Stormwater Fund had operating income of \$2.64 million which is a \$424 thousand increase from the prior year. The increase was due to an increase in the stormwater rates per Equivalent Residential Unit (ERU) during FY2023, offset by increased costs for salaries, benefits and operating costs.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Government-Wide Financial Analysis (Continued)

Business-type Activities (continued)

The following chart compares various operating results for 2023 and 2022, for the Utility Fund.



Financial Analysis of the City of Miramar’s Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 net position may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The City’s governmental funds reported combined net fund balance of approximately \$93.11 million at September 30, 2023, which consisted of \$419 thousand in non-spendable, \$32.42 million in restricted, \$27.96 million in committed, \$20.71 million in assigned and \$11.61 million in unassigned fund balance. The current fund balance is a net decrease of \$(2.05) million from the reported fund balance of \$95.16 million in the prior year.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Governmental Funds (Continued)

General Fund:

	<u>2023</u>	<u>2022</u>
Revenues	\$ 202,905	\$ 191,851
Expenditures	(190,115)	(178,207)
Other financing sources	(6,142)	138
Increase (decrease) in fund balance	<u>\$ 6,648</u>	<u>\$ 13,782</u>

The General Fund is the chief operating fund of the City. For the fiscal year 2023, the General Fund is the only governmental fund reported as a major fund. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11.61 million, or 17.14% of the total fund balance of \$67.75 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total General Fund expenditures. In 2023, unassigned fund balance represents 6.11% and the total fund balance represents approximately 35.64% of the total General Fund expenditures. In comparison, in 2022, the unassigned fund balance was 4.26% and the total fund balance was 34.30% of the total General Fund expenditures.

The fund balance of the General Fund increased by \$6.65 million during the current fiscal year. This represents an overall decrease of \$(7.13) million as compared with the prior year's increase to fund balance. Revenues increased approximately \$11.05 million from the prior year. This increase is primarily due to an increase in tax revenues of \$11.91 million. Ad-valorem taxes represent \$8.21 million of the \$11.91 million increase in tax revenues. Ad-valorem tax revenues increased primarily due to the increased assessed value of real and personal property for fiscal year 2023.

General Fund expenditures increased \$11.91 million from the prior year due to an overall increase in salaries and benefits.

The net transfers out of the General Fund of \$7.01 million include transfers of \$8.91 million transferred to the Debt Service Fund to cover debt service payments; \$1.95 million transferred to the Capital Projects Fund to provide funding for ongoing capital projects. Transfers into the General Fund consisted of transfers from various grant funds for eligible expenditures; and from the Street Construction and Maintenance Fund to cover the cost of street capital improvements and maintenance costs incurred in the General Fund.

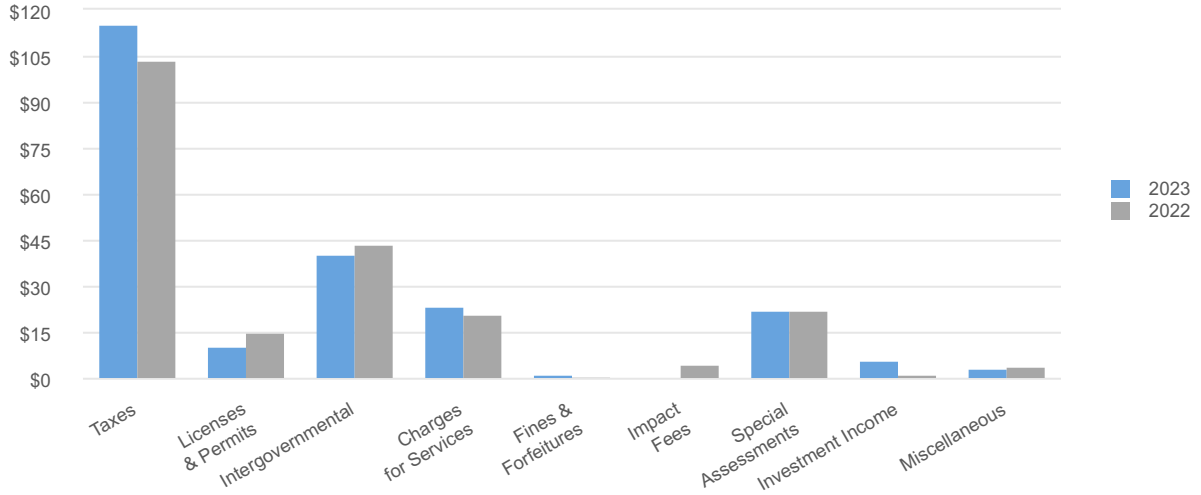
The non-major governmental funds reported a combined fund balance of \$25.36 million at September 30, 2023. The combined fund balance of the City's non-major governmental funds decreased by \$(8.69) million during the current fiscal year as a result of approximately \$33.03 million in revenues and other financing sources which was offset by \$41.73 million in expenditures and other financing uses. Expenditures include \$16.43 million in capital outlay and \$12.18 million in debt service costs. The net transfers in of \$7.01 million include transfers to the General Fund for eligible grant reimbursed expenditures and transfers from the General and Capital Projects Funds to cover debt service payments during the year.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Governmental Funds (Continued)

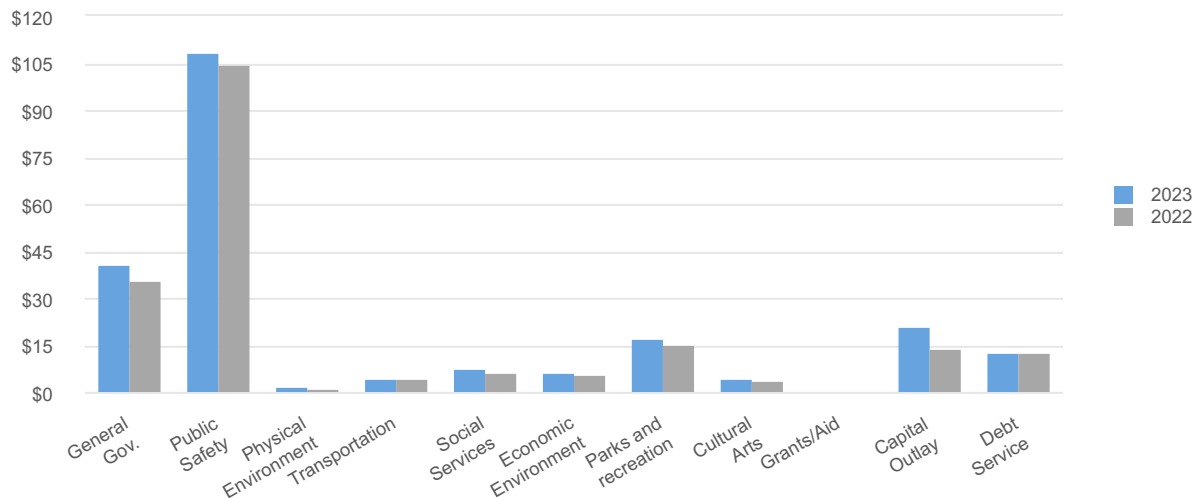
The following table compares governmental revenues by program for fiscal years 2023 and 2022.

Comparison of Governmental Funds Revenues
(in Millions)



The following table compares governmental expenditures by program for fiscal years 2023 and 2022.

Comparison of Governmental Funds Expenditures
(in Millions)



CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Proprietary Funds

Enterprise funds' net position consisted of \$245.48 million in net investment in capital assets, \$13.51 million in restricted and \$54.61 million in unrestricted net position. Internal Service funds' net position consisted of \$5.45 million in net investment in capital assets, and \$41.40 million in unrestricted net position.

The Utility Fund had an operating loss of \$(7.54) million, after depreciation and amortization expenses in 2023. This is a decrease of \$(5.96) million from the \$(1.57) million operating loss experienced in 2022. The higher operating loss was primarily the result of higher revenues from water sales and wastewater service offset by higher operating expenses of salaries and benefits and depreciation of capital assets.

The Stormwater Fund had operating income of \$2.64 million. This is a \$424 thousand increase from the prior year operating income attributable to an increase in the stormwater rates per ERU offset by higher operating costs.

The Internal Service Funds had operating income of \$7.59 million, after depreciation and amortization expenses in 2023. This is an increase of \$0.81 million from the \$6.78 million operating income experienced in 2022. The increase is attributable to increased charges to user departments for insurance costs and information technology services.

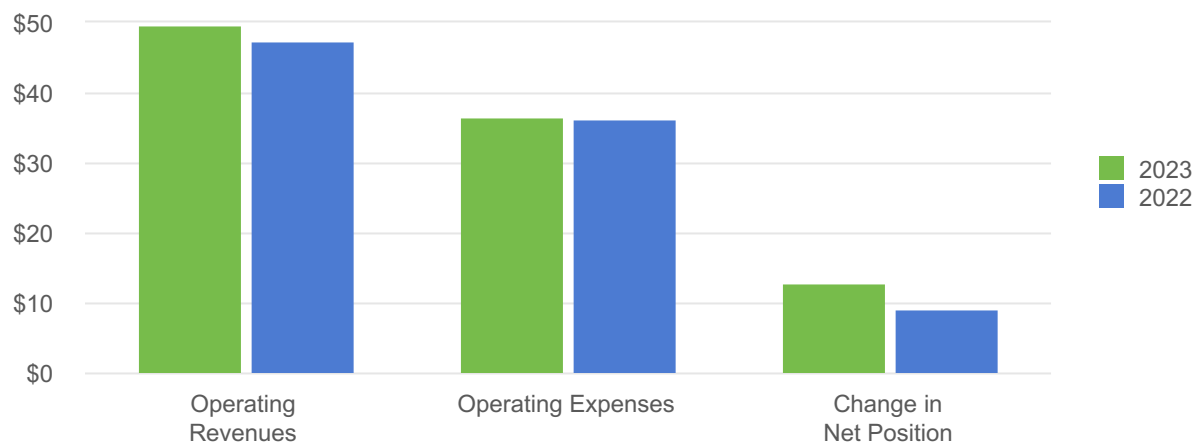
PROPRIETARY FUNDS

(in thousands)

	Operating Income (Loss)		Change in Net Position	
	2023	2022	2023	2022
Utility	\$ (7,535)	\$ (1,571)	\$ (4,624)	\$ 2,384
Stormwater	2,645	2,220	3,030	1,956
Insurance Fund	6,013	4,969	7,567	5,189
Fleet Maintenance Fund	1,578	330	2,054	401
Management Information Systems	1	1,481	86	1,501
Total	\$ 2,702	\$ 7,429	\$ 8,113	\$ 11,431

The following is a chart of the Proprietary Funds, excluding the Utility Fund operations, for fiscal years 2023 and 2022.

Proprietary Funds Excluding Utility Fund Operations
(in Millions)



CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

General Fund Budgetary Highlights

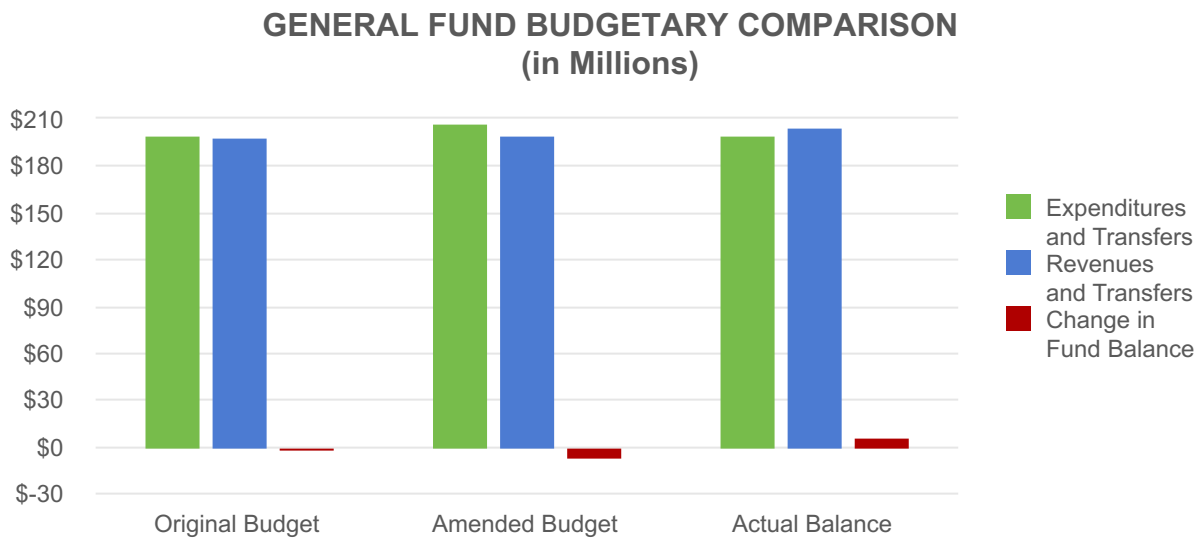
The difference between the original and final amended budget for 2023 was approximately \$(5.88) million which represents an increase in appropriations and other financing uses in excess of revenues.

Actual revenues were more than final budgeted revenues by approximately \$7.19 million. Revenues for taxes, permits, and intergovernmental revenues contributed to the positive variance.

Actual expenditures during the year were less than final budgeted expenditures by approximately \$4.04 million. The City did not incur all anticipated costs related to the increase in appropriations before the end of the fiscal year which resulted in the positive variance. Cost savings were achieved primarily in the areas of general government, public safety, and non-departmental expenditures.

General Fund Budgetary Highlights (Continued)

The following chart depicts the 2023 original and amended budgets, as well as actual results for the fiscal year.



CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Capital Assets

As of the 2023 fiscal year-end, the City had \$606.37 million invested in capital assets as reflected in the following schedule. In 2023 there was a net increase (additions less retirements and depreciation) of \$7.62 million.

	Capital Assets (in thousands, net of depreciation and amortization)					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 45,534	\$ 45,534	\$ 5,754	\$ 5,754	\$ 51,288	\$ 51,288
Buildings	147,254	151,277	61,985	63,938	209,239	215,215
Improvements other than buildings	18,513	17,192	798	826	19,311	18,018
Equipment	10,538	11,189	1,353	1,525	11,890	12,714
Fleet	4,428	5,159	1,455	1,447	5,883	6,606
Intangibles	1,978	2,163	240	310	2,218	2,473
Infrastructure	23,650	25,259	220,225	228,470	243,875	253,729
Right to use leased assets	845	1,136	—	—	845	1,136
Right to Use SBITA*	1,818	3,081	151	165	1,969	3,246
Construction in Progress	17,519	11,767	42,333	22,562	59,852	34,330
Total	\$ 272,077	\$ 273,758	\$ 334,293	\$ 324,998	\$ 606,370	\$ 598,756

*Restated for GASB 96 SBITA, as of October 1, 2022.

Total capital assets in the governmental activities had a net decrease of approximately \$1.68 million. Total capital assets in the business-type activities had a net increase of approximately \$9.30 million. The overall net increase of \$7.62 million is the result of \$35.31 million in capital improvement projects and outlays for vehicles and equipment less depreciation expense of \$27.61 million. Governmental and business-type activities construction in progress (CIP) had a net increase of \$25.52 million. This increase was attributable to active construction projects during the year.

Additional information can be found in Note 6 Capital Assets.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Debt Administration

As of year-end, the City had \$230.26 million in debt (bonds, notes, etc.) outstanding compared to \$246 million in the prior year, a (6.40)% decrease. The decrease in debt of \$(15.74) million is principally due to debt service payments on the outstanding issues.

The debt outstanding as of the end of fiscal year 2023 was secured by various revenue sources as disclosed in Note 8.

The debt position of the City is summarized below and is more fully explained in Note 8 Long-Term Obligations.

	Bonded Debt, Notes, Loans and Lease Payable					
	(in Thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue Bonds	\$ 107,350	\$ 113,575	\$ 34,255	\$ 35,990	\$ 141,605	\$ 149,565
Notes Payable	19,540	21,485	—	—	19,540	21,485
State Revolving Loans	—	—	48,660	51,287	48,660	51,287
Obligations under financing agreements	8,885	10,463	—	—	8,885	10,463
Obligations under leases	875	1,144	—	—	875	1,144
Obligations under SBITAs*	1,499	2,149	109	165	1,608	2,314
Deferred Amounts - Premium (discounts)	4,255	4,598	4,827	5,141	9,082	9,738
Total	\$ 142,404	\$ 153,414	\$ 87,851	\$ 92,583	\$ 230,255	\$ 245,997

*Restated for GASB 96 SBITAs, as of October 1, 2022.

During fiscal year 2023, the City had the following debt activity:

- Total principal payments for governmental activities debt were approximately \$11.01 million less amortized premium costs of \$0.34 million.
- Total principal payments for business-type activities were approximately \$4.76 million less amortized premium costs of \$0.31 million.

Economic Factors and Next Year's Budgets and Rates

The City Commission and City staff are dedicated to providing safety and security for Miramar's citizens and businesses. The City's mission has been to continuously improve the quality of life and economic prosperity of the residents and businesses by assuring all of our citizens a clean, safe, economically viable and progressive city that is responsive to changing needs. Each year the City's business plan is updated to ensure that the budget strategically links the goals, objectives, core businesses, and existing obligations of the City.

- Property values in the City increased this year again. The tax base for fiscal year 2024 of approximately \$14.059 billion increased by \$1.473 billion, or 11.70%, from the fiscal year 2023 tax base of \$12.586 billion. This increase was the result of a strong real estate market during fiscal year 2023.
- In fiscal year 2024, the millage rate remained consistent at 7.1172 which is 8.70% greater than the rolled-back rate. The amount of Ad Valorem taxes proposed to be collected in 2024 is approximately \$10.100 million more than in fiscal year 2023.
- As of 2023, the unemployment rate was 2.90%.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Economic Factors and Next Year's Budgets and Rates (Continued)

- The City was incorporated on May 26, 1955, with a population of less than 200. The latest population estimates from the University of Florida, Bureau of Economic and Business Research, indicates that the number of residents in Miramar has increased to approximately 138,000. Residents over the years have enjoyed a high level of service and expect this to continue. The City has increased the number of facilities and programs offered to its residents and increased services to accommodate the growth in population, all of which have resulted in increased operating costs. As the population continues to grow and new businesses invest in the local economy, the City of Miramar continues to explore new strategies to meet the City's needs.

New Initiatives

The City's goal is to develop initiatives that will assist in achieving strategic objectives and Key Intended Outcomes. Included in the Fiscal Year 2024 budget initiatives are:

- The Police department's FY 2024 budget includes funding to support training and development for new recruits and current officers. Funding is also included for five new Police Officer positions (5.0 FTEs) starting mid-year 2024, along with operating and capital outlay costs such as uniforms, protective clothing, training, ammunition, radios, computer equipment and the purchase of five new police vehicles to support the new positions. Funding is also included for the Reserve Officer Program which involves fully sworn certified officers who assist the police department on a voluntary basis, such as with training of fellow department members, community outreach events, special events and other assignments as directed by the Chief of Police. Contingency funding is included to address unforeseen needs that arise in support of public safety.
- During FY 2023 the Fire-Rescue department was awarded the SAFER Grant for 16 new firefighter positions (16.0 FTEs) budgeted in the Federal Grants Fund. Included in this department's FY 2024 budget is funding for the 16 firefighter positions, such as bunker gear and uniforms, self contained breathing apparatus (SCBA) and extrication tools (Hurst Cutter, Hurst Spreader, battery-operated saltwater submersible rescue tool, 6 batteries and 3 chargers). The budget also includes the purchase of a new F250 truck, ballistic helmets and vests for protecting personnel on active killer or violent patient incidents, Fire Life Safety Software to facilitate how documentation is gathered and stored, funds to support accreditation as a priority, Emergency Medical Services Matching Grant (six blood analyzer systems and six airway manikins), and contingency funds to support unforeseen needs that arise in support of public safety.
- Funding is included in FY 2024 Utilities Department budget for repairs and maintenance to replace obsolete and aging parts and equipment at 130+ liftstations, East Wastewater Treatment Plant (WTP), West WTP and Wastewater Reclamation Facility, contractual services to replace obsolete liftstation SCADA system and landscape services for Berm clean-up and tree trimming, software license and maintenance for the enterprise asset and mobile site, purchase of machinery and equipment that is past its useful life due to age and/or wear and tear, the purchase of six new vehicles (three Ford F250s, one Flat Bed Truck with Rails F750, one valve maintenance truck Ford 350 and one Ford Escape), and overtime costs due to increased after-hours call outs and historical trends.
- This year's Public Works budget includes funding for repair and maintenance of buildings, pressure cleaning of City streets, mulch replacement, janitorial services, the installation of speed humps on streets to enhance safety and reduce traffic accidents, a new UT Instrumentation/Electrician Technician position (1.0 FTE) responsible for HVAC systems within the City, along with operating costs such as uniform and protective clothing, and the purchase of a new Ford Van to support the new position, professional services to cover the consultant administration fees for the management of the parking garage and 82 structured parking spaces, and contingency funds for unforeseen maintenance issues.

CITY OF MIRAMAR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2023

New Initiatives (Continued)

- Included in this year's Stormwater budget is funding for guardrail installation, contract services for Right-of-Way Drainage Improvements and canal maintenance, and one new Maintenance 1 position (1.0 FTE) responsible for monitoring and inspecting the City's canals, properties and open spaces along with uniform cost, protective clothing and the purchase of one new Ford F150 Pickup truck to support the new position.
- Funding is included in the Fleet Fund budget to cover the increase cost of parts and repair services for the City's vehicle fleet, as well as for the repair and maintenance of the Fuel Maintenance System. As the City's 15 generator fuel site facilities continue to age, repairs and replacements are needed to meet Florida fuel regulation requirements, as well as for Fleet Maintenance Assets.

The City continues to provide additional facilities and programs for its residents as well as address infrastructure needs related to the unparalleled growth and development currently taking place within the City. The following CIP initiatives are underway:

- Park improvement projects include repairing/adding fencing, repairing/adding parking, adding walking path lights, renovating/replacing playgrounds, installing irrigation, pavilions, benches and receptacles, and repairing facility front counters and flooring. Additionally, funding is being provided to construct new restroom buildings at Fairway Park in Historic Miramar, Flamingo Estates Park and Sunset Lakes Community Center.
- The Amphitheater Noise Reduction CIP project include the implementation of various site improvements at the Amphitheater to reduce the sound penetrating into the neighboring homes.
- The Light and Audio Visual equipment in the Cultural Arts Theater is over 12 years old and in need of replacement. The Cultural Arts Theater Audio Visual CIP project entails replacement and upgrade of the outdated, out of warranty Audio Visual and Lighting equipment with state-of-the-art audio visual, and lighting technologies. As this is a revenue generating venue, it is critical that the equipment is reliable, well maintained, and competitive with industry standards.
- The Facilities Capital Improvement project includes procuring consultant services needed to evaluate existing City facilities, and prepare reports on repair and routine maintenance. The consultant will also be required to prepare cost estimates for the repair/renovation to include in the future CIP funding. This project also provides funds for repair and maintenance work on City facilities, removal and replacement of the existing flat built-up roof and parapet wall repairs at the West District Police Substation; Tile Roof Replacement, HVAC Replacement at the West Police Substation and HVAC upgrades to various facilities at the Public Works Department request.
- The Pembroke Road/Miramar Parkway Extension project consists of widening Pembroke Road from two to four lanes from Dykes Road to SW 196 Avenue, construct new four lanes of roadway with median, landscaping, irrigation, sidewalk, bike lanes and lighting from SW 196 Avenue to US 27, and construct a new roadway with median, landscaping, irrigation, sidewalk, bike lanes and lighting along Miramar Parkway from SW 192 Terrace to Pembroke Road, just west of SW 196 Avenue. This project will also include the construction of buffer walls along residential areas.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about this report or need additional information, contact the Office of the Financial Services Director at the address listed below. A copy of this report will also be available on the City's website, www.miramarfl.gov.

City of Miramar Financial Services Department
2300 Civic Center Place
City Hall, 2nd Floor
Miramar, Florida 33025

BASIC FINANCIAL STATEMENTS

CITY OF MIRAMAR, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 154,752,151	\$ 66,897,292	\$ 221,649,443
Receivables, net	7,917,642	9,382,624	17,300,266
Due from other governments	8,030,886	—	8,030,886
Inventories	417,482	—	417,482
Prepaid items	2,943,493	500	2,943,993
Internal Balances	(3,437,446)	3,437,446	—
Lease receivables	25,492,460	—	25,492,460
Restricted assets:			
Cash and cash equivalents	1,869,973	19,754,250	21,624,223
Capital assets, not being depreciated	63,053,192	48,086,425	111,141,737
Capital assets, being depreciated, net	209,024,149	286,206,986	495,229,015
TOTAL ASSETS	470,063,982	433,765,523	903,829,505
DEFERRED OUTFLOW OF RESOURCES			
Deferred loss on debt refunding	2,773,902	88,291	2,862,193
Pensions (Note 9)	119,815,446	9,677,574	129,493,020
OPEB (Note 10)	7,183,800	1,325,066	8,508,866
TOTAL DEFERRED OUTFLOW OF RESOURCES	129,773,148	11,090,931	140,864,079
LIABILITIES			
Accounts and retainage payable	6,300,666	6,550,990	12,851,656
Accrued liabilities	5,434,950	209,820	5,644,770
Due to other governments	110,496	7,810	118,306
Unearned revenue	8,756,153	—	8,756,153
Other liabilities	3,201,138	—	3,201,138
Noncurrent liabilities:			
Amounts due or payable within one year:			
Bonds, notes, and financing agreements	9,848,484	5,139,521	14,988,005
Self-insurance claims	2,698,922	—	2,698,922
Lease obligations	149,113	—	149,113
SBITA obligations	64,808	53,501	118,309
Compensated absences	4,690,079	900,262	5,590,341
Other liabilities	—	1,468,299	1,468,299
Amount due or payable in more than one year:			
Bonds, notes, and financing agreements	130,181,603	82,602,788	212,784,391
Lease obligations	725,592	—	725,592
SBITA obligations	1,458,300	55,053	1,513,353
Self-insurance claims	8,037,239	—	8,037,239
Compensated absences	11,601,933	1,638,917	13,240,850
Other post-employment benefits	37,559,517	5,286,984	42,846,501
Total pension liability-excess benefit	1,176,532	—	1,176,532
Net pension liability	208,457,253	16,610,004	225,067,257
Unearned revenue	—	1,770,000	1,770,000
Other liabilities	—	4,910,472	4,910,472
TOTAL LIABILITIES	440,452,778	127,204,421	567,657,199
DEFERRED INFLOW OF RESOURCES			
Deferred gain on debt refunding	101,719	—	101,719
Revenues received in advance	3,531,373	—	3,531,373
Leases	24,059,970	—	24,059,970
Pensions (Note 9)	9,114,504	1,095,813	10,210,317
OPEB (Note 10)	12,859,311	2,961,404	15,820,715
TOTAL DEFERRED INFLOWS OF RESOURCES	49,666,877	4,057,217	53,724,094
NET POSITION			
Net investment in capital assets	145,188,335	245,477,099	390,665,434
Restricted for:			
Public safety	1,277,276	—	1,277,276
Debt service	—	10,531,990	10,531,990
Capital projects	8,740,414	—	8,740,414
Renewal and replacement	—	2,980,000	2,980,000
Housing	3,374,282	—	3,374,282
Building services	7,057,800	—	7,057,800
Other purposes	89,015	—	89,015
Unrestricted	(56,009,647)	54,605,727	(1,403,920)
TOTAL NET POSITION	\$ 109,717,475	\$ 313,594,816	\$ 423,312,291

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
General government	\$ 42,441,809	\$ 13,697,286	\$ 1,010,147	\$ 29,217	\$ (27,705,159)	\$ —	\$ (27,705,159)
Public safety	108,086,580	40,671,725	4,290,369	—	(63,124,486)	—	(63,124,486)
Physical environment	4,378,702	366,863	636,538	325,000	(3,050,301)	—	(3,050,301)
Transportation	7,364,048	—	351,698	4,422,191	(2,590,159)	—	(2,590,159)
Social services	7,478,521	1,610,339	957,790	—	(4,910,392)	—	(4,910,392)
Economic environment	7,345,650	—	5,348,593	920,555	(1,076,502)	—	(1,076,502)
Parks and recreation	21,169,029	2,188,651	93,320	50,000	(18,837,058)	—	(18,837,058)
Cultural arts	4,836,181	1,164,666	18,850	—	(3,652,665)	—	(3,652,665)
Interest on long-term debt	5,468,925	—	—	—	(5,468,925)	—	(5,468,925)
Total governmental activities	208,569,445	59,699,530	12,707,305	5,746,963	(130,415,647)	—	(130,415,647)
Business-Type Activities:							
Utility	64,217,699	54,373,796	—	1,812,083	—	(8,031,820)	(8,031,820)
Stormwater	4,126,652	6,580,979	—	—	—	2,454,327	2,454,327
Total Business-Type Activities	68,344,352	60,954,775	—	1,812,083	—	(5,577,493)	(5,577,493)
Total Primary Government	\$ 276,913,797	\$ 120,654,305	\$ 12,707,305	\$ 7,559,046	(130,415,647)	(5,577,493)	(135,993,140)
General revenues:							
Property taxes					85,708,861	—	85,708,861
Utility taxes					14,235,990	—	14,235,990
Local option gas tax					2,368,857	—	2,368,857
Communication service tax					3,901,332	—	3,901,332
Franchise fees based on gross receipts					11,809,743	—	11,809,743
Unrestricted intergovernmental revenues					18,535,141	—	18,535,141
Unrestricted investment earnings					5,745,374	3,983,881	9,729,255
Miscellaneous					1,767,591	—	1,767,591
Total general revenues					144,072,889	3,983,881	148,056,770
Change in net position					13,657,242	(1,593,612)	12,063,630
Net position – beginning of year					96,060,233	315,188,428	411,248,661
Net position – end of year					\$ 109,717,475	\$ 313,594,816	\$ 423,312,291

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Major Fund		Nonmajor		Total	
	General Fund		Governmental Fund		Governmental Funds	
ASSETS						
Pooled Cash and Cash Equivalents	\$	66,319,017	\$	34,679,707	\$	100,998,724
Receivables, net		6,769,156		670,019		7,439,175
Due from other funds		5,287,687		—		5,287,687
Due from other governments		2,444,638		5,586,246		8,030,884
Inventories		14,975		—		14,975
Lease Receivable		25,492,460		—		25,492,460
Prepaid Items		404,203		—		404,203
Restricted Cash with fiscal agent		1,782,399		—		1,782,399
TOTAL ASSETS		108,514,535		40,935,972		149,450,507
LIABILITIES						
Accounts payable		2,406,609		2,427,790		4,834,399
Retainage payable		131,412		450,872		582,284
Accrued liabilities		2,665,083		41,634		2,706,717
Advance to other funds		1,097,456		—		1,097,456
Due to other funds		2,339,989		5,287,686		7,627,675
Due to other government		110,495		—		110,495
Unearned revenue		1,219,267		7,367,988		8,587,255
Other liabilities and deposits		3,201,138		—		3,201,138
TOTAL LIABILITIES		13,171,449		15,575,970		28,747,419
DEFERRED INFLOWS OF RESOURCES						
Revenue received in advance		3,531,373		—		3,531,373
Leases		24,059,970		—		24,059,970
TOTAL DEFERRED INFLOWS OF RESOURCES		27,591,343		—		27,591,343
FUND BALANCES						
Non-spendable:						
Inventory		14,975		—		14,975
Prepays		404,203		—		404,203
Restricted for:						
Housing		—		3,374,282		3,374,282
Law enforcement		—		1,277,276		1,277,276
Street construction and maintenance		—		1,412,491		1,412,491
Cultural Arts		—		89,015		89,015
Building Services		7,057,800		—		7,057,800
Park development		—		4,047,123		4,047,123
Capital improvement		—		15,080,760		15,080,760
Debt service		—		79,055		79,055
Committed to:						
Stabilization fund		24,955,768		—		24,955,768
OPEB Trust Fund		500,000		—		500,000
Economic development		2,285,036		—		2,285,036
Developer contributions- Art in Public Places		215,130		—		215,130
Assigned to:						
Emergency preparedness		7,998,644		—		7,998,644
Pension Trust Fund		9,880,655		—		9,880,655
Subsequent Years Budget		1,637,498		—		1,637,498
Construction commitments		817,903		—		817,903
Donations and scholarships		370,829		—		370,829
Unassigned:						
General fund		11,613,302		—		11,613,302
TOTAL FUND BALANCES		67,751,743		25,360,002		93,111,745
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$	108,514,535	\$	40,935,972	\$	149,450,507

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

Fund balances – total governmental funds \$ 93,111,745

Amounts reported for governmental activities in the statement of net position 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	428,253,082	
Less accumulated depreciation	<u>(165,447,681)</u>	262,805,401

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.

Revenue bonds payable	(107,350,000)	
Notes payable	(19,540,000)	
Obligations under financing agreements	(6,642,002)	
Obligations under leases	(690,888)	
SBITA obligations	(132,494)	
Accrued interest on long-term debt	(3,669,021)	
Compensated absences	(14,340,932)	
Other post-employment benefit obligation	(36,274,805)	
Net pension liability	(205,222,988)	
Total pension liability-excess benefit plan	<u>(1,176,532)</u>	(395,039,662)

Certain items are recognized when debt is issued in the governmental funds. These items, however, must be capitalized and amortized in the government-wide statements.

Premium on debt		(4,254,673)
-----------------	--	-------------

Deferred inflows/outflows of resources reported in the statement of net position:

Net deferred gain (loss) on refundings	2,672,182	
Net deferred outflows (inflows) on pensions	109,010,022	
Net deferred outflows (inflows) on OPEB	<u>(5,446,099)</u>	106,236,105

Internal service funds are used by management to charge the costs of certain activities to individual funds.

46,858,559

Net position of governmental activities

\$ 109,717,475

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Major Fund General Fund	Nonmajor Governmental Fund	Total Governmental Funds
REVENUES			
Taxes	\$ 115,655,926	\$ —	\$ 115,655,926
Special assessments	22,279,037	—	22,279,037
Licenses and permits	10,254,924	—	10,254,924
Intergovernmental	24,373,327	15,961,202	40,334,529
Charges for services	22,162,708	1,586,861	23,749,569
Fines and forfeitures	417,522	605,249	1,022,771
Impact fees	—	117,145	117,145
Interest Revenue	4,729,204	1,016,169	5,745,373
Developer Contributions	29,217	—	29,217
Miscellaneous Revenue	3,003,197	35,000	3,038,197
TOTAL REVENUES	<u>202,905,062</u>	<u>19,321,626</u>	<u>222,226,688</u>
EXPENDITURES			
Current:			
General government	40,732,377	12,069	40,744,446
Public safety	105,510,387	2,832,388	108,342,775
Physical environment	1,633,409	—	1,633,409
Transportation	4,157,530	—	4,157,530
Social Services	7,176,119	258,431	7,434,549
Economic environment	3,236,529	3,135,498	6,372,028
Parks and recreation	17,461,884	37,669	17,499,553
Cultural arts	4,439,950	875	4,440,825
Grants/aid	173,749	137,266	311,015
Capital outlay	4,757,709	16,433,110	21,190,819
Debt service:			
Principal	630,189	8,337,826	8,968,014
Interest Expense	204,860	3,835,221	4,040,081
Fiscal charges	—	2,931	2,931
TOTAL EXPENDITURES	<u>190,114,693</u>	<u>35,023,284</u>	<u>225,137,977</u>
Excess (deficiency) of revenues over (under) expenditures	12,790,369	(15,701,658)	(2,911,289)
OTHER FINANCING SOURCES (USES)			
Transfers in	4,222,646	13,712,257	17,934,903
Transfers out	(11,229,557)	(6,705,346)	(17,934,903)
Lease Proceeds	865,227	—	865,227
TOTAL OTHER FINANCING SOURCES (USES)	<u>(6,141,684)</u>	<u>7,006,911</u>	<u>865,227</u>
Net changes in fund balances	6,648,685	(8,694,747)	(2,046,062)
Fund balances, beginning	61,103,058	34,054,749	95,157,807
Fund balances, ending	<u>\$ 67,751,743</u>	<u>\$ 25,360,002</u>	<u>\$ 93,111,745</u>

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Change in fund balance – total governmental funds \$ (2,046,062)

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

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital outlay	11,989,555	
Less current year depreciation	<u>(11,326,471)</u>	663,084

Loss on disposal of capital assets (79,915)

Issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal is an expenditure in the governmental funds. The issuance increases long-term liabilities in the Statement of Net Position, while the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums and discounts and similar items when debt is first issued whereas those amounts are deferred and amortized in the Statement of Activities.

Lease proceeds	(865,228)	
Bonds and notes principal payments	8,170,000	
Purchase financing agreement payments	798,014	
Lease obligations principal payments	94,272	
SBITA obligations principal payments	732,734	
Deferred amount on refunding	(83,207)	
Amortization of debt premium	<u>343,271</u>	9,189,856

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Accrued interest payable	(1,780,250)	
Compensated absences	(155,380)	
Other post-employment benefit obligations	(1,361,900)	
Pension expense	<u>(479,584)</u>	(3,777,114)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.

		<u>9,707,393</u>
Change in net position of governmental activities		<u><u>\$ 13,657,242</u></u>

CITY OF MIRAMAR, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds			Governmental
	Major Funds			Activities
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
ASSETS				
Current assets:				
Pooled cash and cash equivalents	\$ 63,528,275	\$ 3,369,017	\$ 66,897,292	\$ 53,497,935
Receivables, net	9,356,261	26,363	9,382,624	478,467
Inventories	—	—	—	402,507
Prepaid items	500	—	500	2,539,290
Due from other funds	2,339,989	—	2,339,989	—
Restricted pooled cash and cash equivalents:				
Pooled cash and cash equivalents	14,576,578	267,198	14,843,776	—
Cash with fiscal agent	—	—	—	87,574
Total current assets	89,801,603	3,662,578	93,464,181	57,005,773
Non-current assets:				
Restricted pooled cash and cash equivalents	4,910,472	—	4,910,472	—
Advances to other funds	1,097,457	—	1,097,457	—
Capital assets, not being depreciated	34,553,451	13,532,974	48,086,425	—
Capital assets, being depreciated, net	271,124,208	15,082,777	286,206,986	9,271,940
Total non-current assets	311,685,588	28,615,751	340,301,339	9,271,940
TOTAL ASSETS	401,487,191	32,278,329	433,765,521	66,277,713
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on debt refunding	88,291	—	88,291	—
Deferred Outflow- Pensions (Note 10)	8,967,920	709,654	9,677,574	2,110,756
Deferred Outflow- OPEB (Note 10)	1,229,936	95,130	1,325,066	443,665
TOTAL DEFERRED OUTFLOWS OF RESOURCES	10,286,147	804,784	11,090,931	2,554,421
LIABILITIES				
Current liabilities:				
Accounts payable	5,473,620	160,143	5,633,763	981,980
Retainage payable	325,991	591,236	917,227	—
Accrued liabilities	974,773	135,308	1,110,081	344,032
Due to other government	7,810	—	7,810	—
Current- Unearned revenue	—	—	—	168,898
Current portion of long-term obligations	4,172,863	1,020,159	5,193,022	4,144,115
Current Liabilities payable from restricted assets	1,553,766	—	1,553,766	—
Total current liabilities	12,508,823	1,906,846	14,415,669	5,639,025
Non-current liabilities:				
Bonds payable, net of discount	36,876,958	385,425	37,262,383	—
State revolving loans	35,643,243	9,697,162	45,340,405	—
Capital leases	—	—	—	1,495,609
Obligations Under Leases	—	—	—	34,704
SBITA obligations	55,053	—	55,053	842,339
Compensated absences	1,564,550	74,366	1,638,916	312,773
Other post-employment benefits (OPEB)	4,755,723	531,262	5,286,985	1,284,712
Net pension liability	15,335,133	1,274,871	16,610,004	3,234,264
Estimate for self-insured losses	—	—	—	8,037,240
Unearned revenue	1,770,000	—	1,770,000	—
Liabilities payable from restricted assets	4,825,004	—	4,825,004	—
Total non-current liabilities	100,825,664	11,963,086	112,788,750	15,241,641
TOTAL LIABILITIES	113,334,487	13,869,932	127,204,420	20,880,666
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflow- Pensions (Note 10)	1,031,925	63,888	1,095,813	419,836
Deferred Inflow- OPEB (Note 10)	2,748,796	212,608	2,961,404	673,077
TOTAL DEFERRED INFLOWS OF RESOURCES	3,780,721	276,496	4,057,217	1,092,913
NET POSITION				
Net investment in capital assets	228,555,330	16,921,769	245,477,099	5,454,095
Restricted for debt service	10,264,792	267,198	10,531,990	—
Restricted for renewal and replacement	2,980,000	—	2,980,000	—
Unrestricted	52,858,009	1,747,718	54,605,727	41,404,464
TOTAL NET POSITION	\$ 294,658,131	\$ 18,936,685	\$ 313,594,816	\$ 46,858,559

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds	Nonmajor Enterprise Funds	Total	Internal Service Funds
	Utility Fund			
OPERATING REVENUES				
Water sales	\$ 22,911,372	\$ —	\$ 22,911,372	\$ —
Wastewater service	28,393,552	—	28,393,552	—
Stormwater fees	—	6,580,979	6,580,979	—
Impact fees	501,879	—	501,879	—
Service charges	2,352,929	—	2,352,929	—
Permit Fees	151,096		151,096	
Charges for services	—	—	—	41,760,368
Other	62,972	—	62,972	1,506,639
TOTAL OPERATING REVENUES	54,373,800	6,580,979	60,954,779	43,267,007
OPERATING EXPENSES				
Personal Services	22,910,993	1,850,425	24,761,418	6,148,053
Operating Expenses	25,884,335	1,693,306	27,577,641	26,751,350
TOTAL OPERATING EXPENSES	48,795,328	3,543,731	52,339,059	32,899,403
Operating income before depreciation	5,578,472	3,037,248	8,615,720	10,367,604
Depreciation and amortization	13,113,805	392,715	13,506,520	2,776,556
Operating income (loss)	(7,535,333)	2,644,533	(4,890,800)	7,591,048
NONOPERATING REVENUES (EXPENSES)				
Investment Income	3,408,241	575,640	3,983,881	2,162,281
Interest expense	(2,308,572)	(190,202)	(2,498,774)	(45,934)
TOTAL NONOPERATING REVENUES (EXPENSES)	1,099,669	385,438	1,485,107	2,116,347
Income (loss) before capital contributions and transfers	(6,435,664)	3,029,971	(3,405,693)	9,707,395
Capital contributions	1,812,083	—	1,812,083	—
Change in net position	(4,623,581)	3,029,971	(1,593,610)	9,707,395
Net position, beginning	299,281,712	15,906,714	315,188,426	37,151,164
Net position, ending	\$ 294,658,131	\$ 18,936,685	\$ 313,594,816	\$ 46,858,559

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds			Governmental
	Major Funds	Nonmajor	Total	Internal
	Utility Fund	Enterprise Funds		Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 54,311,864	\$ 6,557,186	\$ 60,869,050	\$ 42,842,035
Cash paid to suppliers	(24,940,850)	(992,884)	(25,933,734)	(28,364,977)
Cash paid to employees	(22,270,031)	(1,884,299)	(24,154,330)	(6,000,407)
Net cash provided by operating activities	7,100,983	3,680,003	10,780,986	8,476,651
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(9,417,342)	(11,574,616)	(20,991,958)	(1,410,371)
Issuance of debt	—	24,283	24,283	—
Principal paid on long-term debt	(3,391,397)	(994,363)	(4,385,760)	(779,823)
Interest paid on long-term debt	(2,621,700)	(189,141)	(2,810,841)	(45,934)
Net cash used in capital and related financing activities	(15,430,439)	(12,733,837)	(28,164,276)	(2,236,128)
Cash flows from investing activities:				
Investment income	3,408,241	575,640	3,983,881	2,162,281
Net cash provided by investing activities	3,408,241	575,640	3,983,881	2,162,281
Net increase (decrease) in pooled cash and cash equivalents	(4,921,216)	(8,478,194)	(13,399,409)	8,402,804
Pooled cash and cash equivalents, beginning	87,936,541	12,114,408	100,050,949	45,182,705
Pooled cash and cash equivalents, ending	\$ 83,015,325	\$ 3,636,215	\$ 86,651,540	\$ 53,585,509
Pooled cash and cash equivalents per statement of net position:				
Unrestricted	\$ 63,528,275	\$ 3,369,017	\$ 66,897,292	\$ 53,497,935
Restricted (current and noncurrent)	19,487,050	267,198	19,754,248	87,574
Net pooled cash and cash equivalents per statement of net position	\$ 83,015,325	\$ 3,636,215	\$ 86,651,540	\$ 53,585,509

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds			Governmental
	Major Funds	Nonmajor	Total	Internal
	Utility Fund	Enterprise Funds		Service Funds
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (7,535,333)	\$ 2,644,533	\$ (4,890,800)	\$ 7,591,048
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	13,113,805	392,715	13,506,520	2,776,556
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable	(344,331)	(23,791)	(368,122)	(424,971)
(Increase) decrease in inventories	—	—	—	(62,343)
(Increase) decrease in prepaid items	—	—	—	(642,438)
(Increase) decrease in advance to other funds	282,397	—	282,397	—
(Increase) decrease in deferred outflows of resources	(4,523,675)	(349,887)	(4,873,562)	(1,097,610)
Increase (decrease) in accounts payable	847,123	590,324	14,374,447	25,337
Increase (decrease) in unearned revenue	—	—	—	—
Increase (decrease) in accrued liabilities	974,773	110,096	1,084,869	—
Increase (decrease) in due to other governments	4,059	—	4,059	—
Increase (decrease) in liabilities payable from restricted assets	92,301	—	92,301	—
Increase (decrease) in self-insured losses	—	—	—	(12,233)
Increase (decrease) in obligations under leases	—	—	—	(921,949)
Increase (decrease) in compensated absences	(584,514)	(53,267)	(637,781)	190,201
Increase (decrease) in other post-employment benefits obligation	(1,771,234)	(136,996)	(1,908,230)	(533,151)
Increase (decrease) in net pension liability	10,426,809	806,470	11,233,279	1,631,871
Increase (decrease) in deferred inflows of resources	(3,881,197)	(300,194)	(4,181,391)	(43,665)
Net cash provided by operating activities	<u>\$ 7,100,983</u>	<u>\$ 3,680,003</u>	<u>\$ 10,780,986</u>	<u>\$ 8,476,651</u>
Noncash investing, capital and financing activities:				
Contributions of capital assets from developers	\$ 1,812,083	\$ —	\$ 1,812,083	
Amortization premium	(313,128)	—	(313,128)	
Interest on SRF loan	635,698	18,151	653,849	

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

	<u>Pension and OPEB Trust Funds</u>
ASSETS	
Cash and cash equivalents	\$ 8,399,740
Investments:	
Certificates of deposit	972,172
Money market funds	26,350,119
U.S. Government securities	34,421,885
Corporate bonds	24,291,964
Bond fund	8,129,582
Equity securities	415,883,784
Collateralized mortgage obligations	21,464,758
Asset backed securities	3,015,885
Mutual funds	12,371,850
Real estate funds	83,257,207
Fixed income international funds	1,427,498
Commingled funds	5,362,494
Alternative investments	64,089,899
Receivables:	
Due from broker	30,395
Prepaid items	15,722
Accrued interest and dividend receivable	1,114,054
TOTAL ASSETS	<u>710,599,008</u>
 LIABILITIES	
Accounts payable	<u>657,341</u>
TOTAL LIABILITIES	<u>657,341</u>
 NET POSITION	
Net position restricted for pension benefits	<u><u>\$ 709,941,667</u></u>

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS	
Contributions:	
City	\$ 28,691,634
Employees	11,133,670
State of Florida	3,649,262
Permissive service credit	207,429
Section 457 Plan rollovers	1,866,120
Total contributions	<u>45,548,115</u>
Interest and dividends	15,729,463
Net appreciation in fair value of investments	43,940,593
Less investment expenses	<u>(4,863,399)</u>
Net investment income	54,806,657
Other income	<u>21,112</u>
Total additions	<u>100,375,884</u>
DEDUCTIONS	
Pension benefits	32,009,720
Refund of employee contributions	4,538,290
Administrative expenses	<u>810,746</u>
Total deductions	<u>37,358,756</u>
Change in net position	63,017,128
Net position restricted for pension benefits:	
Beginning of year	<u>646,924,539</u>
End of year	<u><u>\$ 709,941,667</u></u>

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Miramar (the "City") was incorporated in 1955. It is located in the southwestern portion of Broward County, Florida, comprises approximately 31 square miles of land, and has a population of approximately 138,000 residents. The City operates under a Commission-Manager form of government and provides the following services as authorized by its Charter: general government, public safety, physical environment, transportation, community services, economic environment, parks and recreation, and cultural arts. The City also operates water, wastewater, sanitation, and stormwater enterprise funds.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The City's significant accounting policies are described below.

A. Financial Reporting Entity

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP). The financial statements were prepared in accordance with government accounting standards, which establish standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the City, organizations for which the City is financially accountable and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City. Based upon the application of these criteria, there were no organizations that met the criteria described above.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. Governmental activities, which normally are supported by charges for services, taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 not properly included among program revenues are reported instead as general revenues.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining non-major governmental funds or enterprise funds are aggregated and reported as other governmental or other proprietary funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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.

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 all revenues except grant revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are considered available if collected within six months of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension costs, other post-employment benefits, and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

General Fund

The City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The City reports the following major proprietary funds:

Utility Fund

This fund is used to account for operations that are financed and operated in a manner similar to a commercial enterprise, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of the revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City accounts for the operations of providing water, wastewater and sanitation services in its enterprise fund.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

Stormwater Fund

This fund is used to account for the operations of providing stormwater services to City residents and businesses.

Additionally, the City reports the following fund types:

Internal Service Funds

These funds are used to account for the financing of self-insurance activities, fleet maintenance services, and management information system services provided to other funds of the City on a cost reimbursement basis.

Pension Trust Funds and Other PostEmployment (OPEB) Trust Fund

The Pension Trust Funds account for the activities of the retirement plans for General and Management, Police Officers, and Firefighter employees, which accumulate resources for pension benefits to those qualified employees. The OPEB Trust Fund accounts for activities related to the City's retiree health and life insurance benefits.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's utilities function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes, whose purpose has not been restricted to a specific program.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and internal service funds are charges to customers for sales and services.

Operating expenses for the enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources include committed, assigned and unassigned amounts which are available and can be used for the intended purpose. When unrestricted resources are available for use, it is the City's policy to use committed resources first, then assigned, and then unassigned as they are needed.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

1. Deposits and Investments - The City maintains a pooled cash and investment system that is available for use by all funds to facilitate the investment process. Each fund's portion of pooled cash and investments are included on the statement of net position and balance sheets as "Pooled cash and cash equivalents". Interest earnings are allocated to each fund based upon their average proportionate equity. In addition, investments are separately held by the pension and OPEB trust funds. The City's cash and cash equivalents include cash on hand, pooled cash, demand deposits, a money market mutual fund, investments in the SBA Florida Prime and FL PALM and FL STAR and FL CLASS local government investment pools and short-term investments with original maturities of three months or less from the date of acquisition. The Pension Plans' have established a framework to consistently measure the Plan's assets and liabilities in accordance with applicable accounting, legal, and regulatory guidance.

Investments 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. Certain investments are recorded at net asset value (NAV) per share. This method of determining fair value uses member units to which a proportionate share of net assets is attributed. The City's investments in the Florida Prime and FL PALM and FL STAR and FL CLASS local government investment pools are recorded at amortized cost.

Alternative investments: The Pension Plans have investments in various real estate funds. The funds are valued using their respective net asset value (NAV) as of September 30, 2023. The most significant input into the NAV of such funds is the fair value of the investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

Investments are categorized according to the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*, which requires the City to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach, or income approach. The Statement establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The Statement also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that was used for the fair value measurements.

Unrealized gains and losses are presented as net appreciation (depreciation) in fair value of investments on the statement along with the gains and losses realized on the sales of investments. Purchases and sales of investments are recorded on a trade-date basis.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

2. Interfund Receivables, Payables, and Transfers - Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".
3. Receivables - Special assessments are levied against benefited properties for the cost or a portion of the cost of special assessment improvement projects in accordance with State Statutes. These assessments are collectible by the City over a term of years usually consistent with the term of the related bond issue. Broward County handles the collection of annual installments (including interest) in the same manner as property taxes. Property owners are allowed to (and often do) prepay future installments without interest or prepayment penalties. Once a special assessment roll is adopted, the amount attributed to each parcel is a lien upon that property until full payment is made.

All trade and other receivables are shown net of an allowance for uncollectables. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. In addition to those receivables specifically identified as uncollectable based on management's assessment of individual creditors' ability to pay, a general allowance is calculated based on the City's historic bad debt experience to ensure all receivables are recorded at their net realizable value.

Water and wastewater charges to customers are based on actual water consumption. The City recognizes revenue and a related receivable for the estimated unbilled consumption as of September 30th of each year.

4. Inventories - Inventories consisting of fuel and oil are recorded at cost, using the first-in, first-out method. The initial cost is recorded as an asset at the time the individual inventory items are purchased and are charged against operations in the period when used (i.e., the consumption method).
5. Prepaid Items - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditure/expense when consumed (i.e. the consumption method), rather than when purchased in both the governmental and proprietary funds.
6. Capital Assets - Capital assets, which include property, plant, equipment, intangibles and certain infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 for all capital assets other than intangibles, which are \$15,000 for software, right to use leased assets and subscription based information technology arrangements (SBITA), and \$25,000 for easements, and an estimated useful life in excess of one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition cost at the date of donation.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

6. Capital Assets (Continued) - The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as they are completed. Interest costs incurred before the end of the construction period for capital projects of business-type activities are being expensed in the period in which the cost is incurred. This is in accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

Capital assets are depreciated using the straight line method over the following estimated useful lives:

<u>Asset</u>	<u>Estimated Useful Lives (Years)</u>
Buildings	50
Improvements other than buildings	20
Machinery & equipment	3 – 20
Fleet	8
Intangibles	15 – 25
Infrastructure	16 – 70
Right-to-use leased assets	2 – 30
Right-to-use SBITAs	2 – 5

7. Leases - The City is a lessee for noncancellable leases of vehicles, equipment, building space, and parking spaces. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease assets and liabilities with an initial value of \$15,000 or more.

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.

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

7. Leases (Continued) - The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The City is a lessor for noncancellable leases of land, cellular towers, and building space. 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 the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The City 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.

8. SBITAs - The City has recorded subscription-based information technology arrangement (SBITA) assets and liabilities as a result of implementing GASB Statement No. 96. The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract. The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred. The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability. SBITA assets are reported with other capital assets and SBITA lease liabilities are reported with long-term debt on the statement of net position.
9. Deferred outflows/inflows of resources - In addition to assets, the Statement of Net Position will sometimes include a separate section for deferred outflows of resources. This represents the usage of net position applicable to future periods and will be recognized as expenditures in the future period to which it applies. The City currently reports a deferred loss on refunding of debt and deferred outflows related to pensions and other post employment benefits (OPEB) in this category.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

9. Deferred outflows/inflows of resources (Continued) - 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 other post employment benefits (OPEB) also include the difference between expected and actual experience with regard to economic, or demographic factors; changes of assumptions about future economic, demographic, or other factors or changes in the City's proportionate share of the net pension and OPEB liability. Employer contributions made subsequent to the measurement date are also deferred and reduce the net pension and OPEB liabilities in the subsequent year.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net assets that applies to future periods and will be recognized as revenue in the future period to which it applies. The City currently reports deferred inflows of resources related to revenues received in advance, deferred gain on refunding of debt, certain leases and deferred inflows related to pensions and OPEB in this category.

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 other postemployment benefits (OPEB) also include the difference between expected and actual experience with regard to economic, or demographic factors; changes of assumptions about future economic, demographic, or other factors or changes in the City's proportionate share of net pension and OPEB liabilities.

Deferred inflows related to revenues received in advance consists primarily of local business taxes and fire inspection and permit fees.

The deferred charge on refunding is the difference between the net carrying value of refunded debt and its re-acquisition price. This amount is recorded as a deferred inflow or outflow and amortized over the shorter of the life of the refunded or the refunding debt.

10. Unearned Revenues - Unearned revenue represents grants and similar items received in advance for which the City has not met all eligibility requirements imposed by the provider to allow for revenue recognition.
11. Compensated Absences - The City's policy is to permit employees to accumulate earned but unused sick and vacation pay benefits, limited to certain maximums, based on length of service. For certain employees, the City also grants compensatory time. All vacation, sick and compensatory pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For the governmental funds, compensated absences are liquidated by the General Fund.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

12. Long-Term Obligations - In the government-wide financial statements, and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the applicable premium or discounts. Bond premiums, discounts, as well as deferred refunding amounts are amortized over the life of the bonds using the straight line method, which does not result in a material difference from the effective interest method. Issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, 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, are reported as debt service expenditures. Payments of principal and interest are also reported as expenditures.

13. Capital Contributions - Contributions from private developers representing “water and wastewater impact fees” for the future acquisition or expansion of capital improvements of City operated water and wastewater systems are recorded as capital contributions in the enterprise funds. Also recorded as capital contributions are special assessments for the construction of utility facilities and capital assets transferred from governmental funds/activities to an enterprise fund.
14. Net Position - Net position (deficit) is the result of assets and deferred outflows of resources, less liabilities and deferred inflows of resources. Net position of the government-wide activities and proprietary funds are categorized as net investment in capital assets, restricted and unrestricted. Net investment in capital assets is that portion of net position that relates to the City’s capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct or improve those assets, excluding related unexpended debt proceeds. Deferred inflow/outflow of resources attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position. Restricted net position is that portion of net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.
15. Nature and Purpose of Fund Balance - In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution, equally binding, are classified as committed fund balances. An ordinance or resolution approved by a majority vote of the City Commission is required to remove the constraint. Amounts that are constrained by the City’s intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the City Manager based on Commission direction.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

15. Nature and Purpose of Fund Balance (Continued) - Non spendable fund balances include amounts that cannot be spent because they are either: (a) not spendable in form or (b) legally or contractually required to be maintained intact. Unassigned fund balance 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. In other funds, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

The City Commission adopted Resolution No. 14-74 creating a committed fund balance designated as a Financial Stabilization Account equal to 12% of the General Fund's final amended budgeted expenditures. The City's policy is to maintain an adequate General Fund balance to provide a "rainy day" fund for use in unforeseen, unbudgeted emergency situations such as sustained declines in real estate values of more than 10% and/or property tax collections that decline by more than 5%; 1.5% decline in revenues or 1.5% increase in spending requirements imposed by the state or federal government or vital to maintaining day to day operations of the City (e.g. fuel, electricity); unreimbursable natural disaster expenditures or emergency infrastructure failures costing greater than \$1,500,000; or unforeseen litigation and related legal fees in excess of \$1,000,000. Stabilization funds may be used when the City Commission or City Manager recognizes a need to utilize the funds. If established by the City Manager, the specific need must be reported to the City Commission at their next meeting. A budget amendment must be approved by the City Commission authorizing use of the stabilization funds. When such a need is recognized as part of the budget process, the need and amount will be documented as part of that process and adopted as part of the budget. Should the balance drop below the targeted level of 12% of General Fund final budgeted expenditures, the City will develop a plan to replenish the account to the minimum level from net revenue surpluses in subsequent fiscal years until the balance is restored to the minimum level.

16. Use of Estimates - The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources, the disclosure of contingent assets/deferred outflows and liabilities/deferred inflows at the date of the financial statements and revenue and expenditures/expenses during the period reported. These estimates include assessing the collectability of accounts receivable, the use and recoverability of inventory, self-insurance liability, pension liabilities and other post-employment benefit obligations, and useful lives and impairment of tangible assets, among others. Actual results could differ from these estimates.
17. Employee Benefit Plans, Pensions - The City provides separate defined benefit pension plans for general and management employees, police department personnel, and fire department personnel. The City provides retirement benefits to elected officials through the Florida Retirement System (FRS and HIS).

The City also offers an optional deferred compensation plan created in accordance with Internal Revenue Code Section 457. In 2001, the City established the Excess Benefit Plan, a qualified governmental excess benefit arrangement as defined in Section 415 (m) (3) of the Internal Revenue Code.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance (Continued)

17. Employee Benefit Plans, Pensions (Continued) - For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's Consolidated Retirement Plan and Trust, Police Officers' Retirement Plan and the Firefighters' Retirement Plan (the 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. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

For purposes of measuring the City's proportionate share of the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (FRS) and the Health Insurance Subsidy (HIS) Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Florida Retirement System (FRS) and HIS plans.

18. Post-Employment Benefits Other than Pensions (OPEB) – The City of Miramar sponsors an OPEB Plan that provides Other Post-Employment Benefits (OPEB) for its eligible retirees and their dependents. The City of Miramar Plan is a single employer defined benefit OPEB plan that includes a separate trust fund. The Plan provides health-related and life insurance coverage through different insurance arrangements that also cover active employees and their dependents. In August 2019, the City Commission adopted Resolution No. 19-159 establishing an irrevocable OPEB trust to accumulate the assets necessary to fund the OPEB liability and to pay future benefits. Additional information regarding the City's OPEB liability can be found in Note 10.

19. Risk Management - The City is exposed to various risks of loss from civil liability to other parties (automobile liability); statutory workers' compensation benefits for injured employees; and the theft or accidental damage to City property (buildings and business contents). The City's Insurance Fund is used to account for its risk financing activities. The Insurance Fund charges the operating funds insurance premiums. The accrued liability for estimated insurance claims represents an estimate of the ultimate cost of settling claims arising prior to year-end, including claims incurred but not yet reported. The Insurance Fund pays for all claims and judgments made against the City for accidental losses for which the City is self-insured and the premium costs for insurance policies to protect the City's property.

Effective January 2021, the City became self-insured for employee group health benefits and has purchased stop-loss coverage for the combined group medical and pharmacy plan with a specific deductible of \$250,000 per individual. Additional information regarding the City's self-insurance fund for both risk management activities and employee group health insurance is provided in Note 11.

20. Implementation of GASB Statement No. 96 – Effective October 1, 2022, the City implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement establishes standards of accounting and financial reporting for SBITAs by a government end user (a government). Subscription-based information technology arrangements (SBITAs) provide governments with access to/the right-to-use vendors' IT software and associated tangible capital assets for subscription payments without granting governments perpetual license or title to the IT software and associated tangible capital assets. The implementation of GASB No. 96 required a remeasurement of right to use SBITAs and SBITA liabilities. See Notes 6, and 8 for further information on the implementation of GASB 96,SBITAs.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 2. PROPERTY TAXES

Property taxes are assessed as of January 1st each year and are first billed (levied) and due the following November 1st. Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the Broward County Property Appraiser and County Tax Collector. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The millage rate assessed by the City for the year ended September 30, 2023 was 7.1172 mills.

The tax levy of the City is established by the Commission prior to October 1st of each year, and the Broward County Property Appraiser incorporates the millage into the local tax levy, which includes Broward County, Broward County School Board, and special taxing districts.

All property is reassessed according to its fair market value as of January 1st of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All real and tangible personal property taxes are due and payable on November 1st each year. Broward County mails to each property owner on the assessment roll a notice of the taxes due and Broward County also collects the taxes for the City. Taxes may be paid upon receipt of such notice from Broward County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1st of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Broward County are provided for in the Laws of Florida. Due to the immaterial amount of any additional property taxes received after the 60-day period, no additional accrual is made in the government-wide financial statements, or in the fund financial statements.

NOTE 3. DEPOSITS AND INVESTMENTS

Deposits

In addition to insurance provided by the Federal Depository Insurance Corporation, deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, Florida Security for Public Deposits Act. Under the Act, all qualified public depositories are required to pledge eligible collateral with the treasurer or another banking institution. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all deposits are considered insured or collateralized with securities held by the entity or its agent in the entity's name.

Investments

The nature of investments is governed by the provisions of Florida Statutes Section 218. Under this statute, authorized investments are limited, unless otherwise authorized by law or ordinance, to the State Board of Administration (SBA) Investment Pool, local government investment pools (LGIP), money market funds, direct or unconditionally guaranteed obligations of the United States Government, obligations of certain governmental agencies, interest bearing time deposits or savings accounts.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

The SBA administers the Florida PRIME Fund which is governed by Chapter 19-7 of the Florida Administrative Code and Chapter 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME. The Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for a 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant NAV of \$1 per share. The fair value of the position in the Florida PRIME is equal to the value of the pool shares. The investments in the Florida PRIME are not insured by the FDIC or any other governmental agency.

The FL PALM and FL STAR and FL CLASS are local government investment pools (LGIP) that invests exclusively in high-quality money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations, commercial paper, corporate notes and bonds and money market mutual funds pursuant to and in accordance with the investment policies adopted under Section 218.415 Florida Statutes. These investments may have fixed floating or variable rates of interest. The funds seek current income, while preserving capital and liquidity.

The Investments in the Florida PRIME and FL PALM, and FL STAR and FL CLASS are classified as cash and cash equivalents.

City of Miramar

As of September 30, 2023, the City of Miramar had the following investments:

<u>Investments</u>	<u>Fair Value</u>	<u>Ratings</u>	<u>Maturity</u>	<u>Percentage of Distribution</u>
SBA Florida PRIME	\$ 67,948,555	AAAm	35 days	52.77%
FL PALM	60,605,486	AAAm	43 days	28.90%
FL CLASS	41,927,497	AAAm	43 days	15.70%
FL STAR	15,662,216	AAAm	7 days	2.63%
Total Investments	<u>\$186,143,754</u>			<u>100.00%</u>

GASB Statement No. 72, *Fair Value Measurement and Application*, requires that investments be categorized according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used 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. Domestic equity securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based on quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2023. Securities which are not traded on a national securities exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings. (Level 1). This includes common stock, domestic equities, international equities, mutual fund equities and REITS. Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2). This includes U.S. Treasury bonds and notes, U.S. federal agencies, mortgage backed and collateralized securities, money market funds, mutual bond funds, corporate obligations, and international bond funds.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

City of Miramar (Continued)

These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs.

These inputs include recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based on the specifics of the investment type.

The Pension Plans have investments in alternative asset classes including various real estate funds. These investments are valued at their respective net asset value (NAV) as of September 30, 2023. The fair value of the investment in the fund is valued at the net asset value of outstanding units held at the end of the period based on the fair value of the underlying investments. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

The City of Miramar investments in the SBA Florida Prime, FL PALM, FL STAR and FL CLASS local government investment pools are recorded at amortized cost.

Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the City diversifies its investments by security type and institution. In addition, the City's investment policy limits the maturities to five years from the date of purchase, unless matched to a specific cash flow requirement.

Credit Risk - Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The City's investment policy limits investments to the highest ratings issued by an NRSRO. The ratings of the investments are shown in the previous table.

Concentration of Credit Risk - In addition to describing the credit risk of investments in the portfolio, governmental entities need to disclose the concentration of any single investment type or holding per single issuer. The policy of the City is to diversify its investment portfolio. Assets held are usually diversified to reduce the risk from over concentration. The diversification risk strategies may be reviewed periodically. The percentages of the City's investments in the portfolio are shown in the previous table.

GASB Statement No. 40 requires disclosure when the investment percentage concentration is 5% or more for any one issuer. Given the quality and the guarantee and assurance by the U.S. Treasury on U.S. Government sponsored Agency obligations, any temporary over concentration is not viewed as a risk.

Custodial Credit Risk - Custodial credit risk is the risk that, 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 that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the City and are held either by the counterparty or the counterparty's trust department or agent but not in the City's name. All securities are required to be deposited as an asset of the City, in the City's name and held by a third party custodial institution chartered by the U.S. Government or the State of Florida (and restrict withdrawals only to the persons on the resolution). This reduces the risk due to the failure of the counterparty to deliver the securities purchased by or pledged by the City.

All investment transactions are conducted through delivery versus payment (DVP) basis at the third party custodian to ensure that there is independence of the entities (seller and custodian).

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Consolidated Retirement Plan and Trust

1. Investment Authorization - The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board as having the greatest expected investment return, and the resulting positive impact on asset values, funded status, and benefits, without exceeding a prudent level of risk. The Trustees are authorized to acquire and retain every kind of investment specifically including, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

Investment in all equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 65% (at market) of the Plan's total asset value with no more than 5% at cost of an investment manager's equity portfolio invested in the shares of a single corporate issuer. Investments in stocks of foreign companies shall be limited to 25% of the value of the portfolio at the time of purchase.

2. Types of Investments - Florida statutes and the Plan investment policy authorize the Trustees to invest funds in various investments. The current target allocation of these investments at market follows:

<u>Authorized Investments</u>	<u>Target % of Portfolio</u>
Domestic equities	60%
Fixed income	27%
Real estate	13%
Cash and cash equivalents	No restrictions

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

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table, which shows the distribution of the Plan's investments in government securities and corporate bonds by maturity, at September 30, 2023:

Investment Type	Fair Value	Investment Maturities (in years)		
		1 to 5	6 to 10	More than 10
U.S. treasuries	\$10,646,611	\$ 2,243,413	\$ 795,417	\$ 7,607,781
U.S. agencies	721,390	721,390	—	—
U.S. mortgage backed securities	19,378,392	1,955,456	1,345,489	16,077,447
Corporate bonds	14,094,770	5,291,017	6,308,642	2,495,111
Asset backed securities	<u>1,887,813</u>	<u>1,887,813</u>	<u>—</u>	<u>—</u>
Total	<u>\$46,728,976</u>	<u>\$12,099,089</u>	<u>\$ 8,449,548</u>	<u>\$ 26,180,339</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Consolidated Retirement Plan and Trust (Continued)

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

The following table discloses credit ratings by investment type at September 30, 2023:

	<u>Fair Value</u>	<u>% of Portfolio</u>
U.S. Government guaranteed securities*	\$ 30,746,393	65.80%
Quality rating of credit risk debt securities:		
AAA	1,740,708	3.73%
AA	351,752	0.75%
AA-	210,231	0.45%
A+	—	0.00%
A	1,696,210	3.63%
A-	3,250,803	6.96%
BBB+	3,690,800	7.90%
BBB	4,340,542	9.29%
BBB-	—	0.00%
Not-rated	701,537	1.50%
Total credit risk debt securities	<u>15,982,583</u>	<u>34.20%</u>
Total fixed income securities	<u>\$ 46,728,976</u>	<u>100.00%</u>

*Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

5. Concentration of Credit Risk - The Plan limits investment in the securities, of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of Plan Net Position. The Plan had no investments other than government securities that exceeded 5% of Plan Net Position at September 30, 2023.
6. Custodial Credit Risk - Custodial credit risk 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. Consistent with the Plan's investment policy, the investments are held by Plan's custodial bank and registered in the Plan's name.

All of the Plan's deposits are insured and/or collateralized by a financial institution separate from the Plan's depository financial institution.

7. Plan Investments - GASB Statement No. 72, *Fair Value Measurement and Application*, requires that investments be categorized according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Consolidated Retirement Plan and Trust (Continued)

7. Plan Investments (Continued) - The Consolidated Retirement Plan and Trusts investments are categorized according to the GASB 72 fair value hierarchy as of September 30, 2023:

<u>Investments</u>	Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed income:			
U.S. treasuries	\$ 10,646,611	\$ —	\$ 10,646,611
U.S. agencies	721,390	—	721,390
U.S. mortgage backed securities	19,378,392	—	19,378,392
Corporate bonds	14,094,770	—	14,094,770
Asset backed securities	1,887,813	—	1,887,813
Domestic equities:			
Equity securities	44,237,062	44,237,062	—
Total Investments by fair value level	90,966,038	<u>\$ 44,237,062</u>	<u>\$ 46,728,976</u>

<u>Investments measured at the Net Asset Value (NAV)</u>	
Commingled SMidCap equity investment trust	87,250,004
Private equity-real estate	27,402,607
DROP mutual funds-vantage mutual funds	9,841,396
Total investments measured at Net Asset Value (NAV)	<u>124,494,007</u>
Total Investments	<u>\$ 215,460,045</u>

<u>Investments measured at the NAV</u>	<u>NAV</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Commingled SMidCap equity investment trust	\$ 87,250,004	\$ —	Daily	Same Day
DROP mutual funds-vantage mutual funds	9,841,396	—	Daily	Same Day
Private equity-real estate	27,402,607	—	Daily	Same Day
Total investments measured at Net Asset Value (NAV)	<u>\$124,494,007</u>	<u>\$ —</u>		

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan

1. Investment Authorization - The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board as preserving the purchasing power of the Plan's assets and earns an above average real rate of return (after inflation) over the long-term while minimizing, to a reasonable extent, the short-term volatility of results. The Trustees are authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically included, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account.

Investment in all equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 75% (at market) of the Plan's total asset value with no more than 5% at cost value of an investment manager's equity portfolio invested in the shares of a single corporate issuer. Investments in stocks of foreign companies shall be limited to 15% of the value of the portfolio at the time of purchase. No more than 25% of the equity securities are to be invested in small or mid-cap stocks and shares of stock in those corporations whose stock has been publicly traded for less than one year are limited to 15% of the equity portfolio.

The average credit quality of the bond portfolio shall be "A" or higher and the duration of the fixed income portfolio should be less than 135% of the duration of the market index defined as the Barclays Capital U.S. Intermediate Aggregate Bond Index benchmark. The fixed income portfolio rated below "BBB" shall not exceed 20% of the entire fixed income portfolio. Real estate and absolute return investments shall not exceed 20% and 10% of the market value of the portfolio, respectively.

Master limited partnerships traded on a recognized exchange are not to exceed 5% of the portfolio.

2. Types of Investments - Florida statutes and the Plan investment policy authorize the Trustees to invest funds in various investments. The current target allocation of these investments at market is as follows:

<u>Authorized Investments</u>	<u>Target % of Portfolio</u>	<u>Authorized Investments</u>	<u>Target % of Portfolio</u>
Domestic equities	25% to 65%	Private equity funds	0% to 15%
Fixed income	2% to 20%	Private credit funds	0% to 15%
International equities	5% to 25%	Cash and cash equivalents	0% to 10%
Real estate	20% to 35%		

3. Alternative investments - The Plan has investments as a limited partner in various infrastructure funds. The funds are valued using their respective net asset value (NAV) as of September 30, 2023. The most significant input into the NAV of such funds is the fair value of the investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.
4. Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan (Continued)

4. Interest Rate Risk (continued) - Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investments by maturity at September 30, 2023:

Investment Type	Fair Value	Investment Maturities (in years)		
		1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 3,381,055	\$ —	\$ 2,364,158	\$ 1,016,897
U.S. agencies	3,270,020	—	—	3,270,020
Fixed income fund	8,129,582	—	—	8,129,582
Corporate bonds	1,896,599	—	1,268,097	628,502
Total	\$ 16,677,256	\$ —	\$ 3,632,255	\$ 13,045,001

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

The following table discloses credit ratings by investment type at September 30, 2023:

	Fair Value	% of Portfolio
U.S. Government guaranteed securities*	\$ 6,651,075	39.88%
Quality rating of credit risk debt securities:		
Aa3	8,129,582	48.75%
A1	240,629	1.44%
A2	409,976	2.46%
A3	617,492	3.70%
Ba2	628,502	3.77%
Total credit risk debt securities	10,026,181	60.12%
Total fixed income securities	\$ 16,677,256	100.00%

*Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

6. Concentration of Credit Risk - The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of Plan net position at September 30, 2023, except for investments in U.S. government securities.
7. Foreign Currency Risk - Foreign currency risk is the risk that fluctuations in the currency exchange rate may affect transactions conducted in currencies other than U.S. Dollars and the carrying value of foreign investments. The Plan's exposure to foreign currency risk derives from its investments in international equity mutual funds.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan (Continued)

8. Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk 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. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name.

Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and registered in the Plan's name. All of the Plan's deposits are insured or collateralized by a financial institution separate from the Plan's depository financial institution.

9. Plan Investments - The Police Officers' Retirement Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2023:

<u>Investments</u>	Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed income:			
U.S. treasuries	\$ 3,381,055	\$ —	\$ 3,381,055
U.S. Agency securities	3,270,020		3,270,020
Fixed income fund	8,129,582		8,129,582
Corporate bonds	1,896,599	—	1,896,599
Equity securities:			
Equity securities	130,495,081	130,495,081	—
Total Investments by fair value level	147,172,337	\$ 130,495,081	\$ 16,677,256

Investments measured at the Net Asset Value (NAV)

Real estate funds	61,127,138
Private equity funds	23,121,873
Private credit funds	13,565,419
Total investments measured at Net Asset Value (NAV)	97,814,430
Money market funds	11,248,710
Total Investments	\$ 256,235,477

<u>Investments measured at the NAV</u>	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate fund	\$ 44,807,734	\$ —	Quarterly	45 Days
Real estate fund	16,319,404	—	Quarterly	60 Days
Private equity fund	23,121,873	25,723,319	N/A	N/A
Private credit fund	13,565,419	3,500,538	N/A	N/A
Total investments measured at NAV	\$ 97,814,430	\$ 29,223,857		

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan

1. Investment Authorization - The Plan's investment policy is determined by the Board of Trustees. The policy has been identified by the Board as preserving the purchasing power of the Plan's assets and earns an above average real rate of return (after inflation) over the long term while minimizing, to a reasonable extent, the short-term volatility of results. The Trustees are authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically included, but not by way of limitation, bonds, debentures, and other corporate obligations, and stocks, preferred or common, which persons of prudence, discretion and intelligence acquire or retain for their own account. International investments shall not exceed 20% of the Plan's investment balance.
2. Types of Investments - Florida Statutes and the Plan investment policy authorize the Trustees to invest funds in various investments. The current target allocation of these investments at market is as follows:

<u>Authorized Investments</u>	<u>Target % of Portfolio</u>
Domestic equities	40% to 70%
International equities	10% to 20%
Fixed income	5% to 20%
Real estate	0% to 20%
Cash and cash equivalents	0% to 2.5%

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

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investments by maturity at September 30, 2023:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1</u>	<u>Investment Maturities (in years)</u>		
			<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
Collateralized mortgage obligations	\$ 2,086,367	\$ —	\$ 124	\$ —	\$ 2,086,243
Certificates of Deposit	972,172	—	972,172	—	—
U.S. treasuries	1,628,178	—	316,329	159,183	1,152,666
U.S. agencies	14,774,630	254,225	350,888	3,529,328	10,640,189
Foreign bonds	1,427,497	—	677,129	358,690	391,678
Corporate bonds	8,300,596	72,288	2,896,302	2,347,597	2,984,409
Asset backed securities	1,128,072	637,259	490,813	—	—
Total	\$ 30,317,512	\$ 963,772	\$ 5,703,757	\$ 6,394,798	\$ 17,255,185

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan (Continued)

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

The following table discloses credit ratings by investment type at September 30, 2023:

	Fair Value	% of Portfolio
U.S. Government guaranteed securities*	\$ 15,672,898	52.97%
Quality rating of credit risk debt securities:		
A1	1,851,425	6.26%
A2	1,617,545	5.47%
A3	1,368,165	4.62%
Aa1	368,981	1.25%
Aa2	795,768	2.69%
Aa3	523,687	1.77%
Aaa	594,311	2.01%
Aaa1	16,574	0.06%
Aaa2	292,804	0.99%
Baa1	903,777	3.05%
Baa2	1,233,816	4.17%
Baa3	161,239	0.54%
Not rated	4,186,610	14.15%
Total credit risk debt securities	13,914,702	47.03%
Total fixed income securities	\$ 29,587,600	100.00%

*Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

5. Concentration of Credit Risk - GASB Statement No. 40 requires disclosure of investments (other than those issued or guaranteed by the U.S. Government) in any one issuer that represents 5% or more of total investments or fiduciary net position. At September 30, 2023, investment in the following mutual funds represented more than 5% of the Plan's net position: Rhumblin S&P 500 Pooled Index Fund (8.9%). Rhumblin International Pooled Index Fund (9.3%) and Invesco Oppenheimer DVD-6 (6.6%).
6. Foreign Currency Risk - Foreign currency risk is the risk that fluctuations in the currency exchange rate may affect transactions conducted in currencies other than U.S. Dollars and the carrying value of foreign investments. The investment policy limits foreign investments to no more than 20% of the Plan's investment balance. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity funds.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan (Continued)

7. Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk 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. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and are registered in the Plan's name. All of the Plan's deposits are insured or collateralized by a financial institution separate from the Plan's depository financial institution.
8. Plan Investments - The Firefighters' Retirement Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2023:

<u>Investments</u>	Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed income:			
U.S. treasuries	\$ 1,628,178	\$ 1,628,178	\$ —
U.S. agencies	14,774,631	—	14,774,631
Asset backed securities	1,128,072	—	1,128,072
International bonds	1,427,498	—	1,427,498
Collateralized mortgage obligations	2,086,366	—	2,086,366
Corporate bonds	8,300,595	—	8,300,595
Equity securities:			
Common stocks	64,173,724	64,173,724	—
Real-estate investment trust	457,133	457,133	—
International funds	23,782,309	2,531,488	21,250,821
Mutual funds	65,488,471	—	65,488,471
Total Investments by fair value level	183,246,977	\$ 68,790,523	\$ 114,456,454

Investments measured at the net asset value (NAV)

Real Estate fund	22,130,069
Timber fund	5,362,494
Total investments measured at NAV	27,492,563
Money market funds (exempt)	15,101,409
Certificates of deposit (exempt)	972,172
Total Investments	\$ 226,813,121

<u>Investments measured at NAV</u>	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate fund	\$ 12,856,109	\$ —	Quarterly	45 Days
Real Estate fund	9,273,960	—	Quarterly	10 Days
Timber fund	2,033,867	—	N/A	N/A
Timber fund	1,897,065	—	N/A	N/A
Timber fund	1,431,562	—	N/A	N/A
Total investments measured at NAV	\$ 27,492,563	\$ —		

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

OPEB Trust Fund

OPEB Trust Investments

On August 21, 2019, the City Commission adopted Resolution No. 19-159 establishing an irrevocable trust with ICMA Retirement Corporation. The trust received an initial deposit of \$1,000,000 on August 18, 2020 and an additional deposit of \$500,000 on January 20, 2021 and November 19, 2021. The City Commission has the authority to establish and amend the funding policy of the OPEB Plan. The trust is 100% funded by City contributions. Future funding of the trust is determined on an annual basis by the City Commission during the approval of the City's annual budget. The trust is administered by a trustee committee comprised of the City Manager, Director of Financial Services, and Director of Human Services.

Resolution No. 19-159 authorizes the trust assets to be invested in the ICMA Retirement Corporation Vantage Trust Retirement Health Savings Plan. Investments in the RHS Plan include money market funds, bond funds, equity funds, and multi-strategy funds. As authorized by the resolution, the OPEB Plan trustees have directed ICMA Retirement Corporation to invest the Plan assets in a diversified pool of money market funds, bond funds, equity funds, and multi-strategy funds.

Plan assets are allocated as follows:

Asset Class	Allocation of Assets
Fixed Income and Stable Value	51.0%
Equities	43.9%
Multi-Strategy Funds	5.1%
	100.0%

For the fiscal year ended September 30, 2023, the annualized money-weighted rate of return on OPEB plan investments was 9.11%. The money-weighted rate of return is net of investment-related expenses and reflects any changes in the amounts actually invested.

As of September 30, 2023, the OPEB Trust had the following investments:

Investments	Fair Value	Ratings	Maturity	Percentage of Distribution
Balanced/Asset Allocation:				
MSQ II Model Port Con S10	\$1,573,872	N/A	N/A	39.41 %
MSQ II Model Port Mod S10	\$ 956,582	N/A	N/A	60.59 %

Plan Investments - The OPEB Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2023.

Investments Measured at NAV	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Balanced/Asset Allocation:				
MSQ II Model Port Con S10	\$1,573,872	\$ —	Daily	Same Day
MSQ II Model Port Mod S10	956,582	—	Daily	Same Day
Total investments measured at NAV	\$2,530,454	\$ —		

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 4. RECEIVABLES AND UNEARNED REVENUES

Receivables at September 30, 2023, were as follows:

	General Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
Governmental Activities				
Taxes	\$ 1,208,263	\$ —	\$ —	\$ 1,208,263
Franchise fees	1,887,063	—	—	1,887,063
Accounts	2,343,331	670,019	—	3,013,350
Cost recovery	312,177	—	—	312,177
Other	1,928,078	—	478,467	2,406,545
Allowance for uncollectible	(909,756)	—	—	(909,756)
Total Governmental Activities	\$ 6,769,156	\$ 670,019	\$ 478,467	\$ 7,917,642

	Utility Fund	Stormwater Fund	Total
Business-Type Activities			
Accounts	\$ 11,193,069	\$ 97,292	\$ 11,290,361
Assessment fees	3,367,135	—	3,367,135
Other	120,272	—	120,272
Allowance for uncollectible	(5,324,215)	(70,929)	(5,395,144)
Total Business-Type Activities	\$ 9,356,261	\$ 26,363	\$ 9,382,624

Unearned revenue is recorded for resources that have been received in advance but for which the City has not met the criteria for revenue recognition. The following are recorded as unearned revenue in the government-wide and fund statements as follows:

<u>Type</u>	<u>Unearned Revenues</u>
Revenues not yet earned (General Fund)	\$ 1,219,267
Revenues not yet earned (Non-major governmental funds)	7,367,988
Revenues not yet earned (Utility Fund)	1,770,000
Revenues not yet earned (Internal Service Funds)	168,898
Total unearned revenue	<u>\$ 10,526,153</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 5. RESTRICTED ASSETS

Restricted assets and liabilities payable from restricted assets of the Utility Fund at September 30, 2023, represent debt proceeds designated for construction, and other monies required to be restricted for debt service, and maintenance and improvements, under the terms of the 2015 Utility System Refunding and Improvement Revenue Bonds, the 2017 Utility System Refunding Revenue Bonds, and customer deposits. Assets of the Sinking Fund and Reserve Fund are restricted for the current and future payment of debt service and for renewal and replacement.

Restricted assets of the Stormwater Fund at September 30, 2023, represent monies required to be restricted for rate stabilization by the 2015 Utility System Refunding Revenue Bond debt covenant.

All of the restricted assets in connection with the bond issues were funded through bond proceeds. The summary of restricted assets and related liabilities at September 30, 2023, is shown below:

<u>Purpose</u>	<u>Restricted Assets</u>	<u>Liabilities Payable from Restricted Assets</u>
<u>Utility Fund:</u>		
2015 Utility System Refunding Revenue Bonds:		
Sinking Fund	\$ 500,000	\$ —
Reserve Fund	180,000	—
2017 Utility System Refunding Revenue Bonds :		
Reserve Fund	3,863,841	1,017,655
State Revolving Loan: Reserve Fund	2,246,376	—
Contributions in aid of construction	7,335,717	—
Customer deposits	<u>5,361,115</u>	<u>5,361,115</u>
Total for Utility Fund	<u>\$ 19,487,049</u>	<u>\$ 6,378,770</u>
 <u>Stormwater Fund:</u>		
Reserved for Debt Service related to the 2015 Utility System Refunding Revenue Bonds	<u>\$ 267,198</u>	<u>\$ —</u>
Total for Stormwater Fund	<u>\$ 267,198</u>	<u>\$ —</u>

Liabilities payable from restricted assets are as follows

<u>Liabilities</u>	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
Accrued interest payable	\$ 881,142	\$ —	\$ 881,142
Deposits payable	536,112	4,825,004	5,361,116
Retainage payable	<u>136,512</u>	<u>—</u>	<u>136,512</u>
Total	<u>\$ 1,553,766</u>	<u>\$ 4,825,004</u>	<u>\$ 6,378,770</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023, follows:

<u>Governmental activities:</u>	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 45,534,171	\$ —	\$ —	\$ 45,534,171
Construction in progress	11,767,441	8,957,486	3,205,906	17,519,021
Total capital assets not being depreciated/ amortized	<u>57,301,612</u>	<u>8,957,486</u>	<u>3,205,906</u>	<u>63,053,192</u>
Capital assets being depreciated/amortized:				
Buildings	203,901,543	229,870	343,000	203,788,413
Improvements other than buildings	31,973,407	2,918,193	—	34,891,600
Machinery and equipment	33,818,818	1,921,060	56,696	35,683,182
Fleet	23,844,088	1,006,023	606,786	24,243,325
Intangible	6,011,006	171,356	—	6,182,362
Infrastructure	78,294,035	504,619	—	78,798,654
Right to use leased assets	1,340,078	—	—	1,340,078
Right to use SBITA*	3,080,969	—	—	3,080,969
Total capital assets being depreciated/ amortized	<u>382,263,944</u>	<u>6,751,121</u>	<u>1,006,482</u>	<u>388,008,583</u>
Less accumulated depreciation/amortization for:				
Buildings	52,624,600	4,173,861	264,110	56,534,351
Improvements other than buildings	14,781,277	1,597,408	—	16,378,685
Machinery and equipment	22,629,543	2,571,706	55,670	25,145,579
Fleet	18,685,428	1,736,596	606,786	19,815,238
Intangible	3,847,896	356,586	—	4,204,482
Infrastructure	53,034,924	2,113,315	—	55,148,239
Right to use leased assets	204,302	291,067	—	495,369
Right to use SBITA	—	1,262,491	—	1,262,491
Total accumulated depreciation/amortization	<u>165,807,970</u>	<u>14,103,030</u>	<u>926,566</u>	<u>178,984,434</u>
Capital assets being depreciated/ amortized, net	<u>216,455,974</u>	<u>(7,351,909)</u>	<u>79,916</u>	<u>209,024,149</u>
Governmental activities capital assets, net	<u>\$ 273,757,586</u>	<u>\$ 1,605,577</u>	<u>\$ 3,285,822</u>	<u>\$272,077,341</u>

*Restated for GASB 96 (SBITA), as of October 1, 2022.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 6. CAPITAL ASSETS (CONTINUED)

Business-type activities:	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 5,753,859	\$ —	\$ —	\$ 5,753,859
Construction in progress	<u>22,562,450</u>	<u>20,079,959</u>	<u>309,844</u>	<u>42,332,565</u>
Total capital assets not being depreciated	<u>28,316,309</u>	<u>20,079,959</u>	<u>307,722</u>	<u>48,086,424</u>
Capital assets being depreciated/amortized:				
Buildings	105,644,198	—	—	105,644,198
Improvements other than buildings	2,167,578	53,929	—	2,221,507
Machinery and equipment	3,722,180	313,228	—	4,035,408
Fleet	6,020,137	598,768	33,413	6,585,492
Intangible	2,019,900	—	—	2,019,900
Infrastructure	377,230,006	2,065,876	—	379,295,882
Right to Use SBITA*	<u>165,204</u>	<u>—</u>	<u>—</u>	<u>165,204</u>
Total capital assets being depreciated/amortized	<u>496,969,203</u>	<u>3,031,801</u>	<u>33,413</u>	<u>499,967,591</u>
Less accumulated depreciation/amortization for:				
Buildings	41,706,398	1,952,463	—	43,658,861
Improvements other than buildings	1,341,236	82,358	—	1,423,594
Machinery and equipment	2,197,469	485,132	—	2,682,601
Fleet	4,572,661	591,067	33,413	5,130,315
Intangible	1,710,089	70,181	—	1,780,270
Infrastructure	148,759,645	10,311,552	—	159,071,197
Right to Use SBITA*	—	13,767	—	13,767
Total accumulated depreciation/amortization	<u>200,287,498</u>	<u>13,506,520</u>	<u>33,413</u>	<u>213,760,605</u>
Capital assets being depreciated/amortized, net	<u>296,681,705</u>	<u>(10,474,720)</u>	<u>—</u>	<u>286,206,986</u>
Business-type activities capital assets, net	<u>\$ 324,998,014</u>	<u>\$ 9,605,239</u>	<u>\$ 307,722</u>	<u>\$ 334,293,410</u>

*Restated for GASB 96 (SBITA), as of October 1, 2022.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 6. CAPITAL ASSETS (CONTINUED)

Depreciation/amortization expense was charged to functions/programs of the City as follows:

Governmental activities:	
General government	\$ 4,213,591
Public safety	3,386,702
Physical environment	2,256,539
Transportation	57,653
Social services	504,040
Economic environment	242,429
Parks and recreation	2,985,977
Cultural arts	<u>456,098</u>
Total depreciation/amortization expense – governmental activities	<u>\$ 14,103,029</u>
Business-type activities:	
Utility	\$ 13,113,805
Stormwater	<u>392,715</u>
Total depreciation/amortization expense – business type activities	<u>\$ 13,506,520</u>

Right-to-Use Lease Assets

Lessee. The City has recorded the right-to-use lease assets as a result of implementing GASB Statement No. 87. The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payment made. The right-to-use lease assets are amortized on a straight-line basis over the shorter of the life of the asset or of the related lease.

Refer to Note 8 for information on the liabilities relating to the right-to-use lease assets.

Lessor. The City is a lessor for various leases of cellular towers and building space. During the year ended September 30, 2023, the City recognized \$357,708 of lease revenue and \$456,376 of interest income related to the leases. At September 30, 2023, the City recorded a lease receivable of \$25,492,460 and a deferred inflow of resources of \$24,059,970 related to the leases.

Subscription Based Information Technology Arrangements

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, became effective for the reporting period ending September 30, 2023. A SBITA is a contract that conveys control of the right to use another party's IT software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The standards for SBITAs are based on the standards established for leases in GASB 87. Like leases, SBITA commitments in the government-wide and proprietary fund statements are reported as liabilities at inception. The related assets along with the amortization are also reported at that time as right-to-use assets. Right-to-use assets at inception are recorded at the present value of total SBITA payments as shown in Note 8 and these payments are discounted at the City's incremental borrowing rate. SBITA payments are reported as reductions of the liability and accrued interest. Currently, the City is engaged in only leasee-type SBITA agreements.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 7. INTERFUND BALANCES AND TRANSFERS

Interfund balances at September 30, 2023, consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Non-Major Governmental	<u>\$5,287,687</u>
Utility	General	<u>\$2,339,989</u>

The balances above represent short-term loans to cover temporary negative balances in each fund's equity in pooled cash at year end.

Advances for the year ended September 30, 2023, consisted of the following:

<u>Advance to Other Fund</u>	<u>Advance from other fund</u>	<u>Amount</u>
Utility Fund	General Fund	<u>\$ 1,097,457</u>

In 2021, the Utility Fund advanced \$2,000,000 to the General Fund for land acquisition. The \$2,000,000 advance is based on a Promissory Note from the Utility Fund to the General Fund and will be repaid over 7 years at an interest rate of 1.5%. The funding source for repayment is billboard revenues to be budgeted annually based on the amortization schedule.

Interfund transfers at September 30, 2023, consisted of the following:

<u>Transfers Out:</u>	<u>Transfers In:</u>			<u>Fund Total</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
General	\$ 370,400	\$ 8,909,157	\$ 1,950,000	\$ 11,229,557
Nonmajor Governmental:				
Special Revenue	1,659,505	—	—	1,659,505
Capital Projects	<u>2,192,741</u>	<u>2,853,100</u>	<u>—</u>	<u>5,045,841</u>
	<u>\$ 4,222,646</u>	<u>\$ 11,762,257</u>	<u>\$ 1,950,000</u>	<u>\$ 17,934,903</u>

Transfers are used to: (1) transfer revenues from the fund that the budget requires to collect them to the fund the budget requires to expend them, (2) transfer receipts restricted for debt service from funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to cover costs in other funds in accordance with budgetary authorizations. The above transfers are explained below:

1. Transfers into the General Fund consist of transfers from the various grant funds for covered expenditures; and from the Street Construction and Maintenance Fund to cover the cost of street capital improvements and maintenance costs incurred in the General Fund.
2. Transfers into the Debt Service Fund are to cover debt service payments in the current year.
3. Transfers into the Capital Projects Fund are to provide funding for ongoing capital projects.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS

Business-Type Activities - Direct Borrowing

The City has outstanding Revenue Bonds, Notes, and Credit Lines or Borrowing Facilities from direct borrowings related to its Business-type Activities totaling \$82,914,926. The outstanding Revenue Bonds and Notes, Credit Lines or Borrowing Facilities are secured by the respective revenues from the operation of the related business-type activities.

A. Enterprise Fund Revenue Bonds

In November 2017, the City issued Utility System Refunding Revenue Bonds, Series 2017 in the principal amount of \$32,315,000. The Series 2017 Bonds were issued to current refund the City's outstanding Utility System Revenue Bonds, Series 2007 and to pay certain costs and expenses relating to the issuance of the 2017 Bonds. Principal and interest are due semi-annually on April 1 and October 1, through October 1, 2037, with a fixed interest rate of 5.00%. Repayment of the bonds is secured by a pledge of the Net Revenues and Connection Fees derived from the operation of the System.

In March 2015, the City issued \$11,485,000 of the Utility System Refunding Revenue Bonds, Series 2015 to refund the then outstanding \$11,520,000 Utility System Refunding and Improvement Revenue Bonds, Series 2004. The bonds are secured by the net revenues of the system and water connection fees. Principal and interest are due quarterly through October 1, 2034.

B. Enterprise Fund Loan Payable - Direct Borrowing

In 2005, the City began to participate in the Revolving Loan Fund Program administered by the State of Florida. This program allows local governments to enter into loan agreements with the Department of Environmental Protection under the State Revolving Loan Fund Program ("SRFLP"), for the construction of stormwater and wastewater management facilities. These loans have repayment terms of 10 and 20 years with a fixed interest rate of 2.09%. Principal and interest payments are due semi-annually on January 15 and July 15 related to the City's outstanding 2005 series loans. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan. The City has an outstanding loan payable of \$3,658,342 at September 30, 2023.

In 2014, the City entered into a loan agreement with the State of Florida Department of Environmental Protection's ("FDEP") Clean Water SRFLP to borrow up to \$546,664 to finance the planning and design of wastewater pollution control facility improvements. In 2017, the agreement was amended, and the principal amount of the loan was reduced to \$382,665. As of September 30, 2023, the City has an outstanding loan payable of \$293,245. The financing rate on the unpaid principal of the loan amount is 2.56% per annum. The loan is payable in semiannual payments upon completion of the project and is calculated based on the actual amount of principal drawn under the agreement, as well as associated capitalized interest and a loan service fee.

In 2015, the City entered into a loan agreement with the State of Florida Department of Environmental Protection's Clean Water SRFLP to borrow up to \$374,000 to finance the planning, design, and construction of stormwater drainage improvements. As of September 30, 2023, the City has an outstanding loan payable of \$212,985. The financing rate on the unpaid principal of the loan amount is 1.96% per annum. The loan is payable in semiannual payments upon completion of the project and is calculated based on the actual amount of principal drawn under the agreement, as well as associated capitalized interest and a loan service fee.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

B. Enterprise Fund Loan Payable -Direct Borrowing (Continued)

In 2017, the City entered into a loan agreement with the FDEP's Clean Water SRFLP to borrow up to \$1.2 million for the planning and design of the City's wastewater collection and stormwater best management practices (BMPs) project. In 2023, the agreement was amended, and the principal amount of the loan was reduced to \$865,247. As of September 30, 2023, the City has an outstanding loan payable of \$865,247. The financing rate on the unpaid principal of the loan amount is 2.15% per annum. The loan is payable in semiannual payments upon completion of the project and is calculated based on the actual amount of principal drawn under the agreement, as well as associated capitalized interest and a loan service fee.

In 2017, the City entered into a loan agreement with the FDEP's SRFLP to borrow up to \$15,540,000 for upgrades to the City's East Water Treatment Facility. In 2018, the agreement was amended to include an additional \$15,000,000 in financing for this project. In 2021, the agreement was amended to include an additional \$1,600,000 in financing for this project. In 2023, the agreement was amended and the principal amount of the loan was reduced to \$31,607,521. As of September 30, 2023, the City has an outstanding loan payable of \$29,831,208. The financing rates on the unpaid principal of the loan amount are .23%, 1.08%, and 1.23% per annum. The loan is payable in semiannual payments upon completion of the project.

In 2017, the City entered into a loan agreement with the FDEP's SRFLP to borrow up to \$16,662,000 to finance wastewater and stormwater management upgrades. As of September 30, 2023, the amount disbursed is \$15,126,165. The loan has an outstanding principal balance of \$13,798,899 including capitalized interest as of September 30, 2023. The financing rate on the unpaid principal of the loan is 0.97% per annum. The loan is payable in semiannual payments upon completion of the project and is calculated on the amount of principal drawn under the agreement, as well as associated capitalized interest and a loan service fee. In the event of a default, the lender may accelerate payment immediately of the entire principal amount and other amounts due. Additionally, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate at 1.667 times the interest rate of the loan.

Governmental Type Activities - Direct Borrowing

The City has outstanding Revenue Bonds and Notes from direct borrowings related to its governmental type activities totaling \$126,890,000. The outstanding Revenue Bonds and Notes, Credit Lines or borrowing facilities are secured by the respective revenues and/or pledged revenues subject to budget and appropriation. The City's governmental activity bonds and notes that are secured by a pledge to budget and appropriate legally available non-ad valorem revenues require that the City ensure that before any additional borrowing or debt is incurred, (a) the 2 year average of non-ad valorem revenues exceed the total annual debt service for governmental activities by a minimum of 1.2 times and (b) the total annual debt service for all governmental type debt should not exceed 20% of the 2 year average for General Fund total revenues.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

C. Governmental Activities Revenue Bonds - Direct Borrowing (continued)

On June 30, 2021, the City issued \$51,000,000 in Taxable Special Obligation Refunding Bonds, Series 2021, with interest rates ranging between .451% and 2.793%. The bonds were issued to advance refund \$47,770,000 of the \$51,780,000 in outstanding Special Obligation Refunding and Improvement Revenue Bonds, Series 2013 with interest rates ranging between 4.00% and 5.00%. The net proceeds from the issuance along with other resources were used to purchase State and Local Government Securities (SLGS) which were placed in an irrevocable trust to provide for all future debt service on the refunded portion of the 2013 series bonds. As a result, \$47,770,000 of the 2013 series bonds is considered defeased. The Special Obligation Refunding and Improvement Bonds, Series 2013 was paid off in October 2022. Principal and interest on the Special Obligation Refunding Bonds, Series 2021, is due semi-annually on April 1 and October 1 through October 2038. The City's obligation to repay the Bonds is secured by impact fees and the City's covenant to budget and appropriate legally available non-ad valorem revenues. The outstanding balance for the Taxable Special Obligation Refunding Bonds, Series 2021 is \$50,315,000.

In March 2015, the City issued \$79,595,000 of the Capital Improvement Refunding Revenue Bonds, Series 2015, which was used to pay off the then outstanding \$3,635,000 Public Service Tax Revenue Bonds, Series 2003 and the outstanding \$83,935,000 Capital Improvement Revenue Bonds, Series 2005. The City's obligation to repay the bonds is secured by pledges of City revenue from the sales tax and communication service tax. Principal and interest are paid semi-annually on April 1 and October 1, through October 1, 2035. The outstanding balance for the Capital Improvement Refunding Revenue Bonds, Series 2015 is \$57,035,000.

D. Revenue Notes Payable - Direct Borrowing

On October 24, 2019, the City entered into a tax-exempt Loan Agreement (City of Miramar, Florida Special Obligation Revenue Note, Series 2019A) with STI Institutional & Government, Inc. in the principal amount of \$5,000,000 to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2019A Note. Principal and interest on the Series 2019A Note is payable quarterly, on January 1, April 1, July 1, and October 1 of each year, with a fixed interest rate of 1.92%. The Series 2019A Note is secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Series 2019A Note when due. The final maturity date of the Note is October 1, 2039. The outstanding balance for the Special Obligation Revenue Note, Series 2019A is \$4,230,000. In the event of default, the noteholder or any trustee or receiver acting for the Noteholder may either at law or in equity, by suit, action, mandamus, or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the Agreement, and may enforce and compel the performance of all duties required by the Agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2019A Note immediately due and payable.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

D. Revenue Notes Payable - Direct Borrowing

On October 24, 2019, the City entered into a taxable Loan Agreement (City of Miramar, Florida Taxable Special Obligation Revenue Note, Series 2019B) with SunTrust Bank in the principal amount of \$5,000,000 to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2019B Note. Principal and interest on the Series 2019B Note is payable quarterly, on January 1, April 1, July 1, and October 1 of each year, through October 1, 2039 with a fixed interest rate of 2.36%. The Series 2019B Note is secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Series 2019B Note when due. The outstanding balance for the Special Obligation Revenue Note, Series 2019B is \$4,245,000. In the event of default, the noteholder or any trustee or receiver acting for the noteholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the Agreement, and may enforce and compel the performance of all duties required by the Agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2019B Note immediately due and payable.

On November 10, 2021, the City issued Special Obligation Revenue Notes, Series 2021B and 2021C, in the principal amount of \$8,035,000 and \$5,415,000 respectively. The Series 2021B Note was issued to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2021B Note. The Series 2021C Note was issued to refund the City's outstanding Special Obligation Revenue Note, Series 2017 and to pay the costs of issuance of the Series 2021C Note. Principal and interest on the Series 2021B and 2021C Notes are payable quarterly, on January 15, April 15, July 15, and October 15 of each year, through October 15, 2036 for the Series 2021B Note at a fixed interest rate of 1.887% and for the Series 2021C Note through January 15, 2027 at a fixed interest rate of .812%. The Series 2021B and 2021C Notes are secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Notes when due. The outstanding balances for the Special Obligation Revenue Note, Series 2021B and 2021C are \$7,265,000 and \$3,800,000 respectively. In the event of default, the noteholder or any trustee or receiver acting for the noteholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the loan agreement, and may enforce and compel the performance of all duties required by the loan agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2021B and 2021C Notes immediately due and payable.

E. Compensated Absences

For the governmental activities, compensated absences are generally liquidated by the General Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for the internal service funds are included in the totals for governmental activities.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

F. Summary of Bonds, Loans and Notes Outstanding

Governmental activities bonds and notes outstanding at September 30, 2023, consist of the following:

Governmental Activities	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate	Maximum Annual Debt Service
<u>Revenue bonds:</u>					
Series 2015 Capital Improvement Refunding Revenue Bonds	Refunding Series 2003 Public Service Tax Revenue Bond and Series 2005 Capital Improvement Revenue Bond	\$ 79,595,000	\$ 57,035,000	3.00-5.00%	\$ 5,955,725
Series 2021 Special Obligation Refunding Revenue Bonds	Refunding Series 2013 Special Obligation Refunding and Improvement Revenue Bonds	<u>51,000,000</u>	<u>50,315,000</u>	0.45-2.79%	3,784,890
Total revenue bonds		<u>\$ 130,595,000</u>	<u>\$ 107,350,000</u>		
<u>Revenue notes:</u>					
Series 2019 Special Obligation Revenue Note A	Various capital projects	\$ 5,000,000	\$ 4,230,000	1.92%	\$ 319,368
Series 2019 Special Obligation Revenue Note B	Various capital projects	5,000,000	4,245,000	2.360%	328,629
Series 2021 Special Obligation Revenue Note B	Various capital projects	8,035,000	7,265,000	1.887%	717,596
Series 2021 Special Obligation Revenue Note C	Refunding Series 2017 Special Obligation Revenue Note	<u>5,415,000</u>	<u>3,800,000</u>	0.812%	1,085,000
Total revenue notes		<u>23,450,000</u>	<u>19,540,000</u>		
Total for governmental activities		<u>\$ 154,045,000</u>	<u>\$ 126,890,000</u>		

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

F. Summary of Bonds, Loans and Notes Outstanding (CONTINUED)

Business-type activities bonds and loans outstanding at September 30, 2023, consist of the following:

Business-Type Activities	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate	Maximum Annual Debt Service
<u>Revenue bonds:</u>					
2015 Utility System Refunding Revenue Bond	Refunding 2004 Utility System Revenue Bond	\$ 11,485,000	\$ 7,310,000	2.64%	\$ 759,780
2017 Utility System Revenue Bond	Refunding 2007 Utility System Rev. Bond	<u>32,315,000</u>	<u>26,945,000</u>	5.00%	2,566,000
Total Revenue Bonds		<u>43,800,000</u>	<u>34,255,000</u>		
<u>State revolving loans:</u>					
2005 Eastern Miramar infrastructure	Rehabilitation of infrastructure	18,024,237	3,658,342	2.09%	1,089,386
2014 Historic Miramar Improvement III	Wastewater Pollution Control Facilities	402,314	293,245	2.56%	25,829
2015 Historic Miramar Drainage Improvement	Drainage improvement	297,883	212,985	1.96%	18,033
2017 Drinking Water Upgrade	Drinking Water Upgrade	32,213,491	29,831,208	.23%, 1.08%-1.23%	1,835,110
2017 Wastewater and Stormwater Mgmt.	Wastewater and Stormwater Upgrades	15,333,588	13,798,899	0.97%	859,232
2018 Stormwater Management	Stormwater Improvements	<u>893,177</u>	<u>865,247</u>	2.15%	55,713
Total state revolving loans		<u>67,164,690</u>	<u>48,659,926</u>		
Total for business-type activities		<u>\$ 110,964,690</u>	<u>\$ 82,914,926</u>		

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

G. Changes in Long-Term Obligations

Long-term liability activity for the year ended September 30, 2023, follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities:</u>					
Bonds, notes, and leases payable:					
Revenue bonds	\$ 113,575,000	\$ —	\$ 6,225,000	\$ 107,350,000	\$ 6,485,000
Revenue notes	21,485,000	—	1,945,000	19,540,000	2,005,000
Obligations under financing agreements	10,463,252	—	1,577,836	8,885,416	1,358,485
Obligations under leases	1,143,731	—	269,026	874,705	192,867
Obligations under SBITAs*	2,173,421	—	650,313	1,523,108	650,283
Deferred costs – premium	<u>4,597,944</u>	<u>—</u>	<u>343,271</u>	<u>4,254,673</u>	<u>—</u>
Total bonds, notes payable and leases	<u>153,438,348</u>	<u>—</u>	<u>11,010,446</u>	<u>142,427,902</u>	<u>10,691,635</u>
Other liabilities:					
Self-insurance claims	10,708,420	382,000	354,259	10,736,161	2,698,921
Compensated absences	16,248,424	3,260,168	3,216,579	16,292,013	4,690,079
Other post-employment benefit obligation	44,874,891	5,518,030	12,833,404	37,559,517	—
Total pension liability-excess benefit	1,227,092	—	50,560	1,176,532	—
Net pension liability	75,553,464	132,070,719	—	207,624,183	—
Net pension liability-FRS and HIS	<u>771,739</u>	<u>61,331</u>	<u>—</u>	<u>833,070</u>	<u>—</u>
Total other liabilities	<u>149,384,030</u>	<u>141,292,248</u>	<u>16,454,802</u>	<u>274,221,476</u>	<u>7,389,000</u>
Total governmental activities long-term liabilities	<u>\$ 302,822,378</u>	<u>\$ 141,292,248</u>	<u>\$ 27,465,248</u>	<u>\$ 416,625,438</u>	<u>\$ 18,080,635</u>

*Restated for GASB 96 SBITAs, as of October 1, 2022

For governmental activities, compensated absences, pension liabilities and the other post-employment benefit (OPEB) liability are generally liquidated by the General Fund. Internal Service Funds predominately serve the governmental funds. Accordingly, their long-term liabilities for compensated absences, pension liabilities, and the other post-employment benefit (OPEB) liability are included as part of the totals for governmental activities.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

G. Changes in Long-Term Obligations (Continued)

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Business-type activities:</u>					
Bonds and loans payable:					
Revenue bonds	\$ 35,990,000	\$ —	\$ 1,735,000	\$ 34,255,000	\$ 1,820,000
State revolving loans	51,287,464	23,222	2,650,760	48,659,926	3,319,521
Deferred costs – premium	5,140,511	—	313,128	4,827,383	—
Obligations under SBITAs*	165,204	—	56,650	108,554	56,650
Total bonds, loans payable and SBITAs	<u>92,583,179</u>	<u>23,222</u>	<u>4,755,538</u>	<u>87,850,863</u>	<u>5,196,171</u>
Other liabilities:					
Compensated absences	2,267,342	276,980	5,144	2,539,178	900,262
Other post-employment benefit obligation	7,195,216	773,908	2,682,140	5,286,984	—
Net pension liability	5,376,725	11,233,279	—	16,610,004	—
Total other liabilities	<u>14,839,283</u>	<u>12,284,167</u>	<u>2,687,284</u>	<u>24,436,166</u>	<u>900,262</u>
Total business-type activities long-term liabilities	<u>\$ 107,422,462</u>	<u>\$ 12,307,389</u>	<u>\$ 7,442,822</u>	<u>\$ 112,287,029</u>	<u>\$ 6,096,433</u>

*Restated for GASB 96 SBITAs, as of October 1, 2022

H. Summary of Annual Debt Service Requirements

Fiscal Year Ended	Governmental Activities			
	Revenue Bonds		Revenue Notes Payable	
	Principal	Interest	Principal	Interest
2024	\$ 6,485,000	\$ 3,239,240	\$ 2,005,000	\$ 338,888
2025	6,685,000	3,031,285	2,025,000	311,484
2026	6,495,000	2,815,018	2,035,000	283,727
2027	6,715,000	2,592,292	1,530,000	256,126
2028	6,935,000	2,394,551	995,000	234,660
2029-2033	37,785,000	8,749,270	5,285,000	863,312
2034-2038	32,560,000	2,714,371	4,900,000	316,929
2039-2043	<u>3,690,000</u>	<u>51,531</u>	<u>765,000</u>	<u>12,429</u>
	<u>\$ 107,350,000</u>	<u>\$ 25,587,558</u>	<u>\$ 19,540,000</u>	<u>\$ 2,617,555</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

H. Summary of Annual Debt Service Requirements (CONTINUED)

<u>Fiscal Year Ended</u>	<u>Business-Type Activities</u>			
	<u>Revenue Bonds</u>		<u>Loans Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal *</u>	<u>Interest</u>
2024	\$ 1,820,000	\$ 1,503,242	\$ 3,319,521	\$ 563,780
2025	1,895,000	1,424,128	3,366,429	516,872
2026	1,965,000	1,341,434	3,414,086	469,215
2027	2,055,000	1,255,035	2,917,811	420,797
2028	2,155,000	1,164,542	2,405,176	388,740
2029-2033	12,205,000	4,316,024	12,433,230	1,536,348
2034-2038	12,160,000	1,478,782	13,075,488	828,298
2039-2043	—	—	7,728,184	148,076
	<u>\$ 34,255,000</u>	<u>\$ 12,483,187</u>	<u>\$ 48,659,926</u>	<u>\$ 4,872,127</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

I. Obligations Under Financing Agreements

The City finances the acquisition of certain equipment and vehicles through financing agreements. The principal balances owed on the governmental activities financing agreement liabilities at September 30, 2023 follows:

<p>Seven (7) year financing agreement, payable in quarterly installments of \$67,670, interest at 1.842% per annum. The financing agreement is collateralized by the mobile and portable radio equipment purchased. In the event of a default, the lender may provide a written notice to declare all amounts then due under the financing agreement, and all remaining payments due during the fiscal year in effect when the default occurs to be immediately due and payable, or request by written notice that the City promptly deliver the equipment to the lender.</p>	<p>\$ 267,592</p>
<p>Four (4) year financing agreement, payable in annual installments of \$747,804, interest at 0% per annum. The financing agreement is collateralized by the Network Switch system purchased. In the event of a default, the lender, by written notice to the City, may declare all payments and other amounts payable by the City thereunder to the end of the then-current budget year of the City to be due, and such amounts shall thereafter bear interest at the rate of 12% per annum or the maximum rate permitted by applicable law, whichever is less. The lender may also terminate the property schedule.</p>	<p>2,243,413</p>
<p>Seventeen and One-Half (17.5) year financing agreement, payable in semi-annual installments, interest at 1.90% per annum. The financing agreement is collateralized by the Guaranteed Energy Savings Equipment. In the event of a default, the lender may terminate the property schedule, and may require the City, at the City's expense to promptly return any or all of the property to the possession of the lender.</p>	<p>6,292,092</p>
<p>Five (5) year financing agreement, payable in quarterly installments of \$41,592, interest at 2.803% per annum. The financing agreement is collateralized by the FF Self-contained Breathing Apparatus. In the event of a default, the lender may terminate the property schedule, and may require the City, at the City's expense to promptly return any or all of the property to the possession of the lender.</p>	<p style="text-align: right;">82,318</p> <p style="text-align: right;"><u>\$ 8,885,415</u></p>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

I. Obligations Under Financing Agreements (Continued)

Annual finance agreement minimum payments and the present value of said minimum payments follows:

<u>Fiscal Year Ended</u>	<u>Governmental Activities</u>
2024	\$ 1,480,756
2025	1,138,414
2026	1,150,283
2027	414,703
2028	427,294
2029 - 2033	2,338,959
2034 - 2038	2,715,477
2039	310,851
Total minimum payments per financing agreement	<u>9,976,737</u>
Less amount representing interest	<u>(1,091,322)</u>
Present value of minimum required payments	<u><u>\$ 8,885,415</u></u>

The net book value of assets acquired through financing agreements as of September 30, 2023, follows:

Assets:	
Equipment	\$ 6,389,545
Less accumulated depreciation	<u>(4,343,789)</u>
Total net book value	<u><u>\$ 2,045,756</u></u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

J. Obligations Under Leases

The City has entered into agreements to lease certain equipment and building space. The lease agreements qualify as other than short term leases under GASB Statement No. 87 and have been recorded at the present value of the future minimum payments as of the date of inception. The lease liability is calculated using an implicit rate ranging from .33% to 2.66%, which represent the City's incremental borrowing rates.

The annual minimum lease payments and the present value of minimum lease payments related to the City's lease liability as of September 30, 2023 follows:

<u>Fiscal Year Ended</u>	<u>Governmental Activities</u>
2024	\$ 270,988
2025	154,770
2026	128,059
2027	133,181
2028	138,508
2029	<u>106,967</u>
Total minimum lease payments	932,473
Less amount representing interest	<u>(57,520)</u>
Present value of minimum lease payments	<u><u>\$ 874,953</u></u>

The net book value of assets acquired through leases as of September 30, 2023, follows:

Assets:	
Equipment	\$ 284,387
Building	<u>1,055,691</u>
	1,340,078
Less accumulated amortization	<u>(495,369)</u>
Total net book value	<u><u>\$ 844,709</u></u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

K. Obligation Under Subscriptions

The City entered into subscription agreements for the use of several information technology software. These agreements qualify as other than short term leases under GASB Statement No. 96, Subscription Based Information Technology Arrangements (SBITA) and have been recorded at the present value of the future minimum payments as of the date of inception. The SBITA liability is calculated using an implicit rate ranging from .33% to 2.66%, which represent the City's incremental borrowing rates.

The annual minimum SBITA payments and the present value of minimum SBITA payments related to the City's SBITA liability as of September 30, 2023 follows:

<u>Fiscal Year Ended</u>	<u>Governmental- Type Activities</u>	<u>Business Type Activities</u>
2024	\$ 662,313	\$ 56,650
2025	663,313	56,650
2026	144,996	—
2027	144,996	—
Total SBITA payments	1,615,618	113,300
<i>Less Interest</i>	(92,510)	(4,746)
Present Value of Minimum SBITA Payments	<u>\$ 1,523,108</u>	<u>\$ 108,554</u>

<u>Right to Use SBITA:</u>	<u>Governmental- Type Activities</u>	<u>Business Type Activities</u>
Equipment	\$ 3,080,969	\$ 165,204
<i>Less Accumulated Amortization</i>	(1,262,491)	(13,767)
Total Net Book Value	<u>\$ 1,818,478</u>	<u>\$ 151,437</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

L. Pledged Revenues

The City issued bonds, notes and loans that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of those liabilities as of September 30, 2023, are as follows:

Description of debt	Governmental Activities-Direct Borrowing	
	Revenue Bonds	Revenue Notes
	Special Obligation and Refunding Revenue Bonds, Series 2021	Capital Improvement Refunding Revenue Bonds, Series 2015
Current revenue pledged	\$1,678,729	\$26,663,826
Current debt service	1,678,729	5,944,225
Total future revenue pledged	60,169,472	72,768,088
Pledged revenues	Impact Fees- Parks & Recreation, Police & Fire Legally available Non-Ad Valorem Revenues	Communication services tax Local government 1/2 cent sales tax Utility Tax-Electricity
Purpose of debt	Partial Refunding of Special Obligation and Refunding Bonds, Series 2013	Refunding Public Service Tax Revenue Bonds Series 2003 and Capital Improvement Revenue Bonds, Series 2005
Terms of commitment	2021-2038	2015-2036
Percentage of debt to pledged revenues (current year)	100.00%	23.97%
	Special Obligation Revenue Note, A Series 2019	Special Obligation Revenue Note, B Series 2019
Current revenue pledged	\$298,688	\$313,221
Current debt service	298,688	313,221
Total future revenue pledged	4,931,712	5,122,625
Pledged revenues	Legally available non-Ad Valorem revenues	Legally available non-Ad Valorem revenues
Purpose of debt	Various Capital Projects	Various Capital Projects
Terms of commitment	2020-2040	2020-2040
Percentage of debt to pledged revenues (current year)	100.00%	100.00%

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

L. Pledged Revenues (Continued)

Description of debt	Governmental Activities-Direct Borrowing (continued)	
	Special Obligation Revenue Note B Series 2021	Special Obligation Revenue Note C, Series 2021
Current revenue pledged	\$602,516	\$1,096,236
Current debt service	602,516	1,096,236
Total future revenue pledged	8,245,108	3,858,109
Pledged revenues	Legally available Non-Ad Valorem Revenues	Legally available Non-Ad Valorem Revenues
Purpose of debt	Various Capital Projects	Refunding of Special Obligation Revenue Note, Series 2017
Terms of commitment	2021-2037	2021-2027
Percentage of debt to pledged revenues (current year)	100.00%	100.00%
	Business-type Activities	
Description of debt	Utility System Revenue Bonds Series 2015 and 2017 and Water and Sewer State Revolving Loans, issued 2005-2017	
Current revenue pledged	\$63,848,244	
Current debt service	6,570,514	
Total future revenue pledged	100,270,240	
Pledged revenues	Utility and stormwater system revenues	
Purpose of debt	Various Infrastructure, Wastewater and Stormwater Management projects	
Terms of commitment	2005 – 2038	
Percentage of debt to pledged revenues (current year)	10.37%	

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. DEFINED BENEFIT PLANS

The City maintains three separate defined benefit single-employer pension plans (Consolidated Retirement Plan and Trust, Police Officers' Retirement Plan, and the Firefighters' Retirement Plan) which cover substantially all of its full-time employees. The City accounts for these plans as pension trust funds.

Summary of Significant Accounting Policies

Basis of Accounting - The pension plans are accounted for on the accrual basis of accounting. For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's Consolidated Retirement Plan and Trust, Police Officers' Retirement Plan, and Firefighters' Retirement Plan (the 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.

Consolidated Retirement Plan and Trust

1. Plan Description - The Consolidated Retirement Plan and Trust (the Plan) is a single-employer defined benefit pension plan that covers all City employees, except for police, firefighters, and certain appointed employees and elected officials. The Plan was established pursuant to City Ordinance No. 81-12 (as amended), with the most recent amendment being Ordinance No. 22-08 passed and adopted on March 1, 2022 with an effective date of February 1, 2022. Ordinance 22-08 combined the General Employees and Management Retirement Plans into a single Plan renamed the City of Miramar Consolidated Retirement Plan and Trust.. The Plan is also governed by certain provisions of Chapter 112, Florida Statutes. The Board of Trustees for the Plan administers the Plan. Plan provisions may be amended by City ordinance, as governed by guidelines of the State of Florida.
2. Benefits Provided - With the exception of those grandfathered members of the former Management Retirement Plan, retirement and death benefits are provided to Plan members and beneficiaries as follows: Normal retirement is at the earlier of attainment of age 65 and 7 years of credited service, or 20 years of credited service regardless of age. Ordinance No. 19-09 adopted on November 28, 2018, increased the benefit multiplier for employees retiring after October 1, 2018 to 3.25% for the first 20 years of service and 3% thereafter, capped at 100% of Average Monthly Earnings (AME). This formula is applied to both past and future service. Average monthly earnings are the average earnings during the three highest years of credited service.

Effective February 1, 2022, benefits previously paid by the Management Plan shall be paid by the Consolidated Plan. Grandfathered members of the Management Plan members will retain their existing Management Plan benefits. A member of the former Management Plan may retire on the first day of the month following the earlier of: the date upon which a member completes 20 years of credited service, regardless of age; or the date upon which the member attains age 55 with ten years of credited service or the date upon which the member attains age 62 with five years of credited service. Normal retirement benefits are 3% of final monthly compensation for each year of credited service plus an increase of 0.2% for every year of additional service above 5 years to a maximum of 4% of final compensation times credited service.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

The Plan issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. The report may be obtained by writing to the Plan administrator.

City of Miramar Pension Trust for General Employees'
 3810 Inverrary Boulevard, Suite 303
 Lauderhill, Florida 33319

3. Employees Covered by Benefit Terms - As of the October 1, 2022 actuarial valuation, membership in the Consolidated Retirement Plan and Trust consisted of the following:

	Consolidated Retirement Plan
Retirees and beneficiaries currently receiving benefits	346
Inactive employees entitled to but not yet receiving benefits	50
Active Employees (including transfers)	553
	949

4. Contributions - With the exception of those grandfathered members of the former Management Retirement Plan, Plan members are required to contribute 9.5% of earnings which is defined as basic rate of pay, excluding overtime, bonuses, commissions, payments for unused leave and any other extraordinary compensation. Plan members grandfathered under the former Management Retirement Plan are required to contribute 13.515% of their compensation.

Pursuant to Florida law, the City of Miramar is ultimately responsible for the actuarial soundness of the Plan. Therefore, each year, the City must contribute an amount determined by the Trustees in conjunction with the Plan's actuary to be sufficient, along with the employee's contribution, to fund the defined benefits under the Plan. Employer contributions for the year ended September 30, 2023, determined using the actuarial valuation dated October 1, 2021, were \$9,508,735 or 25.0% of covered payroll.

5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Plan participants who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years and the election is irrevocable. The balance held by the Consolidated Plan at September 30, 2023 pursuant to the DROP is \$9,841,098.
6. Net Pension Liability - The Consolidated Retirement Plan's net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Consolidated Retirement Plan and Trust (Continued)

7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2022, using the following actuarial assumptions, applied to all prior periods included in the measurement:

<u>Actuarial Assumptions:</u>		
Assumed rate on investments	7.00%	(including inflation)
Annual salary increases	4.00%-7.50%	(including inflation)
Inflation rate	2.50%	

Mortality: The healthy post-retirement mortality table is the PUB-2010 Headcount Weighted Mortality Tables with mortality improvements projected to all future years after 2010 using Scale MP-2018. For females, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Female Table. For males, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year. These are the same rates used for Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2021 FRS actuarial valuation.

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 asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	10.00%
International equity	11.00%
Fixed Income	5.00%
Real estate	7.00%

8. Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Consolidated Retirement Plan and Trust (Continued)

9. Changes in the Net Pension Liability (continued)

	<u>Consolidated Retirement Plan and 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 October 1, 2022	\$ 239,346,044	\$ 223,673,419	\$ 15,672,625
Changes for the year:			
Service cost	9,056,351	—	9,056,351
Interest	17,025,267	—	17,025,267
Differences between expected and actual experience	7,126,721	—	7,126,721
Contributions – employee	—	5,870,196	(5,870,196)
Contributions – employer	—	9,578,031	(9,578,031)
Net investment losses	—	(25,903,530)	25,903,530
Benefit payments, including refunds of employee contributions	(10,368,604)	(10,368,604)	—
Administrative expense	—	(363,983)	363,983
Net changes	22,839,735	(21,187,890)	44,027,625
Balances at September 30, 2023	<u>\$ 262,185,779</u>	<u>\$ 202,485,529</u>	<u>\$ 59,700,250</u>

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2023:

	<u>Consolidated Retirement Plan and Trust</u>		
	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
Net Pension Liability	\$89,957,211	\$59,700,250	\$34,449,024

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Consolidated Retirement Plan and Trust (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2023, the City recognized pension expense of \$10,361,471. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Consolidated Retirement Plan and Trust	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 11,787,681	\$ 250,595
Assumption changes	—	777,440
Net difference between projected and actual earnings on pension plan investments	16,995,048	—
Employer contributions made subsequent to the measurement date	9,411,228	—
Total	\$ 38,193,957	\$ 1,028,035

The deferred outflows of resources related to the Consolidated Retirement Plan and Trust, totaling \$9,411,228, resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2024	\$6,419,219
2025	5,613,190
2026	5,683,721
2027	9,898,823
2028	139,741
Thereafter	—

12. Investment Rate of Return - For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.93%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan

1. Plan Description - The Police Officers' Retirement Plan and Trust (the Plan) is a single-employer defined benefit pension plan that covers substantially all of the City's certified police officers. The Plan was established pursuant to City Ordinance No. 80-21 (as amended). The Plan is also governed by certain provisions of Chapter 185, Florida Statutes. The Board of Trustees for the Plan administers the Plan. Plan provisions may be amended by City ordinance, as governed by guidelines of the State of Florida.
2. Benefits Provided - The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries.

In June 2008, pursuant to Ordinance No. 08-20, the City Commission approved a second tier for the Plan. Tier One members include all officers hired prior to June 20, 2008, and Tier Two members are those hired after such date. Tier One members may retire the earlier of the date on which they obtain 20 years of credited service or age 55 and completion of 10 years of credited service. Normal retirement benefits are 3.25% of average monthly earnings times credited service up to a maximum benefit of 80% for participants retiring on or after October 1, 1994. Tier Two members may retire the earlier of the date on which they obtain 20 years of credited service or age 55 and completion of 10 years of credited service. Normal retirement benefits are 3.00% of average monthly earnings times credited service subject to a maximum of 80% of average monthly earnings.

Effective October 1, 2001, an annual 2% COLA was created for all retirees and DROP participants who were active employees on or after October 1, 2001, including DROP participants who had entered the DROP prior to October 1, 2001. COLA payments shall commence five (5) years after retirement or entry into the DROP. Tier Two members are not eligible for COLA.

The Plan issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. The report may be obtained by writing to the Plan administrator.

City of Miramar Police Officers' Retirement Plan and Trust
 6861 SW 196th Avenue, Suite 402
 Fort Lauderdale, Florida 33332

3. Employees Covered by Benefit Terms - As of the October 1, 2022 actuarial valuation, membership in the Police Officers' Retirement Plan consisted of the following:

	<u>Police Officers'</u>
Retirees and beneficiaries currently receiving benefits	124
Inactive employees entitled to but not yet receiving benefits	44
Active Employees	<u>173</u>
	<u>341</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

4. Contributions - Both Tier One and Tier Two Plan members are required to contribute 13.40% of their basic annual compensation on a pick-up basis. Pursuant to Florida Statutes Chapter 185, premium taxes on casualty insurance contracts are collected by the State and are remitted to the Plan. This amount totaled \$1,521,206 for the year ended September 30, 2023. This amount was recognized as an expenditure and revenue in the General Fund. The City is expected to contribute after offset by the allowable State contribution, such additional amounts as are necessary on an actuarial basis to fund the Plan's current service costs and to provide for benefits under the Plan not met by member contributions. Employer contributions for the year ended September 30, 2023, determined using the actuarial valuation dated October 1, 2021, were \$9,163,095 or 69.2% of covered payroll.
5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Police officers' who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is eight years and the election is irrevocable. The balance held by the Police Officers' Retirement Plan at September 30, 2023, pursuant to the DROP is \$69,605,851.
6. Net Pension Liability - The Police Officers' Retirement Plan's net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.
7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2022, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial Assumptions:

Assumed rate of return on investments	7.00%	(including inflation)
Annual salary increases command staff	3.00%	(including inflation)
Annual salary increases other Officers	5.25%	(including inflation)
Inflation rate	3.00%	

Mortality rates were based on the mortality table used by FRS (Florida Retirement System) as of the July 1, 2021 actuarial valuation.

- Pre-Retirement:
 - Female Non-Disabled: PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018
 - Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018
- Post-Retirement:
 - Female Non-Disabled: PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018
 - Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, scale MP-2018

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

7. Actuarial assumptions (Continued)

- Pre-Retirement & Post-Retirement Retirement:
 - Female Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018
 - Male Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018

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. The 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 arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>	<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
U.S. Large Cap Equity	4.91%	Preferred/convertibles	3.00%
U.S. Small/Mid Cap Equity	5.29%	U.S. High yield	4.08%
International Equity	5.32%	Private equity funds	7.67%
Fixed income fund	2.30%	Private credit funds	5.78%
Emerging markets equity	6.13%	Real estate	3.79%
Absolute returns	3.72%	U.S. Cash and equivalent	0.77%
Global infrastructure	4.60%		

8. Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

9. Changes in the Net Pension Liability

	Police Officers' Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance at October 1, 2022	\$ 300,736,506	\$ 256,959,885	\$ 43,776,621
Changes for the year:			
Service cost	4,872,499	—	4,872,499
Interest	21,688,098	18,077,352	3,610,746
Differences between expected and actual experience	9,641,202	—	9,641,202
Changes of assumptions	—	—	—
Contributions – employee	—	3,232,165	(3,232,165)
Contributions – employer	—	10,452,728	(10,452,728)
Net investment losses	—	(39,300,032)	39,300,032
Benefit payments, including refunds of employee contributions	(10,840,461)	(10,840,461)	—
Administrative expense	—	(268,392)	268,392
Net changes	25,361,338	(18,646,640)	44,007,978
Balances at September 30, 2023	\$ 326,097,844	\$ 238,313,245	\$ 87,784,599

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2023:

	Police Officers' Plan		
	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
	Net Pension Liability	\$124,368,541	\$87,784,599

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2023, the City recognized a pension expense of \$11,198,884. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Police Officers' Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 15,339,069	\$ 302,162
Assumption changes	—	3,414,596
Net difference between projected and actual earnings on pension plan investments	14,144,217	—
Employer contributions made subsequent to the measurement date	9,163,095	—
Total	\$ 38,646,381	\$ 3,716,758

The deferred outflows of resources related to the Police Officers' Retirement Plan, totaling \$9,163,095, resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2024	\$5,876,243
2025	4,529,775
2026	2,932,329
2027	9,288,101
2028	1,762,769
Thereafter	1,377,311

12. Investment Rate of Return - For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 8.30%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan

1. Plan Description - The Firefighters' Retirement Plan (the Plan) is a single-employer defined benefit pension plan that covers substantially all of the City's certified firefighters. The Plan was established pursuant to City Ordinance No. 81-32 (as amended) which became effective July 7, 1981. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes. The Plan is administered by the Board of Trustees for the Plan. Plan provisions may be amended by City ordinance, as governed by guidelines of the State of Florida.
2. Benefits Provided - The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries. Participants who have completed 25 years of service or attained age 55 with 10 years of credited service are eligible for normal retirement benefits. The normal retirement benefit multiplier is 3% of the final monthly compensation. Immediate payments are calculated in the same manner as the normal retirement benefit reduced by 3% for each year by which their age at retirement precedes their normal retirement age. Deferred payments are payable at age 55 and calculated in the same manner as the normal retirement benefit.

The Plan issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. The report may be obtained by writing to the Plan administrator.

City of Miramar Firefighters' Retirement Plan
 4360 Northlake Boulevard, Suite 206
 Palm Beach Gardens, Florida 33410

3. Employees Covered by Benefit Terms - As of the October 1, 2022 actuarial valuation, membership in the Firefighters' Retirement Plan consisted of the following:

	<u>Firefighters'</u>
Retirees and beneficiaries currently receiving benefits	70
Inactive employees entitled to but not yet receiving benefits	43
Active Employees	<u>111</u>
	<u>224</u>

4. Contributions - Plan members are required to contribute 8.47% of their base salaries or wages on a monthly basis. If a member terminates their employment before accumulating aggregate time of 10 years toward retirement, the accumulated contributions will be returned to the members with 5.5% interest. Pursuant to Florida Statutes Chapter 175, contributions from the State of Florida Department of Insurance consist of 1.85% excise tax imposed upon certain property insurance companies on the gross amount of premiums from policy holders on all premiums collected on property insurance policies covering property within the City. This amount totaled \$2,128,056 for the year ended September 30, 2023. This amount was recognized as an expenditure and revenue in the General Fund. The City is required to make annual contributions in the amount of the difference between allowable State contributions and the total cost for the plan year as shown by an actuarial valuation report. The total cost is equal to the normal cost plus the amount required to amortize unfunded actuarial liabilities over 15 years as a level percentage of payroll. Employer contributions for the year ended September 30, 2023, determined using the actuarial valuation dated October 1, 2021, were \$9,519,804 or 91.13% of covered payroll.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Firefighters' who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years and the election is irrevocable. The balance held by the Firefighters' Retirement Plan at September 30, 2023, pursuant to the DROP is \$41,974,035.
6. Net Pension Liability - The Firefighters' Retirement Plan's net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.
7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2022, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial Assumptions:

Assumed rate of return on investments	7.00%
Annual salary increases	5.00%
Inflation rate	3.00%

Mortality rates were based on the mortality table used by FRS (Florida Retirement System) as of the July 1, 2021 actuarial valuation.

- Pre-Retirement:
 - Female Non-Disabled: PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018
 - Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018
- Post-Retirement:
 - Female Non-Disabled: PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018
 - Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, scale MP-2018
- Pre-Retirement & Post Retirement
 - Female Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018
 - Male Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

7. Actuarial assumptions (continued) - 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 asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Large Cap Equity	8.00%
Mid Cap Equity	8.30%
Small Cap Equity	8.50%
International developed markets	4.70%
Emerging markets	7.10%
Real Estate	5.00%
Fixed Income	0.40%

8. Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension 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.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

9. Changes in the Net Pension Liability

	Firefighters' Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balance at October 1, 2022	\$ 257,304,335	\$ 235,823,392	\$ 21,480,943
Changes for the year:			
Service cost	3,504,612	—	3,504,612
Interest	18,687,637	16,682,332	2,005,305
Differences between expected and actual experience	10,025,102	—	10,025,102
Contributions – employee	—	1,876,799	(1,876,799)
Contributions – employer	—	11,037,505	(11,037,505)
Net investment losses	—	(52,460,247)	52,460,247
Benefit payments, including refunds of employee contributions	(7,735,608)	(7,735,608)	—
Administrative expense	—	(187,434)	187,434
Net changes	<u>24,481,743</u>	<u>(30,786,653)</u>	<u>55,268,396</u>
Balances at September 30, 2023	<u>\$ 281,786,078</u>	<u>\$ 205,036,739</u>	<u>\$ 76,749,339</u>

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2023

	Firefighters' Plan		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$109,014,949	\$76,749,339	\$50,767,108

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2023, the City recognized a pension expense of \$10,267,202. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Firefighters' Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 18,248,404	\$ 653,933
Assumption changes	169,299	4,628,527
Net difference between projected and actual earnings on pension plan investments	24,419,457	—
Employer contributions made subsequent to the measurement date	9,519,804	—
Total	\$ 52,356,964	\$ 5,282,460

The deferred outflows of resources related to the Firefighters' Retirement Plan, totaling \$9,519,804, resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2024	\$ 7,327,732
2025	6,180,756
2026	5,671,909
2027	11,386,611
2028	1,019,718
Thereafter	5,967,974

12. Investment Rate of Return - For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.21%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

City of Miramar Excess Benefit Plan

1. Plan Description - The City established, under Ordinance No. 01-43, effective date September 5, 2001, the Excess Benefit Plan as a separate plan to be a separate, unfunded, non-qualified excess benefit plan, containing the terms and provisions set forth in the subpart (Sec. 15-341) and intended to be a qualified governmental excess benefit arrangement as defined in Section 415 (m) (3) of the Internal Revenue Code.
2. Basis of Accounting - The City implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB 67 and 68*, as it relates to the Excess Benefit Plan. The objective of this statement is to improve financial reporting by establishing a single framework for the presentation of information about pensions which will enhance the comparability of pension-related information reported by state and local government pension plans. The following disclosures related to the Excess Benefit Plan are in accordance with the requirements of GASB Statement No. 73.
3. Excess Benefit Participants - Any member whose retirement benefit, as determined on the basis of all qualified plans maintained by the City without regard to the limitations set forth in the Code and comparable provisions of other qualified plans of the City, exceeds the maximum benefit under Section 415 of the Code. As of the September 30, 2022 measurement date, there were six members in pay status participating in the Excess Benefit Plan.
4. Benefits Provided - An employee benefit participant shall be eligible to receive benefits from the excess benefit plan after termination of employment, as an unrestricted benefit on a monthly basis as would be received under the terms of all qualified plans of the City, that otherwise would have been paid in the absence of IRS Code Section 415 limits.
5. Funding Policy - The City's Excess Benefit Plan is not funded in a GASB-qualifying trust. The City cannot advance fund assets, or any benefit currently payable under the Plan, and any assets held by the plan during any period can only pay benefits coming due or the expenses of the plan during the period. Contributions by the City are not allowed to accumulate from year to year for purposes of advance funding of any of the Excess Plan liabilities. The City has recorded a liability in the amount of \$1,176,532 in the government-wide financial statements that represents the Total Pension Liability of the Plan as of the September 30, 2022 measurement date. The City cannot restrict any assets, including cash for the purpose of providing funding for these benefits. However, the City has in the past and will continue to stand by its obligation to pay these benefits from its annual budgeted funds, as the liability becomes payable under this plan.
6. Plan Membership Information - As of the September 30, 2022 actuarial valuation, membership in the Excess Benefit Plan consisted of the following:

	<u>Excess Benefit</u>
Retirees and beneficiaries currently receiving benefits	8
Inactive nonretired members	—
Active Employees (including transfers)	—
	8

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

City of Miramar Excess Benefit Plan (Continued)

7. Total Pension Liability - The Excess Benefit Plan's total pension liability was measured as of September 30, 2022 and determined by an actuarial valuation as of that date.
8. Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2022 using the following actuarial assumptions, applied to all prior periods included in the measurement. The valuation of the Excess Benefit Plan liability is based upon calculations of the split between the members' qualified and non-qualified distributions and assumes a 2.5% increase for annual increases in the IRC Section 415(b)-dollar limit to anticipate future changes in the split.

Actuarial Assumptions:

Actuarial cost method	Entry Age Normal
Inflation rate	2.5% (also used for assumed future annual increases in the IRC Section 415 (b) dollar limit)
Annual salary increases	N/A
Discount rate	4.40%
Retirement age	N/A
Mortality	The healthy post-retirement mortality table is the PUB-2010 Headcount Weighted Mortality Tables with mortality improvements. For females, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Female Table. For males, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year. These are the same rates used for the Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2021 FRS actuarial valuation.

Projected benefit payments are discounted to their actuarial present values using a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Bond Buyer) as of the measurement date. The discount rate used to measure the total pension liability was 4.40%

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

City of Miramar Excess Benefit Plan (Continued)

9. Changes in the Total Pension Liability

	Excess Benefit Plan Increase (Decrease) Total Pension Liability
Balance at October 1, 2022	\$ 1,227,092
Changes for the year:	
Service cost	—
Interest	25,445
Changes in benefit terms	—
Differences between expected and actual experience	180,280
Changes of assumptions	(125,811)
Benefit payments, including refunds of Benefit payments, including refunds of employee contributions	(130,474)
Other	—
Net changes	(50,560)
Balances at September 30, 2023	\$ 1,176,532
Covered Payroll	N/A
Total Pension Liability as a Percentage of Covered Payroll	N/A

10. Sensitivity of the Total Pension Liability to Changes in the Discount Rate - The following table illustrates the sensitivity of the total pension liability to changes in the discount rate as of September 30, 2023:

	Excess Benefit Plan		
	1% Decrease 3.40%	Current Rate 4.40%	1% Increase 5.40%
Total Pension Liability	\$1,230,539	\$1,176,532	\$1,126,812

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

A. DEFINED BENEFIT PLANS (Continued)

City of Miramar Excess Benefit Plan (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2023, the City recognized pension expense of \$366,425. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the excess benefit plan from the following sources.

	Excess Benefit Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ —	\$ —
Changes in assumptions	—	—
Employer contributions made subsequent to the measurement date	161,653	—
Total	\$ 161,653	\$ —

The deferred outflow of resources related to the Excess Benefit Plan, totaling \$161,653 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the total pension liability for the fiscal year ended September 30, 2024.

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS)

The City provides retirement benefits to elected officials through the Florida Retirement System (FRS and HIS).

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state administered retirement system in paying the costs of health insurance.

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

The City's pension expense for FRS and HIS totaled \$127,817 for the fiscal year ended September 30, 2023

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

Florida Retirement System (FRS)

1. Plan Description - The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Elected Local Officers Class – Members who hold specified elective offices in local government

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of service. Members of the Plan may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

2. Benefits Provided - Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation (AFC). For members initially enrolled before July 1, 2011, the AFC is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the AFC is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

The following chart shows the percentage value for each year of service credit earned:

Class, Initial Enrollment and Retirement Age/Years of Service	% Value
Elected Local Officers	3.00

Per Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

Florida Retirement System (FRS)

3. Contributions - The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023 fiscal year were as follows:

	Percent of Gross Salary		Percent of Gross Salary	
	October 1, 2022 to June 30, 2023		July 1, 2023 to September 30, 2023	
	Employee	Employer (1)	Employee	Employer(1)
FRS, Elected Local Officers	3.00	57.00	3.00	58.68
FRS, Elected Local Officers Reemployed on or after July 1, 2010	—	45.64	—	46.23

(1) Employer rates include a post employment HIS contribution rate of 1.66% through June 30, 2023 and 1.66% from July 1 to September 30, 2023. Also, employer rates include .06% for administrative costs of the Investment plan through June 30, 2023 and .06% from July 1 to September 30, 2023.

The City's contributions to the Plan totals \$96,006 for the fiscal year ended September 30, 2023. This excludes the HIS defined benefit pension plan contributions.

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2023, the City reported a liability of \$760,865 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share of the net pension liability was based on the City's contributions for the year ended June 30, 2023 relative to the contributions made during the year ended June 30, 2023 of all participating members. At June 30, 2023, the City's proportionate share was .001909475% percent, which was a decrease of .000023950% from its proportionate share measured as of June 30, 2022.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

Florida Retirement System (FRS) (Continued)

For the fiscal year ended September 30, 2023 the City recognized pension expense of \$97,223 related to the Pension Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 71,439	\$ —
Assumption changes	49,600	—
Net difference between projected and actual earnings on FRS pension plan investments	31,776	—
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	1,198	112,838
Employer contributions made subsequent to the measurement date	23,382	—
Total	\$ 177,395	\$ 112,838

The deferred outflows of resources related to pensions, totaling \$23,382 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2024	\$ 2,035
2025	8,379
2026	16,952
2027	6,598
2028	(442)
Thereafter	7,652

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

Florida Retirement System (FRS) (Continued)

5. Actuarial Assumptions

The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.40%
Annual salary increases	3.25%, average ,including inflation
Investment rate of return	6.70%, net of pension plan expense, including inflation
Mortality	PUB-2010 base table, projected generationally with Scale MP-2018

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation(1)	Arithmetic Return	Geometric Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
	100.00%			
Assumed Inflation -Mean		2.4%		1.4%

(1) As outlined in the Plan's investment policy

6. Discount Rate - The discount rate used to measure the total pension liability was 6.70% percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

Florida Retirement System (FRS) (Continued)

7. Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70%) or 1-percentage-point higher (7.70%) than the current rate:

	FRS Plan		
	1% Decrease	Current Rate	1% Increase
	5.70%	6.70%	7.70%
Net Pension Liability	\$1,299,712	\$760,865	\$310,055

8. Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in the FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.
9. Payables to the Pension Plan - At September 30, 2023, the City reported a payable to the Plan of \$8,236.

HIS Pension Plan

1. Plan Description - The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.
2. Benefits Provided - For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.
3. Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the contribution rate was 1.66% of payroll from October 1, 2022 through June 30, 2023 and 1.66% of payroll for July 1, 2023 through September 30, 2023 pursuant to section 112.363, Florida Statutes. The City contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The City's contributions to the HIS Plan totaled \$2,990 for the fiscal year ended September 30, 2023.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

HIS Pension Plan (Continued)

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2023, the City reported a net pension liability of \$72,205 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 1, 2023. The City's proportionate share of the net pension liability was based on the year ended June 30, 2022 contributions relative to the year ended June 30, 2023 contributions of all participating members. At June 30, 2023, the City's proportionate share was .000454655%, which was a decrease of .000039604% from its proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the City recognized pension expense of \$27,594 related to the HIS Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	HIS PLAN	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 1,057	\$ 169
Assumption changes	1,898	6,257
Net difference between projected and actual earnings on HIS pension plan investments	37	—
Changes in proportion and differences between City HIS contributions and proportionate share of HIS contributions	1,776	14,801
Employer contributions made subsequent to the measurement date	901	—
Total	\$ 5,669	\$ 21,227

The deferred outflows of resources related to pensions, totaling \$901, resulting from City contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2024	\$ (4,771)
2025	(1,438)
2026	(760)
2027	(1,878)
2028	(48)
Thereafter	(7,564)

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS) (CONTINUED)

HIS Pension Plan (Continued)

5. Actuarial Assumptions - The total pension liability was determined as of June 30, 2023, measurement date based on an actuarial valuation of June 30, 2023.

Inflation rate	2.40%
Annual salary increases	3.25%, average ,including inflation
Investment rate of return	3.65%
Mortality	PUB-2010 base table, projected generationally with Scale MP-2018

6. Discount Rate - The discount rate used to measure the total pension liability was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20- Bond Municipal Bond Index was adopted as the applicable municipal bond index.
7. Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	HIS Plan		
	1% Decrease	Current Rate	1% Increase
	2.65%	3.65%	4.65%
Net Pension Liability	\$82,375	\$72,205	\$63,775

8. Pension Plan Fiduciary Net Position - Detailed information about the HIS Plan's fiduciary net position is available in the FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan – At September 30, 2023, the City reported a payable to the HIS Plan of \$142.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Net Pension Liability, Total Pension Liability, Deferred Inflow of Resources, and Deferred Outflow of Resources

The following table summarizes the net pension liability, total pension liability, deferred inflow of resources, and deferred outflow of resources as previously disclosed in Note 9 for each Plan:

Plan	Net Pension Liability	Total Pension Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	Pension Expense
Police Officers'	\$ 87,784,599	\$ —	\$ 3,716,758	\$ 38,646,381	\$ 11,198,884
Firefighters'	76,749,339	—	5,282,460	52,356,964	10,267,202
Consolidated	59,700,250	—	1,028,035	38,193,957	10,361,471
Florida Retirement System (FRS and HIS)	833,070	—	183,064	134,065	124,817
Excess benefit	—	1,176,532	—	161,653	79,914
Total	<u>\$ 225,067,258</u>	<u>\$ 1,176,532</u>	<u>\$ 10,210,317</u>	<u>\$ 129,493,020</u>	<u>\$ 32,032,288</u>

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

C. DEFINED CONTRIBUTION PLAN

Money Purchase Plan (ICMA)

1. Plan Description - The City provides pension benefits for certain appointed employees through a money purchase plan (a defined contribution plan). The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until the time of withdrawal. The Plan is administered by International City Managers Association (ICMA). The ICMA contribution plan was established pursuant to Resolution No. 88-104 adopted May 16, 1988, by the City Commission.

In September 2022, the City opened a new 401(a) money purchase plan for Senior Executive staff. The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until the time of withdrawal. The Plan is administered by MissionSquare Retirement.

2. Benefit Provisions and Contribution Rates - 401(a)
401(a) - Plan benefits depend solely on amounts contributed to the Plan, plus investment earnings, less administrative expenses. The City's contribution for these employees is 11% of covered payroll and vesting in the Plan is immediate. There are no unfunded liabilities of this Plan at the end of the year, as all contributions are remitted biweekly to MissionSquare and Nationwide. During fiscal year 2023, the City contributed \$109,630 to the Plan. The City's contributions were calculated using a covered base payroll of \$475,645 for the fiscal year. At September 30, 2023, there were 6 participants in the Plans. Of those participants, 5 are in the MissionSquare 401(a) plan and 1 participant is in the Nationwide 401(a) plan.

401(a) Senior Executive Plan - As of September 30, 2023, there were 8 participants in the 401(a) Senior Executive Money Purchase Plan. The City's contribution is 5% of covered payroll with \$146,919 in city contributions remitted for the fiscal year. The City's contribution was based on a covered payroll of \$2,938,380. All contributions are remitted biweekly to MissionSquare.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description- The City of Miramar sponsors an OPEB Plan that provides Other Post-Employment Benefits (OPEB) for its eligible retirees and their dependents. The City of Miramar Other Post-Employment Benefit Plan is a single employer defined benefit OPEB plan that includes a separate trust fund. The OPEB Plan provides health-related and life insurance coverage through different insurance arrangements that also cover active employees and their dependents. The City Commission has the authority to establish and amend the terms of the benefits provided to retirees and their dependents through the OPEB Plan. The City retains overall administrative duties for the OPEB Plan, while engaging and delegating various administrative functions to different entities. Trustees of the associated trust are the City Manager, the Director of Financial Services, and the Director of Human Resources, which also constitute the City Trust Committee with its administrative duties.

Benefits Provided - The benefits provided under the OPEB Plan vary according to the category of employees and whether they are represented and covered by a collective bargaining agreement (CBA). These benefit terms equal or exceed the minimum required of Florida government employers per Ch. 112.0801, Florida Statutes.

General Employees – Retirees are eligible for a monthly health benefit stipend in the amount of \$10 for each year of credited service to a maximum of \$250 per month until attaining age 62. If the retiree is covered under the City-managed health program, the City will begin paying full medical/prescription premiums for the retiree (not dependent) coverage from age 62 until attaining age 65. During this period, each retiree has the option, at their (own) expense, to carry dependent group coverage at the City's group rates. After attaining age 65 the retirees and their dependents are permitted to remain covered under the City-managed health program as long as they pay the full blended premium applicable to the coverage elected at the same group rates charged for the City's active employees. Other than the minimum coverage provisions mandated by the State, these benefit terms may be amended through negotiations between the City and the general employees' bargaining unit.

Unrepresented Employees - Retirees are eligible for a monthly health benefit stipend in the amount of \$10 for each year of credited service to a maximum of \$250 per month. This stipend will cease at the 65th birthday of the retiree. For retiree coverage under the same City-managed health program that also covers active employees, any portion of the blended premium required that is not covered by the stipend is required to be paid by the retiree.

Unrepresented employees who are considered executive staff: For each 1.75 years of service with the City, rendered through June 6, 2008, such retirees would receive a year of health insurance at no cost for retiree's coverage and with 50% discount for dependent coverage. To be eligible for this benefit, retirees needs to have accrued at least three years of service with the City as of June 6, 2008 and be covered under the City's health benefits program at the time of retirement. Periodic cash equivalent payments in lieu of the free/discounted coverage under the City-managed health program are also available with proof of other coverage. After expiration of this benefit, but not beyond the participant's 65th birthday, a retiree will be eligible for a stipend as described above for Unrepresented Employees.

Police Officers – Retirees are eligible for a monthly stipend in the amount of \$20 for each year of credited service to a maximum of \$400 per month. For retiree coverage under the same City-managed health program that also covers active employees, any portion of the blended premium required that is not covered by the stipend is required to be paid by the retiree. Other than the minimum coverage provisions mandated by the State, these benefit terms may be amended through negotiations between the City and the police officers' bargaining unit.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Benefits Provided (Continued)

Firefighters - Prior to January 1, 2020, after retiring, firefighters were eligible to retain insurance coverage under the City's health benefits program for medical, prescription, visions, and dental insurance, provided they pay the blended average premium applicable for actives and retirees. On or after January 1, 2020, all firefighters terminated their coverage under the City's health benefits program and became covered under a health benefits program offered through the Miramar Local 2820 Firefighters Health Insurance Trust Fund. For retiree coverage under either of these health benefit programs, the retiree is required to pay the average blended premium applicable to actives and retirees. Other than the minimum coverage provisions mandated by the State, these benefit terms may be amended through negotiations between the City and the firefighters' bargaining unit and through the Miramar Local 2820 Firefighters Health Insurance Trust Fund.

Plan Membership- As of the most recent actuarial valuation date (September 30, 2022 for firefighters and for all other plan members), the following plan members were covered by the benefit terms:

Inactive plan members currently receiving benefits	220
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	<u>943</u>
Total plan members	<u>1,175</u>

OPEB Trust Account and Contributions

On August 21, 2019, the City Commission adopted Resolution No. 19-159 establishing an irrevocable trust. The trust received an initial deposit of \$1,000,000 on August 18, 2020, and additional deposits of \$500,000 on January 20, 2021, November 19, 2021, and December 29, 2022 from the City. The trust assets are irrevocable and may not be used for any purpose other than funding post-retirement healthcare benefits to eligible members of the OPEB Plan.

The City Commission has the authority to establish and amend the funding policy of the OPEB Plan. The trust is 100% funded by City contributions. There is no formal prefunding policy, except that future funding of the trust is determined on an annual basis by the City Commission during the approval of the City's annual budget. There is no statutory requirement for the City to prefund its OPEB obligation. The OPEB Trust does not issue a separate financial report.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Trust Account and Contributions (Continued)

The OPEB Trust does not issue a separate financial report. Therefore, included below is the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position Fund for the fiscal year ended September 30, 2023.

OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	
Investments:	
Mutual Funds	\$ 2,530,454
Total Assets	<u>\$2,530,454</u>
NET POSITION	
Net position restricted for OPEB	<u>\$ 2,530,454</u>

OTHER POST-EMPLOYMENT BENEFITS (OPEB)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

ADDITIONS	
Contributions:	
City	\$ 500,000
Total contributions	<u>500,000</u>
Investment Income	
Net appreciation in the fair value of investments	202,948
Less Investment Expense	<u>(2,241)</u>
Net investment income	<u>200,707</u>
Total additions	<u>700,707</u>
DEDUCTIONS	
Benefit payments	—
Administrative expenses	<u>—</u>
Total deductions	<u>—</u>
Net increase	700,707
Net position restricted for OPEB	
Beginning of year	<u>1,829,747</u>
End of year	<u>\$ 2,530,454</u>

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Trust Investments

The City Commission retains the authority to establish and amend investment policy decisions. The OPEB Plan trustees may establish or amend the asset allocation. As authorized by the resolution, the OPEB Plan trustees have directed the Plan assets to be invested in a diversified pool of funds including money market funds, bond funds, equity funds and multi-strategy funds. As of September 30, 2023, the composite of all trust assets is allocated as follows:

Asset Class	Allocation of Assets
Fixed Income and Stable Value	51.0 %
Equities	43.9 %
Multi-Strategy Fund	5.1 %
	100.00 %

The annualized money-weighted rate of return on OPEB plan investments for the portion of the year in which there were plan assets was 9.11%. The money-weighted rate of return is net of investment-related expenses, reflects any changes in amounts actually invested and reflects investment performance.

Investments measured at the Net Asset Value (NAV)	Fair Value
MSQ II Model Port Con S10	\$ 1,573,872
MSQ II Model Port Mod S10	956,582
Total investments measured at the NAV	\$ 2,530,454

Net OPEB Liability of the City

The components of the net OPEB Liability of the City as of the September 30, 2023 fiscal year end are presented below. This liability differs from what is reported in the City's Statement of Net Position, which is calculated as of the September 30, 2022 measurement date.

Total OPEB Liability	\$ 46,302,014
Plan Fiduciary Net Position	2,530,454
Net OPEB Liability	\$ 43,771,560

Plan's fiduciary net position as a percentage of the total OPEB liability	5.47%
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CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Net OPEB Liability of the City (Continued)

Actuarial Assumptions (Continued)

Actuarial assumptions -The total OPEB liability (\$46,302,014) presented above as of September 30, 2023 was determined by an actuarial valuation as of September 30, 2022 for firefighters and for all other plan members. Appropriate actuarial update procedures were employed to roll forward the total liabilities to the September 30, 2023 fiscal year end. The calculations used the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

General price inflation 2.50% per annum

Salary increases Salary increase rates are those used in the actuarial valuations of the City's respective retirement plans for General and Management Employees, Police Officers, and Firefighters.

Investment rate of return 4.0% per annum.

Healthcare cost trend rates For non-firefighters: Based on the Getzen Model, with trend starting at 4.92% on January 1, 2023, followed by 6.50% on January 1, 2024, and then gradually decreasing to an ultimate trend rate of 4.00%. For Firefighters: Based on the Getzen Model, with trend starting at 3.00% starting at January 1, 2023 followed by 6.00% on January 1, 2024 and then gradually decreasing to an ultimate trend rate of 4.00%.

Mortality tables are those used in the July 1, 2022, actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. The assumed rates of disability, turnover, retirement, and salary increases are those used in the actuarial valuations of the City's respective retirement plans. These decrement estimates are generally based on past experience and modified for projected changes in conditions, as measured in each retirement plan's experience study.

The long-term expected rate of return on OPEB plan investments (4.0% per annum) was determined by deriving net arithmetic expectations of the trust's portfolio by applying the capital market assumptions of national investment forecasters for each asset class to the trust's current asset allocation and netting out expected investment expenses. These forecasters' arithmetic return assumptions for the portfolio were converted to 50th percentile expectations. The consensus average of these forecasters' 50th percentile expectations was 4% per annum. The consensus average best estimates of arithmetic real rates of return for each major asset class included in the asset allocations as of September 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
Fixed Income and Stable Value	1.8%
Equities	6.6%
Multi-Strategy Funds	3.3%

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Net OPEB Liability of the City (Continued)

Discount rate - The discount rate used to measure the total OPEB liability as of September 30, 2023, is 4.63%. A qualifying OPEB trust was established for the purpose of paying and funding the City's post-employment benefits. In the absence of a formal funding policy that ensures the build-up of sound actuarial reserves, for the September 30, 2023 fiscal year end, the single discount rate reflects the municipal bond rate of 4.63% (based on the daily rate closest to but not later than September 30, 2023 of Fidelity Investments' "20-Year Municipal GO AA Index"). The similarly developed discount rate was 4.40% as of the beginning of the fiscal year (the measurement date).

Benefit Change - For Firefighters, the MFITF subsidy in the retiree contributions was updated to 6% of gross premiums effective January 1, 2023, as determined by the MFITF Board of Trustees.

Sensitivity of the net OPEB liability to changes in the discount rate.

The following presents the net OPEB liability of the City as of the September 30, 2022 measurement date, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.40% percent) or 1-percentage-point higher (5.40% percent) than the current discount rate:

Sensitivity of Net OPEB Liability to the Discount Rate Assumption		
	Current Discount Rate Assumption	
1% Decrease		1% Increase
3.40%	4.40%	5.40%
\$48,079,021	\$42,846,502	\$38,433,118

Sensitivity of the net OPEB Liability to the Healthcare cost trend rates

The following presents the net OPEB liability of the City as of the September 30, 2022 measurement date, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.40 percent) or 1-percentage-point higher (5.40 percent) than the current healthcare cost trend rates:

Sensitivity of Net OPEB Liability to the Healthcare Cost Trend Rate Assumption		
	Current Healthcare Cost Trend Rate Assumption	
1% Decrease		1% Increase
\$39,549,914	\$42,846,502	\$46,801,684

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Changes in the Net OPEB Liability

The net OPEB Liability as of the current measurement date below (September 30, 2022) is reflected in the City's Statement of Net Position for the fiscal year ended September 30, 2023.

	Schedule of Changes in the Net OPEB Liability		
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance at October 1, 2021	\$ 53,730,162	\$ 1,660,055	\$ 52,070,107
Changes for the year:			
Service Cost	3,290,174	—	3,290,174
Interest	1,239,910	—	1,239,910
Changes in benefit terms	600,006	—	600,006
Differences between expected and actual experience	831,541	—	831,541
Changes in Assumptions	(13,008,716)	—	(13,008,716)
Employer contributions			
To the OPEB Trust Fund	—	500,000	(500,000)
Not deposited in the OPEB Trust Fund	—	2,006,828	(2,006,828)
Net investment income	—	(330,308)	330,308
Benefit payments			
From the OPEB Trust Fund	—	—	—
Not reimbursed by the OPEB Trust Fund	(2,006,828)	(2,006,828)	—
Net Changes	(9,053,913)	169,692	(9,223,605)
Balances at September 30, 2022	\$ 44,676,249	\$ 1,829,747	\$ 42,846,502

Assumption Changes: The following assumption changes have been reflected for the September 30, 2022 measurement date as compared to the September 30, 2021 measurement date: (a) The discount rate was changed from 2.19% to 4.40% and (b) the medical/Rx claims costs and premiums were updated based on actual 2022 premiums information provided, (c) the long-term health trend assumption was revised based on the updated November 2021 Getzen Model, and (d) changes reflected in the September 30, 2022 City of Miramar Firefighters' OPEB Actuarial Valuation Report dated January 5, 2024 include an update to the retiree medical coverage acceptance assumption from 60% (30% for single enrollment and 30% for dual enrollment) to 70% (35% for single enrollment and 35% for dual enrollment).

Benefit changes: The following benefit change has been reflected for the September 30, 2022 measurement date as compared to the September 30, 2021 measurement date: For Firefighters, the retiree contributions were updated to reflect the MFITF subsidy of approximately 3% of gross premiums effective January 1, 2022, as determined by the MFITF board of trustees.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

The net OPEB liability reflected in the City's Statement of Net Position as of its reporting date of September 30, 2023 is determined as of the measurement date of September 30, 2022. That net OPEB liability is \$42,846,502.

For the fiscal year ended September 30, 2023, the City recognized OPEB expense of \$3,061,371. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$2,577,588	\$851,128
Changes in assumptions or other inputs	3,509,091	14,969,587
Net difference between projected and actual earnings on OPEB plan investments	—	—
Employer contributions to the OPEB trust and benefits paid outside the trust subsequent to the measurement date	2,422,187	—
Total	\$8,508,866	\$15,820,715

The deferred outflow of resources related to OPEB totaling \$2,422,187 resulting from City contributions subsequent to the measurement date will be included as a reduction of the total OPEB liability for the fiscal year ended September 30, 2024.

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

Year Ended	
September 30:	
2024	\$(2,047,529)
2025	\$(2,047,529)
2026	\$(1,374,125)
2027	\$(1,580,418)
2028	\$(1,588,424)
Thereafter	\$(1,096,011)

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 11. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. Liability claims in the State of Florida are limited to some extent by Chapter 768.28 of the Florida Statutes under the Doctrine of Sovereign Immunity. The City has a comprehensive risk management program to account for and finance its uninsured risk of loss.

The self-insured internal service fund for risk management provides coverage for up to a maximum of \$500,000 for each workers' compensation claim, \$100,000 for each general liability claim, and \$75,000 for each property claim. The City purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risk of loss. There were no significant changes in insurance coverage from coverage in prior years. Settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

Effective January 2021, the City became self-insured for employee group health insurance and also has purchased stop-loss coverage for the combined group medical and pharmacy plan with a specific deductible of \$250,000 per individual.

The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2023. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate for incurred but not reported (IBNR) claims is based on historical experience, recent claim settlement trends (including frequency and amounts of payouts) and other economic and social factors. The claims liability estimates also include an amount for incremental adjustment expense as well as estimated recoveries from salvage or subrogation.

Changes in the claims liability balance for fiscal years 2023 and 2022, for the City's two programs are as follows:

	Balance, Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Balance, End of Year
General:				
Year 2023	\$ 9,001,000	\$ 3,544,913	\$ 3,162,913	\$ 9,383,000
Year 2022	8,608,000	4,199,785	3,806,785	9,001,000
Dental				
Health:				
Year 2023	\$ 1,707,420	\$ 10,803,017	\$ 11,157,276	\$ 1,353,161
Year 2022	1,490,935	11,967,343	11,750,858	1,707,420

Note: Effective January 2021 the City became self-insured for employee group health.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 12. COMMITMENTS AND CONTINGENCIES

Commitments

In 1974, the City entered into a “Large User Wastewater Agreement” with the City of Hollywood, Florida (Hollywood). The agreement provides for the connection of the City’s collection system to Hollywood’s treatment and disposal facility for a period of 40 years, at which time it will be extended to the maturity date of any bond issues or other indebtedness incurred by Hollywood subsequent to the date of this agreement if the proceeds from such bonds or other indebtedness incurred are used to improve existing service or provide new service to the City. The City is being charged based on average daily wastewater flow. The charges to operations of the Utility Fund under this agreement were \$132,684 during the year ended September 30, 2023 and are included in wastewater plant operations expense on the Statement of Revenues, Expenses and Changes in Fund Net Position.

Construction and Other Significant Commitments

The City has active construction projects as of September 30, 2023. The projects include park facilities improvements, infrastructure redevelopment and improvement, various water, wastewater and drainage projects, as well as the construction of new Historic Miramar Innovation and Technology Village comprised of workforce housing, transit hub, educational facilities, enhanced public recreational amenities, mixed use development and a technology village for new business startups and smart city innovation. At year end, the City’s outstanding commitments related to these projects follows:

Project	Spent to Date	Remaining Commitment
Ansin Sports Complex Phase IV	\$ 1,113,733	\$ 1,408,417
Vizcaya Park Enhancements	29,705	395,296
Miramar Regional Park Aquatics Complex Renovations	18,750	381,250
Street Construction & Resurfacing-Variou Locations	8,915,990	3,809,610
Landscaping and Beautification along Miramar Pkwy, Miramar Blvd	1,260,249	1,387,293
Reclaimed Water Sys. Expansion/Piping 1-75 Crossing	7,113,404	7,567,796
Pembroke Road Land Acquisition/Planning, Design, Engineering	3,690,807	4,901,382
Historic Miramar Drainage Improvements	15,334,638	1,970,019
LED Streetlight Installation and Upgrade	277,287	96,859
Country Club Ranches Water Main Improvements	2,274,665	4,525,335
SCADA Cybersecurity Improvement	1,017,088	959,369
Sustainable Renewable Energy & Conservation Initiatives	—	1,540,380
West Water Treatment Plant Capacity Improvements & Upgrades	3,225,362	10,959,638
Wastewater Reclamation Facility Capacity Impr. & Re-Rating	2,134,529	6,565,471
Vicki Coceano Childcare Facility Replacement with	206,609	1,443,391
Facilities Capital Improvement - Construction	1,925,475	2,245,525
Historic Miramar Innovation & Technology Village	2,191,309	9,153,691
Smart City Surveillance System & Real Time Crime Cntr.	1,271,895	972,082
Audio Visual Upgrades for Cultural Arts Theater	25,300	2,133,302
	<u>\$ 52,026,795</u>	<u>\$ 62,416,106</u>

The projects listed above are being financed through the issuance of revenue bonds, revenue notes, state revolving fund loans, and from existing City resources.

CITY OF MIRAMAR, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 12. COMMITMENTS AND CONTINGENCIES (continued)

Contingencies

Various claims and lawsuits incidental to the City's operations are pending against the City. Although the outcome of these claims and lawsuits are not presently determinable, in the opinion of the City's management, any claims or lawsuits not covered by insurance would not have a material adverse effect on the financial condition of the City.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to not be material.

NOTE 13. SUBSEQUENT EVENT

Pursuant to an agreement between the City of Miramar and Pinnacle at La Cabana, LLLP, in December 2023, the City provided subordinate "Local Government Area of Opportunity (LGAO)" financing in the Principal amount of \$656,000 for the development of a 110-unit multi-family elderly rental development named "Pinnacle at La Cabana". The loan commitment, evidenced by a Promissory Note, is a non-amortizing zero percent (0%) simple interest loan for 3 years during the Construction Period, and (5.03%) simple interest beginning on the day after the construction period ends, through June 13, 2043 (Maturity Date). Payment of the Note is secured by a mortgage with assignment of leases and rents from Pinnacle to the City encumbering Pinnacle 's leasehold interest in certain real property located in Broward County, Florida.

There are no payments due on the Note prior to maturity, and all interest and outstanding Principal, if not paid sooner, is due and payable on June 13, 2043 (Maturity Date) as a balloon payment. All amounts due on the Maturity Date may be forgiven at the discretion of the City.

The development is the culmination of a years-long strategic partnership between Pinnacle and the City of Miramar and aligns with the City's strategic vision of affordable housing for seniors.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (UNAUDITED)
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
Revenues:				
Taxes	\$ 113,269,507	\$ 113,269,507	\$ 115,644,157	\$ 2,374,650
Special assessments	22,400,000	22,400,000	22,279,037	(120,963)
Licenses and permits	10,927,000	10,927,000	10,252,289	(674,711)
Intergovernmental	20,308,780	21,136,780	24,373,327	3,236,547
Charges for services	21,878,414	21,878,414	21,290,532	(587,882)
Fines and forfeitures	652,900	652,900	417,522	(235,378)
Interest Revenue	1,145,760	1,145,760	4,309,433	3,163,673
Miscellaneous Revenue	2,513,535	2,569,535	2,604,643	35,108
Total revenues	<u>193,095,896</u>	<u>193,979,896</u>	<u>201,170,940</u>	<u>7,191,044</u>
Expenditures:				
Current:				
General government				
City commission	1,907,925	1,907,925	1,777,824	130,101
City manager	4,383,450	4,980,250	4,978,452	1,799
Human resource	3,774,700	3,774,700	3,715,047	59,653
Legal	960,000	960,000	891,905	68,095
City clerk	1,372,855	1,372,855	1,356,278	16,577
Marketing and Communications	2,586,500	2,717,500	2,678,528	38,972
Financial services	5,929,800	5,929,800	5,893,044	36,756
Management & budget	2,133,800	1,921,200	1,831,941	89,259
Procurement	1,506,350	1,583,250	1,579,313	3,937
Total general government	<u>24,555,380</u>	<u>25,147,480</u>	<u>24,702,332</u>	<u>445,149</u>
Public safety				
Police	59,558,752	59,862,895	59,716,075	146,820
Fire rescue	43,086,220	43,403,197	43,091,653	311,544
Total public safety	<u>102,644,972</u>	<u>103,266,092</u>	<u>102,807,728</u>	<u>458,364</u>
Physical environment				
Public works	11,351,900	11,866,955	11,565,264	301,691
Total physical environment	<u>11,351,900</u>	<u>11,866,955</u>	<u>11,565,264</u>	<u>301,691</u>
Economic environment				
Community and economic development	7,350,318	7,840,618	7,550,404	290,214
Economic and business development	2,362,295	2,455,170	2,293,879	161,291
Total economic environment	<u>9,712,613</u>	<u>10,295,788</u>	<u>9,844,284</u>	<u>451,505</u>
Community services				
Social services	8,597,118	8,438,018	8,208,333	229,685
Total Community Services	<u>8,597,118</u>	<u>8,438,018</u>	<u>8,208,333</u>	<u>229,685</u>
Cultural arts	4,407,789	4,499,589	4,446,350	53,239
Parks and recreation	17,097,114	17,657,956	17,595,215	62,741
Non-departmental	7,849,286	11,734,770	9,739,562	1,995,208
Debt service:				
Principal	665,300	665,300	630,189	35,111
Interest Expense	208,100	208,100	204,860	3,240
Total expenditures	<u>187,089,572</u>	<u>193,780,048</u>	<u>189,744,117</u>	<u>4,035,933</u>
Excess of revenues over expenditures	<u>6,006,324</u>	<u>199,848</u>	<u>11,426,823</u>	<u>11,226,977</u>
Other financing sources (uses)				
Transfers in	5,701,000	6,081,437	4,212,646	(1,868,791)
Transfers out	(13,176,472)	(13,630,872)	(10,367,071)	3,263,802
Lease proceeds	—	—	865,227	865,227
Total other financing sources (uses)	<u>(7,475,472)</u>	<u>(7,549,435)</u>	<u>(5,289,198)</u>	<u>2,260,238</u>
Net change in fund balance	<u>\$ (1,469,148)</u>	<u>\$ (7,349,587)</u>	<u>6,137,625</u>	<u>\$ 13,487,215</u>
Fund balances, beginning			<u>57,212,215</u>	
Fund balance, ending			<u>\$ 63,349,840</u>	

CITY OF MIRAMAR, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULE
SEPTEMBER 30, 2023

NOTE 1. BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets are adopted for the General, Special Revenue, Capital Projects and Debt Service Funds on a basis consistent with accounting principles generally accepted in the United States of America.

1. Prior to July 10, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings as required by State statute are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of an Ordinance.
4. All budget amendments require approval by the City Commission when operating expenditures exceed budgeted appropriations at the department level, which is the legal level of control. In addition, a budget amendment approved by the City Commission is required when capital outlay expenditures exceed budgeted appropriations at the department level.
5. Appropriations lapse at year-end, except for grants, capital improvements and shared revenues from other governmental units which do not lapse at year-end and are only reported to the extent of revenues recognized, and expenditures incurred for the current year.
6. Budgets are prepared on the same basis of accounting as required for governmental fund types and are presented in the financial statements inclusive of all amendments to the original appropriation as approved by the City Commission during the fiscal year.

NOTE 2. RECONCILIATION OF BUDGETED AND ACTUAL RESULTS

1. The net change in fund balance presented on a budgetary basis differs from the net change in fund balance as presented on the Statement of Revenues, Expenditures, and Changes in Fund Balance- governmental funds due to the exclusion of a multi-year governmental fund type that does not have a legally adopted budget. An appropriation is established in the operating budget during the fiscal year as funds are received.

	<u>General Fund</u>
Net change in fund balance -budgetary basis	\$ 6,137,625
Multi-year fund without legally adopted budget	77,194
Billboard Revenue Fund (subfund)	401,744
Economic Development Fund (subfund)	32,122
Net change in fund balance-GAAP basis	<u>\$ 6,648,685</u>
	 <u>General Fund</u>
Fund balance, ending -budgetary basis	\$ 63,349,840
Multi-year fund without legally adopted budget	306,529
Billboard Revenue Fund (subfund)	1,810,337
Economic Development Fund (subfund)	2,285,037
Fund balance, ending-GAAP basis	<u>\$ 67,751,743</u>

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
LAST NINE FISCAL YEARS

	Consolidated Retirement Plan 2023	Consolidated Retirement Plan 2022 (2)	Consolidated Retirement Plan 2021	Consolidated Retirement Plan 2020	Consolidated Retirement Plan 2019	Consolidated Retirement Plan 2018	Consolidated Retirement Plan 2017	Consolidated Retirement Plan 2016	Consolidated Retirement Plan 2015
Total pension liability									
Service cost	\$ 9,056,351	\$ 4,540,217	\$ 4,694,202	\$ 3,768,682	\$ 3,769,297	\$ 3,570,879	\$ 3,032,270	\$ 3,077,703	\$ 2,802,948
Interest on the total pension liability	17,025,267	10,096,033	9,512,261	8,244,878	7,845,693	7,337,963	6,599,459	6,427,977	6,096,343
Changes of benefit terms	—	85,937,363	—	8,486,542	—	—	—	(656,561)	—
Difference between expected and actual experience	7,126,721	2,116,741	(202,006)	3,630,739	(1,136,863)	682,375	3,361,773	(2,048,722)	(1,256,259)
Changes of assumptions	—	—	—	(2,119,386)	—	—	1,693,006	—	—
Benefit payments, including refunds of employee contributions	(10,368,604)	(6,066,260)	(4,955,507)	(4,707,485)	(4,842,247)	(4,230,461)	(5,119,659)	(3,490,795)	(2,869,503)
Net change in total pension liability	22,839,735	96,624,094	9,048,950	17,303,970	5,635,880	7,360,756	9,566,849	3,309,602	4,773,529
Total pension liability-beginning	239,346,044	142,721,950	133,673,000	116,369,030	110,733,150	103,372,394	93,805,545	90,495,943	85,722,414
Total pension liability-ending (a)	262,185,779	239,346,044	142,721,950	133,673,000	116,369,030	110,733,150	103,372,394	93,805,545	90,495,943
Plan fiduciary net position									
Contributions-employer	9,578,031	5,487,932	5,220,546	4,563,783	4,379,929	3,792,128	3,767,869	3,745,727	3,594,261
Contributions-employee	5,870,196	2,130,353	2,067,252	2,176,302	1,749,136	1,812,841	1,966,498	1,213,840	1,192,804
Net investment income	(25,903,530)	27,603,129	8,607,773	4,954,431	10,247,911	9,374,839	7,507,462	1,233,954	7,245,995
Benefit payments, including refund of member contributions	(10,368,604)	(6,066,260)	(4,955,507)	(4,707,485)	(4,842,247)	(4,230,461)	(5,119,659)	(3,490,795)	(2,869,503)
Administrative expense	(363,983)	(168,671)	(143,598)	(154,221)	(151,103)	(144,690)	(181,082)	(159,433)	(125,266)
Other	—	71,817,997	—	—	—	—	—	—	—
Net change in plan fiduciary net position	(21,187,890)	100,804,480	10,796,466	6,832,810	11,383,626	10,604,657	7,941,088	2,543,293	9,038,291
Plan fiduciary net position-beginning	223,673,419	122,868,939	112,072,473	105,239,663	93,856,037	83,251,380	75,310,292	72,766,999	63,728,708
Plan fiduciary net position-ending (b)	202,485,529	223,673,419	122,868,939	112,072,473	105,239,663	93,856,037	83,251,380	75,310,292	72,766,999
City's net pension liability-ending (a)-(b)	\$ 59,700,250	\$ 15,672,625	\$ 19,853,011	\$ 21,600,527	\$ 11,129,367	\$ 16,877,113	\$ 20,121,014	\$ 18,495,253	\$ 17,728,944
Plan Fiduciary Net position as a percentage of the total pension liability	77.23 %	93.45 %	86.09 %	83.84 %	90.44 %	84.76 %	80.54 %	80.28 %	80.41 %
Covered payroll	\$ 35,922,271	\$ 20,083,064	\$ 20,519,929	\$ 18,912,658	\$ 19,188,218	\$ 18,367,256	\$ 15,909,213	\$ 15,938,891	\$ 14,844,382
Net pension liability as a percentage of covered payroll	166.19 %	78.04 %	96.75 %	114.21 %	58.00 %	91.89 %	126.47 %	116.04 %	119.43 %

Notes to Schedule:

(1) Schedule is intended to show information for 10 years. Information is not available for years prior to 2015. As information is available it will be presented.

(2) On March 1, 2022 the City Commission adopted Ordinance No. 22-08 which combined the General Employees and Management Retirement Plans into a single Plan with an effective date of February 1, 2022. This single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust. The information presented herein is information consolidated from the General Employees and Management Retirement Plans for all years presented.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
LAST NINE FISCAL YEARS

	Police Officers' Retirement Plan 2023	Police Officers' Retirement Plan 2022	Police Officers' Retirement Plan 2021	Police Officers' Retirement Plan 2020	Police Officers' Retirement Plan 2019	Police Officers' Retirement Plan 2018	Police Officers' Retirement Plan 2017	Police Officers' Retirement Plan 2016	Police Officers' Retirement Plan 2015
Total pension liability									
Service cost	\$ 4,872,499	\$ 4,536,932	\$ 4,855,800	\$ 4,753,171	\$ 4,712,293	\$ 4,638,937	\$ 4,289,372	\$ 4,802,698	\$ 4,796,591
Interest on the total pension liability	21,688,098	19,988,134	18,779,132	17,765,393	17,007,515	15,723,277	14,283,076	13,608,605	12,670,142
Difference between expected and actual experience	9,641,202	2,698,177	(528,782)	3,429,985	4,426,169	7,549,752	(4,524,095)	(52,170)	583,516
Changes of assumptions	—	—	—	(7,316,988)	—	—	1,484,086	—	—
Benefit payments, including refunds of employee contributions	(10,840,461)	(9,592,808)	(7,892,762)	(7,328,077)	(6,765,640)	(6,265,313)	(5,529,606)	(4,915,739)	(4,279,408)
Net change in total pension liability	25,361,338	17,630,435	15,213,388	11,303,484	19,380,337	21,646,653	10,002,833	13,443,394	13,770,841
Total pension liability-beginning	300,736,506	283,106,071	267,892,683	256,589,199	237,208,862	215,562,209	205,559,376	192,115,982	178,345,141
Total pension liability-ending (a)	326,097,844	300,736,506	283,106,071	267,892,683	256,589,199	237,208,862	215,562,209	205,559,376	192,115,982
Plan fiduciary net position									
Contributions-employer	10,452,728	10,558,472	10,676,953	10,031,170	9,943,770	8,671,513	8,154,753	8,126,541	8,245,372
Contributions-employee	3,232,165	3,468,020	3,163,877	2,531,825	2,808,627	2,817,974	2,475,797	2,466,122	2,137,015
Net investment income (loss)	(21,222,680)	47,746,433	10,169,884	5,916,882	12,387,268	18,534,179	11,010,659	(2,535,420)	8,789,423
Benefit payments, including refund of member contributions	(10,840,461)	(9,592,808)	(7,892,762)	(7,328,077)	(6,765,640)	(6,265,313)	(5,529,606)	(4,915,739)	(4,279,408)
Administrative expense	(268,392)	(203,548)	(278,535)	(187,532)	(205,140)	(179,210)	(273,577)	(188,604)	(161,863)
Net change in plan fiduciary net position	(18,646,640)	51,976,569	15,839,417	10,964,268	18,168,885	23,579,143	15,838,026	2,952,900	14,730,539
Plan fiduciary net position-beginning	256,959,885	204,983,316	189,143,899	178,179,631	160,010,746	136,431,603	120,593,577	117,640,677	102,910,138
Plan fiduciary net position-ending (b)	\$ 238,313,245	\$ 256,959,885	\$ 204,983,316	\$ 189,143,899	\$ 178,179,631	\$ 160,010,746	\$ 136,431,603	\$ 120,593,577	\$ 117,640,677
City's net pension liability-ending (a)-(b)	\$ 87,784,599	\$ 43,776,621	\$ 78,122,755	\$ 78,748,784	\$ 78,409,568	\$ 77,198,116	\$ 79,130,606	\$ 84,965,799	\$ 74,475,305
Plan Fiduciary Net position as a percentage of the total pension liability	73.08 %	85.44 %	72.41 %	70.60 %	69.44 %	67.46 %	63.29 %	58.67 %	61.23 %
Covered payroll (2)	\$ 15,443,392	\$ 15,242,242	\$ 13,454,800	\$ 14,543,779	\$ 14,289,472	\$ 12,476,703	\$ 13,104,019	\$ 19,489,816	\$ 19,072,327
Net pension liability as a percentage of covered payroll	568.43 %	287.21 %	580.63 %	541.46 %	548.72 %	618.74 %	603.87 %	435.95 %	390.49 %

Notes to Schedule:

(1) Schedule is intended to show information for 10 years. Information is not available for years prior to 2015. As information is available it will be presented.

(2) Covered payroll for fiscal years ending September 30, 2015 through September 30, 2016 reflect total payroll.

All other years show pensionable earnings.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
LAST NINE FISCAL YEARS

	Firefighters' Retirement Plan 2023	Firefighters' Retirement Plan 2022	Firefighters' Retirement Plan 2021	Firefighters' Retirement Plan 2020	Firefighters' Retirement Plan 2019	Firefighters' Retirement Plan 2018	Firefighters' Retirement Plan 2017	Firefighters' Retirement Plan 2016	Firefighters' Retirement Plan 2015
Total pension liability									
Service cost	\$ 3,504,612	\$ 3,468,086	\$ 3,762,244	\$ 4,084,422	\$ 3,955,543	\$ 3,771,029	\$ 3,646,542	\$ 3,798,658	\$ 3,725,711
Interest on the total pension liability	18,687,637	17,046,502	15,764,581	14,871,566	14,174,095	13,003,307	12,041,077	11,144,885	10,418,341
Difference between expected and actual experience	10,025,102	5,053,705	(944,968)	4,938,169	4,918,614	2,323,495	(63,099)	(933,871)	233,686
Changes of assumptions	—	—	—	(8,567,703)	—	—	1,354,378	—	—
Benefit payments, including refunds of employee contributions	(7,735,608)	(6,527,261)	(5,419,170)	(4,443,793)	(4,886,434)	(5,417,407)	(3,361,511)	(3,198,410)	(3,076,805)
Net change in total pension liability	24,481,743	19,041,032	13,162,687	10,882,661	18,161,818	13,680,424	13,617,387	10,811,262	11,300,933
Total pension liability-beginning	257,304,335	238,263,303	225,100,616	214,217,955	196,056,137	182,375,713	168,758,326	157,947,064	146,646,131
Total pension liability-ending (a)	281,786,078	257,304,335	238,263,303	225,100,616	214,217,955	196,056,137	182,375,713	168,758,326	157,947,064
Plan fiduciary net position									
Contributions-employer	11,037,505	10,756,732	10,447,773	7,360,286	7,877,780	6,838,126	5,935,050	5,891,097	5,761,839
Contributions-employee	1,876,799	1,798,133	2,191,003	1,336,596	2,777,837	3,724,060	1,268,018	1,158,659	1,068,264
Net investment income (loss)	(35,777,915)	44,813,984	10,860,080	6,129,591	13,833,470	15,252,940	9,476,199	246,290	10,211,465
Benefit payments, including refund of member contributions	(7,735,608)	(6,527,261)	(5,419,170)	(4,443,793)	(4,886,434)	(5,417,407)	(3,361,511)	(3,198,410)	(3,076,805)
Administrative expense	(187,434)	(190,233)	(184,049)	(180,930)	(174,259)	(199,195)	(191,933)	(165,198)	(151,048)
Net change in plan fiduciary net position	(30,786,653)	50,651,355	17,895,637	10,201,750	19,428,394	20,198,524	13,125,823	3,932,438	13,813,715
Plan fiduciary net position-beginning	235,823,392	185,172,037	167,276,400	157,074,650	137,646,256	117,447,732	104,321,909	100,389,471	86,575,756
Plan fiduciary net position-ending (b)	205,036,739	235,823,392	185,172,037	167,276,400	157,074,650	137,646,256	117,447,732	104,321,909	100,389,471
City's net pension liability-ending (a)-(b)	\$ 76,749,339	\$ 21,480,943	\$ 53,091,266	\$ 57,824,216	\$ 57,143,305	\$ 58,409,881	\$ 64,927,981	\$ 64,436,417	\$ 57,557,593
Plan Fiduciary Net position as a percentage of the total pension liability	72.76 %	91.65 %	77.72 %	74.31 %	73.32 %	70.21 %	64.40 %	61.82 %	63.56 %
Covered payroll (2)	\$ 10,446,087	\$ 9,581,898	\$ 9,322,096	\$ 10,246,842	\$ 11,034,456	\$ 11,648,795	\$ 11,443,779	\$ 14,719,328	\$ 12,671,151
Net pension liability as a percentage of covered payroll	734.72 %	224.18 %	569.52 %	564.31 %	517.86 %	501.42 %	567.36 %	437.77 %	454.24 %

Notes to Schedule:

(1) Schedule is intended to show information for 10 years. Information is not available for years prior to 2015. As information is available it will be presented.

(2) Covered payroll for fiscal years ending September 30, 2015 through September 30, 2016 reflect total payroll.

All other years show pensionable earnings.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL PENSION
LIABILITY AND RELATED RATIOS (AS REQUIRED BY GASB 73)
SEVEN LAST FISCAL YEARS

	Excess Benefit Plan						
	2023	2022	2021	2020	2019	2018	2017
Total pension liability							
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest on the total pension liability	25,445	22,270	26,819	37,624	42,405	30,915	38,186
Changes of benefit terms	—	—	—	—	—	—	—
Difference between expected and actual experience	180,280	328,891	30,257	25,344	(111,014)	342,859	—
Changes of assumptions	(125,811)	15,264	19,443	62,425	(20,574)	(36,698)	47,096
Benefit payments, including refunds of employee contributions	(130,474)	(126,798)	(128,581)	(136,410)	(143,691)	(127,924)	(80,569)
Other	—	—	—	—	—	—	—
Net change in total pension liability	(50,560)	239,627	(52,062)	(11,017)	(232,874)	209,152	4,713
Total pension liability-beginning	1,227,092	987,465	1,039,527	1,050,544	1,283,418	1,074,266	1,069,553
Total pension liability-ending	<u>\$ 1,176,532</u>	<u>\$ 1,227,092</u>	<u>\$ 987,465</u>	<u>\$ 1,039,527</u>	<u>\$ 1,050,544</u>	<u>\$ 1,283,418</u>	<u>\$ 1,074,266</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

- (1) This schedule is presented to illustrate the requirement of GASB 73.
- (2) The City's Excess Benefit Plan is not funded in a GASB-qualifying trust.
- (3) Currently only data for the fiscal year ending September 30, 2017 through September 30, 2023 is available.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS

	Police Officers' Retirement Plan									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution (3)	\$10,684,301	\$10,452,727	\$10,558,280	\$10,573,892	\$9,846,084	\$9,786,304	\$8,521,420	\$8,056,136	\$8,042,692	\$8,120,568
Contribution made in relation to the actuarially determined contribution	10,684,301	10,452,727	10,558,280	10,573,892	9,846,084	9,786,304	8,521,420	8,056,136	8,042,692	8,120,568
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered employee payroll (2)	\$15,443,392	\$15,242,242	\$15,242,242	\$13,454,800	\$14,543,779	\$14,289,472	\$12,476,703	\$13,104,019	\$19,489,816	\$19,072,327
Contributions as a percentage of covered employee payroll	69.2 %	68.6 %	69.3 %	78.6 %	67.7 %	68.5 %	68.3 %	61.5 %	41.3 %	42.6 %
	Firefighters' Retirement Plan									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution (3)	\$11,647,860	\$11,037,505	\$10,543,582	\$9,176,563	\$7,063,958	\$6,575,065	\$6,040,012	\$5,150,913	\$5,107,415	\$4,843,956
Contribution made in relation to the actuarially determined contribution	11,647,880	11,037,505	10,543,582	9,176,563	7,063,958	6,575,065	6,040,012	5,150,913	5,115,693	4,843,956
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (8,278)	\$ —
Covered employee payroll (2)	\$10,446,087	\$9,581,898	\$9,327,254	\$9,236,428	\$10,246,842	\$11,034,456	\$11,648,795	\$11,443,779	\$14,719,328	\$12,671,151
Contributions as a percentage of covered employee payroll	111.5 %	115.2 %	113.0 %	99.4 %	68.9 %	59.6 %	51.9 %	45.0 %	34.8 %	38.2 %
	Consolidated Retirement Plan (4)									
	2023	2022 (4)	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$9,508,735	\$9,578,031	\$9,265,238	\$8,505,956	\$7,660,577	\$7,490,994	\$6,288,284	\$5,860,729	\$5,386,065	\$5,008,582
Contribution made in relation to the actuarially determined contribution	9,508,735	9,578,031	9,265,238	8,505,956	7,660,577	7,490,994	6,288,284	5,867,339	5,386,065	5,008,582
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (6,610)	\$ —	\$ —
Covered employee payroll (1)	\$38,084,738	\$35,922,271	\$35,334,437	\$35,331,501	\$31,395,196	\$30,241,307	\$29,329,546	\$25,494,844	\$24,283,084	\$20,820,506
Contributions as a percentage of covered employee payroll	25.0 %	26.6 %	26.2 %	24.1 %	24.4 %	24.8 %	21.4 %	23.0 %	22.2 %	24.1 %

Notes to schedule:

- (1) Reflects total pensionable payroll starting with fiscal year ending 2015.
- (2) Fiscal Year 2014 and 2015 reflect total payroll.
- (3) Includes City and State contributions.
- (4) On March 1, 2022 the City Commission adopted Ordinance No. 22-08 which combined the General Employees and Management Retirement Plans into a single Plan. The single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust. For comparative purposes the information presented herein for fiscal years ending September 30, 2014 through September 30, 2021 has been restated to include the former General Employees and Management Retirement Plans information.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULE OF CONTRIBUTIONS
SEPTEMBER 30, 2023

Notes to Schedule:

Valuation Date: October 1, 2021

Notes: Actuarially determined contributions are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported.

The following actuarial methods and assumptions were used to determine contribution rates reported in the contribution schedule for 2023.

	Consolidated Retirement Plan 2023 (1)	Police Officers' Retirement Plan 2023	Firefighters' Retirement Plan 2023
Actuarial Method:			
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level Percent, closed	Level dollar, closed	Level percent of payroll, closed
Remaining amortization period	20 years	30 years	15 years
Asset valuation method	5 year smoothed market	5 year smoothed market	5 year smoothed market
Actuarial assumptions:			
Investment rate of return	7.00%	7.00%	7.25%
Assumed annual salary increases *	4.00%-7.50%	5.25%	0
Inflation	2.50%	3.00%	3.00%
Retirement age	Experience-based table of rates	Experience-based table of rates	Experience-based table of rates
Mortality rates	PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63 (1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.	<u>Pre-Retirement: Female Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018 <u>Pre-Retirement: Male Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018 <u>Post-Retirement: Female Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018 <u>Post-Retirement: Male Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, Scale MP-2018 <u>Pre-Retirement and Post-Retirement: Female Disabled:</u> 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018 <u>Male Disabled:</u> 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018	<u>Pre-Retirement: Female Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018 <u>Pre-Retirement: Male Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018 <u>Post-Retirement: Female Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018 <u>Post-Retirement: Male Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, Scale MP-2018 <u>Pre-Retirement and Post-Retirement: Female Disabled:</u> 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018 <u>Male Disabled:</u> 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018

* includes inflation

Notes to Schedule:

(1) On March 1, 2022 the City Commission adopted Ordinance No. 22-08 which combined the General Employees and Management Retirement Plans into a single Plan. The single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS) AND (HIS)
LAST NINE FISCAL YEARS (1) (2)

	Florida Retirement System Plan (FRS)								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the FRS net pension liability	0.0019095 %	0.0019334 %	0.0020635 %	0.0023740 %	0.0025920 %	0.0025648 %	0.0044265 %	0.0018596 %	0.0024391 %
City's proportionate share of the FRS net pension liability	\$ 760,865	\$ 719,389	\$ 155,875	\$ 1,028,912	\$ 892,650	\$ 772,534	\$ 1,309,339	\$ 469,540	\$ 315,044
City's covered employee payroll	\$ 180,111	\$ 180,111	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111	\$ 174,368
	422 %	399 %	87 %	571 %	493 %	429 %	727 %	261 %	181 %
FRS plan fiduciary net position as a percentage of the total pension liability	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

	Health Insurance Subsidy Pension Plan (HIS)								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the HIS net pension liability	0.0004547 %	0.0004943 %	0.0005088 %	0.0005190 %	0.0005503 %	0.0005515 %	0.0010112 %	0.0003620 %	0.0004735 %
City's proportionate share of the HIS net pension liability	\$ 72,205	\$ 52,350	\$ 62,411	\$ 63,367	\$ 61,571	\$ 58,369	\$ 108,123	\$ 42,195	\$ 48,292
City's covered employee payroll	\$ 180,111	\$ 180,111	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111	\$ 174,368
City's proportionate share of the HIS net pension liability as a percentage of covered employee payroll	40 %	29 %	35 %	35 %	34 %	32 %	60 %	23 %	28 %
HIS plan fiduciary net position as a percentage of the total pension liability	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %

Notes to schedule:

(1) The amounts presented for each year were determined as of the measurement date, June 30

(2) Schedule is intended to show information for 10 years. Information is not available for years prior to 2015. As information is available it will be presented.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS AND HIS)
LAST NINE FISCAL YEARS ⁽¹⁾

	Florida Retirement System Plan (FRS)								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$ 96,006	\$ 92,802	\$ 79,638	\$ 78,943	\$ 75,906	\$ 76,775	\$ 72,466	\$ 70,748	\$ 71,095
FRS contributions in relation to the contractually required contribution	(96,006)	(92,802)	(79,671)	(78,888)	(76,537)	(76,258)	(70,885)	(98,583)	(53,332)
Contribution deficiency (excess)	\$ —	\$ —	\$ (33)	\$ 55	\$ (631)	\$ 517	\$ 1,581	\$ (27,835)	\$ 17,763
City's covered payroll	\$ 180,111	\$ 180,111	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111	\$ 174,368
FRS contributions as a percentage of covered payroll	57.00 %	51.52 %	44.22 %	43.83 %	41.90 %	42.34 %	39.36 %	54.73 %	30.59 %

	Health Insurance Subsidy Plan (HIS)								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 2,990	\$ 2,989	\$ 2,990	\$ 2,990	\$ 3,008	\$ 2,989	\$ 2,989	\$ 2,989	\$ 2,894
HIS contributions in relation to the contractually required contribution	(2,990)	(2,989)	(2,990)	(2,990)	(3,008)	(2,989)	(2,989)	(2,989)	(2,894)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
City's covered payroll	\$ 180,111	\$ 180,111	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111	\$ 174,368
HIS contributions as a percentage of covered payroll	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %

Notes to Schedule:

(1) Schedule is intended to show information for 10 years. Information is not available for years prior to 2015. As information is available it will be presented.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY
AND RELATED RATIOS

Measurement Date as of September 30	2022	2021	2020	2019	2018	2017
Reporting Date as of September 30	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 3,290,174	\$ 2,963,469	\$ 2,671,684	\$ 1,985,639	\$ 2,437,784	\$ 2,328,296
Interest on the total OPEB liability	1,239,910	1,230,644	1,358,507	1,592,005	1,661,617	1,569,089
Changes of benefit terms	600,006	—	—	30,047	213,958	—
Difference between expected and actual experience of the total OPEB liability	831,541	632,866	2,481,210	—	(2,624,313)	—
Changes of assumptions	(13,008,716)	1,634,477	(3,433,225)	5,125,750	(5,680,947)	—
Benefit payments	(2,006,828)	(1,663,767)	(1,748,590)	(1,423,229)	(1,504,835)	(1,221,556)
Net change in total OPEB liability	(9,053,913)	4,797,689	1,329,586	7,310,212	(5,496,736)	2,675,829
Total OPEB liability-beginning	53,730,162	48,932,473	47,602,887	40,292,675	45,789,411	43,113,582
Total OPEB liability-ending	44,676,249	53,730,162	48,932,473	47,602,887	40,292,675	45,789,411
Plan fiduciary net position						
Employer contributions to the OPEB Trust Fund	500,000	500,000	1,000,000	—	—	—
Employer contributions not deposited in the OPEB Trust Fund	2,006,828	1,663,767	1,748,590	—	—	—
OPEB plan net investment (loss) income	(330,308)	163,793	(3,738)	—	—	—
Benefit payments from the OPEB Trust Fund	—	—	—	—	—	—
Benefit payments not reimbursed by the OPEB Trust Fund	(2,006,828)	(1,663,767)	(1,748,590)	—	—	—
OPEB plan administrative expense	—	—	—	—	—	—
Net change in plan fiduciary net position	169,692	663,793	996,262	—	—	—
Plan fiduciary net position- beginning	1,660,055	996,262	—	—	—	—
Plan fiduciary net position- ending	1,829,747	1,660,055	996,262	—	—	—
Net OPEB liability- ending	\$ 42,846,502	\$ 52,070,107	\$ 47,936,211	\$ 47,602,887	\$ 40,292,675	\$ 45,789,411
Plan fiduciary net position as a percentage of Total OPEB Liability	4.10%	3.09%	2.04%	—%	—%	—%
Covered Payroll	\$ 92,176,666	\$ 94,449,414	\$ 84,695,713	\$ 82,571,170	\$ 80,016,127	\$ 73,812,507
Total OPEB liability as a percentage of covered payroll	46.48%	55.13%	56.60%	57.65%	50.36%	62.03%

Schedule is intended to show information for 10 years. Additional years will be presented as they become available.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO THE SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY
AND RELATED RATIOS

The net OPEB liability of \$42,846,502 is determined as of the September 30, 2022 measurement date and is reflected in the City's Statement of Net Position as of September 30, 2023. For the reporting dates in 2018-2020 presented on the previous page, there were no trust assets to offset the total OPEB liability as of the measurement date one year prior.

The following assumption changes have been reflected for the September 30, 2022 measurement date as compared to the September 30, 2021 measurement date:

1. The discount rate was changed from 2.19% to 4.40%.
2. The medical/Rx claims costs and premiums were updated based on actual 2022 premiums information provided.
3. The long-term health trend assumption was revised based on the updated November 2021 Getzen Model.
4. Changes reflected in the September 30, 2022 City of Miramar Firefighters' OPEB Actuarial Valuation Report dated January 5, 2024 include an update to the retiree medical coverage acceptance assumption from 60% (30% for single enrollment and 30% for dual enrollment) to 70% (35% for single enrollment and 35% for dual enrollment).

The following benefit change has been reflected for the September 30, 2022 measurement date as compared to the September 30, 2021 measurement date:

1. For Firefighters, the retiree contributions were updated to reflect the MFITF subsidy of approximately 3% of gross premiums effective January 1, 2022, as determined by the MFITF board of trustees.

For Firefighters, the MFITF subsidy in the retiree contributions was updated from 3% to 6% of gross premiums by the MFITF board of trustees effective January 1, 2023 (between the measurement date and the reporting date). While this may have a significant effect on the net OPEB liability, the amount of the resultant change on the net OPEB liability is not known.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST EMPLOYMENT BENEFIT PLAN
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS

Measurement Date as of September 30	2023	2022	2021	2020
Reporting Date as of September 30	2023	2022	2021	2020
Total OPEB liability				
Service cost	\$ 2,201,641	\$ 3,223,148	\$ 3,144,153	\$ 2,651,329
Interest on the total OPEB liability	1,997,768	1,221,241	1,311,490	1,357,948
Changes of benefit terms	1,158,018	—	—	(1,954,764)
Difference between expected and actual experience of the total OPEB liability	676,072	641,362	3,605,927	1,618,138
Changes of assumptions	(1,296,491)	(12,495,049)	(1,994,958)	(1,026,474)
Benefit payments	(1,922,187)	(2,006,828)	(1,663,767)	(1,748,590)
Net change in total OPEB liability	2,814,821	(9,416,126)	4,402,845	897,587
Total OPEB liability-beginning	43,487,193	52,903,319	48,500,474	47,602,887
Total OPEB liability-ending	46,302,014	43,487,193	52,903,319	48,500,474
Plan fiduciary net position				
Employer contributions to the OPEB Trust Fund	500,000	500,000	500,000	1,000,000
Employer contributions not deposited in the OPEB Trust Fund	1,922,187	2,006,828	1,663,767	1,748,590
Net investment income	200,707	(330,308)	163,793	(3,738)
Benefit payments from the OPEB Trust Fund	—	—	—	—
Benefit payments not reimbursed by the OPEB Trust Fund	(1,922,187)	(2,006,828)	(1,663,767)	(1,748,590)
Administrative expense	—	—	—	—
Net change in plan fiduciary net position	700,707	169,692	663,793	996,262
Plan fiduciary net position- beginning	1,829,747	1,660,055	996,262	—
Plan fiduciary net position- ending	\$ 2,530,454	\$ 1,829,747	\$ 1,660,055	\$ 996,262
City's net OPEB liability- ending	\$ 43,771,560	\$ 41,657,446	\$ 51,243,264	\$ 47,504,212
Plan fiduciary net position as a percentage of Total OPEB Liability	5.47 %	4.21 %	3.14 %	2.05 %
Covered Payroll	\$100,317,149	\$ 92,176,666	\$ 94,449,414	\$ 84,695,713
Net OPEB liability as a percentage of covered payroll	43.63 %	45.19 %	54.25 %	56.09 %

Notes to Schedule:

Covered employee payroll presented above are estimates based on data submitted for valuation purposes. GASB Statement 74 defines Covered-employee payroll as the payroll of employees that are provided with OPEB Benefits through the OPEB Plan, including employees terminating during the reporting period.

Schedule is intended to show information for 10 years.

Additional years will be presented as they become available.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF ANNUAL MONEY WEIGHTED RATE OF RETURN

Police Officers' Retirement Plan									
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
8.30%	(7.60)%	23.20%	6.60%	3.00%	8.10%	13.60%	9.40%	(1.80)%	9.50%
Firefighters' Retirement Plan									
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
10.21%	(15.00)%	24.10%	6.10%	3.80%	9.90%	12.50%	9.10%	0.40%	11.90%
Consolidated Retirement Plan*									
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
5.93%	(11.79)%	22.89%	7.62%	4.61%	10.88%	11.25%	10.27%	1.78%	11.11%
Former Management Retirement Plan									
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
—	—	22.97 %	8.20 %	4.52 %	10.88 %	11.10 %	9.90 %	1.57 %	11.41 %
OPEB Trust Fund**									
2023	2022	2021							
9.11%	(15.76)%	12.25%							

Note: Estimated annual-money-weighted rate of return, net of investment expenses.

* On March 1, 2022 the City Commission adopted Ordinance No. 22-08 which combined the General Employees and Management Retirement Plans into a single Plan. This single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust.

** The OPEB Trust Fund was established on August 21, 2019. Additional information will be provided as it becomes available.

COMBINING FINANCIAL STATEMENTS

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are restricted or committed to expenditures for particular purposes other than debt service or capital projects.

Police Education Fund – This fund was established to pay certain training costs of law enforcement officers.

Federal Grant Fund – This fund was established to account for revenues and expenditures associated with funding from Federal granting agencies which is not recorded in a separate special revenue fund.

State Grant Fund – This fund was established to account for revenues and expenditures associated with funding from State granting agencies which is not recorded in a separate special revenue fund.

Neighborhood Stabilization Program Fund – This fund was established to account for revenues and expenditures associated with the Neighborhood Stabilization Program in order to develop viable urban communities by providing decent housing and a suitable living environment.

Public Safety Outside Service Fund – This fund was established to account for revenues and expenditures associated with services provided by off-duty police officers in private customer details to the various businesses and homeowner associations.

Law Enforcement Trust Fund – This fund was established to account for revenues generated by police department confiscations.

Community Development Block Grant (CDBG) Fund – This fund was established to award money to eligible applicants for minor home repair/weatherization, commercial rehabilitation, and to provide for the cost of equipment and renovations for community parks.

State Housing Initiatives Partnership (S.H.I.P.) Program – This fund was established to award money for deferred loan grants to eligible applicants for minor home repair/weatherization and for purchase assistance programs.

Affordable Housing Trust Fund – This fund was established to address the need for workforce housing in the City. Funding may be comprised of the sale of City owned property, Broward County Affordable Housing Trust Funds, grants, or donations and mandatory or voluntary payments by developers.

DEBT SERVICE FUNDS

Debt Service Fund – This fund was established to account for the accumulation of transfers from other funds and payment of principal and interest and fiscal charges on the City's debt which are payable from non- ad valorem taxes.

CAPITAL PROJECTS FUNDS

Street Construction and Maintenance Fund – In accordance with State Statute 336.59, this fund was established to account for the City's proportional share of state revenue sharing and local option gas tax funds. Funds are limited to be used for the purchase of transportation facilities and the improvement and maintenance of roads and streets within the City.

Police Capital Improvement Fund – This fund was established to collect police impact fees to be used for the acquisition and development of police facilities.

Fire and EMS Capital Improvement Fund – This fund was established to collect fire impact fees to be used for the acquisition and development of fire facilities.

Park Development Fund – This fund was established to account for the collections of park and recreation impact fees to be used for the acquisition and development of park and recreational facilities and sites.

Capital Projects Fund – This fund was established to account for financial resources used for the acquisition and/or construction of major capital assets within the City, except for those financed by proprietary funds.

CIP Revenue Bonds 2013 Fund – This fund was established to account for the proceeds of the Special Obligation Refunding and Improvement Revenue Bonds, Series 2013. Funds are limited in use on construction of various projects within the City.

CIP Loan 2017 Fund – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2017, to finance the cost of various capital improvements within the City.

CIP Grants Fund – This fund was established to account for capital improvements funded through grant proceeds.

CIP Loan 2020 Fund (non taxable) – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2019A to finance the cost of various capital improvements within the City.

CIP Loan 2020 Fund (taxable) – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2019B to finance the cost of various capital improvement within the City.

CIP Loan 2021 Fund (taxable) – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2021 to finance the cost of various capital improvement within the City and the refunding of certain outstanding indebtedness of the City.

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
ASSETS				
Pooled cash and cash equivalents	\$ 10,288,591	\$ 1,689,087	\$ 22,702,029	\$ 34,679,707
Receivables, net	670,019	—	—	670,019
Due from other governments	2,304,763	—	3,281,483	5,586,246
TOTAL ASSETS	\$ 13,263,373	\$ 1,689,087	\$ 25,983,512	\$ 40,935,972
LIABILITIES				
Accounts payable	\$ 327,006	\$ —	\$ 2,100,784	\$ 2,427,790
Retainage payable	40,000	—	410,872	450,872
Accrued liabilities	41,634	—	—	41,634
Due to other funds	1,253,284	1,610,032	2,424,370	5,287,686
Unearned revenue	6,860,876	—	507,112	7,367,988
TOTAL LIABILITIES	8,522,800	1,610,032	5,443,138	15,575,970
FUND BALANCES				
Restricted for:				
Housing	3,374,282	—	—	3,374,282
Law enforcement	1,277,276	—	—	1,277,276
Cultural Arts	89,015	—	—	89,015
Street construction and maintenance	—	—	1,412,491	1,412,491
Park development	—	—	4,047,123	4,047,123
Capital improvement	—	—	15,080,760	15,080,760
Debt Service	—	79,055	—	79,055
TOTAL FUND BALANCES	4,740,573	79,055	20,540,374	25,360,002
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,263,373	\$ 1,689,087	\$ 25,983,512	\$ 40,935,972

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
REVENUES				
Intergovernmental	\$ 6,523,872	\$ —	\$ 9,437,331	\$ 15,961,203
Charges for services	1,586,861	—	—	1,586,861
Fines and forfeitures	605,249	—	—	605,249
Impact fees	—	—	117,145	117,145
Investment income	215,235	11,419	789,514	1,016,168
Miscellaneous	35,000	—	—	35,000
TOTAL REVENUES	8,966,216	11,419	10,343,990	19,321,626
EXPENDITURES				
Current:				
General government	1,023	—	11,047	12,070
Public safety	2,832,388	—	—	2,832,388
Social Services	258,430	—	—	258,430
Parks and Recreation	37,669	—	—	37,669
Cultural Arts	875	—	—	875
Economic environment	3,135,498	—	—	3,135,498
Grants/aid	137,266	—	—	137,266
Capital outlay	335,982	—	16,097,127	16,433,109
Debt Service:				
Principal	—	8,337,826	—	8,337,826
Interest	—	3,835,221	—	3,835,221
Fiscal charges	—	2,931	—	2,931
TOTAL EXPENDITURES	6,739,131	12,175,978	16,108,174	35,023,284
Excess (deficiency) of revenues over (under) expenditures	2,227,085	(12,164,559)	(5,764,184)	(15,701,658)
OTHER FINANCING SOURCES (USES)				
Transfers in	—	11,762,257	1,950,000	13,712,257
Transfers out	(1,659,505)	—	(5,045,841)	(6,705,346)
TOTAL OTHER FINANCING SOURCES (USES)	(1,659,505)	11,762,257	(3,095,841)	7,006,911
Net changes in fund balances	567,580	(402,302)	(8,860,025)	(8,694,747)
Fund balances, beginning	4,172,993	481,357	29,400,399	34,054,749
Fund balances, ending	\$ 4,740,573	\$ 79,055	\$ 20,540,374	\$ 25,360,002

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2023

	Police Education Fund	Federal Grant Fund	State Grant Fund	Neighborhood Stabilization Program Fund	Public Safety Outside Service Fund	Law Enforcement Trust Fund	CDBG Fund	SHIP Program Fund	Affordable Housing Trust Fund	Total Non- Major Special Revenue Funds
ASSETS										
Pooled cash and cash equivalents	\$ 159,125	\$ 150,172	\$ 147,792	\$ 328,844	\$ 497,838	\$ 1,077,851	\$ —	\$ 1,627,952	\$ 6,299,016	\$ 10,288,591
Receivables, net	—	—	—	—	660,119	9,900	—	—	—	670,019
Due from other governments	—	1,993,208	79,247	—	—	10,416	178,393	43,500	—	2,304,765
TOTAL ASSETS	\$ 159,125	\$ 2,143,380	\$ 227,039	\$ 328,844	\$ 1,157,957	\$ 1,098,167	\$ 178,393	\$ 1,671,452	\$ 6,299,016	\$ 13,263,373
LIABILITIES										
Accounts payable	\$ —	\$ 77,866	\$ 31,756	\$ —	\$ 11,151	\$ 18,957	\$ 32,821	\$ 154,455	\$ —	\$ 327,006
Retainage payable	—	—	40,000	—	—	—	—	—	—	40,000
Accrued liabilities	—	41,634	—	—	—	—	—	—	—	41,634
Due to other funds	—	—	—	—	1,107,865	—	145,419	—	—	1,253,284
Unearned revenue	—	1,934,866	155,283	328,844	—	—	152	1,441,731	3,000,000	6,860,876
TOTAL LIABILITIES	—	2,054,366	227,039	328,844	1,119,016	18,957	178,393	1,596,186	3,000,000	8,522,800
FUND BALANCES										
Restricted for:										
Housing	—	—	—	—	—	—	—	75,266	3,299,016	3,374,282
Law enforcement	159,125	—	—	—	38,941	1,079,211	—	—	—	1,277,277
Cultural Arts	—	89,014	—	—	—	—	—	—	—	89,014
TOTAL FUND BALANCES	159,125	89,014	—	—	38,941	1,079,211	—	75,266	3,299,016	4,740,573
TOTAL LIABILITIES AND FUND BALANCES	\$ 159,125	\$ 2,143,380	\$ 227,039	\$ 328,844	\$ 1,157,957	\$ 1,098,167	\$ 178,393	\$ 1,671,452	\$ 6,299,016	\$ 13,263,373

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Police Education Fund	Federal Grant Fund	State Grant Fund	Public Safety Outside Service Fund	Law Enforcement Trust Fund	CDBG Fund	SHIP Program Fund	Affordable Housing Trust Fund	Total Non- Major Special Revenue Funds
REVENUES									
Intergovernmental	\$ —	\$ 2,693,678	\$ 699,752	\$ —	\$ —	\$ 2,180,388	\$ 950,052	\$ —	\$ 6,523,871
Charges for services	—	—	—	1,586,861	—	—	—	—	1,586,861
Fines and forfeitures	23,773	—	—	—	581,476	—	—	—	605,249
Investment income	318	40,784	—	—	25,484	—	52,024	96,626	215,235
Miscellaneous revenue	—	—	35,000	—	—	—	—	—	35,000
TOTAL REVENUES	24,090	2,734,462	734,752	1,586,861	606,960	2,180,388	1,002,076	96,626	8,966,216
EXPENDITURES									
Current:									
General government	—	—	1,024	—	—	—	—	—	1,024
Public safety	275	1,292,619	—	1,458,333	81,160	—	—	—	2,832,387
Social Services	—	164,343	94,087	—	—	—	—	—	258,430
Cultural Arts	—	—	875	—	—	—	—	—	875
Parks and Recreation	—	—	37,669	—	—	—	—	—	37,669
Economic environment	—	71,545	10,000	—	—	2,047,791	950,052	66,110	3,135,499
Grants/aid	—	4,669	—	—	—	132,597	—	—	137,265
Capital outlay	—	116,933	185,163	—	23,886	—	—	—	335,981
TOTAL EXPENDITURES	275	1,650,109	328,818	1,458,333	105,046	2,180,388	950,052	66,110	6,739,131
Excess (deficiency) of revenues over (under) expenditures	23,815	1,084,353	405,934	128,528	501,914	—	52,024	30,516	2,227,085
OTHER FINANCING SOURCES USES									
Transfers out	—	(1,043,570)	(405,934)	(200,000)	(10,000)	—	—	—	(1,659,504)
TOTAL OTHER FINANCING SOURCES USES	—	(1,043,570)	(405,934)	(200,000)	(10,000)	—	—	—	(1,659,504)
Net changes in fund balances	23,815	40,783	—	(71,472)	491,914	—	52,024	30,516	567,581
Fund balance, beginning	135,310	48,231	—	110,413	587,297	—	23,242	3,268,500	4,172,993
Fund balances, ending	\$ 159,125	\$ 89,014	\$ —	\$ 38,941	\$ 1,079,211	\$ —	\$ 75,266	\$ 3,299,016	\$ 4,740,573

CITY OF MIRAMAR, FLORIDA
BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUND
DEBT SERVICE FUND
SEPTEMBER 30, 2023

	<u>Debt Service Fund</u>
ASSETS	
Pooled cash and cash equivalents	\$ 1,689,087
TOTAL ASSETS	<u><u>\$ 1,689,087</u></u>
 LIABILITIES	
Due to other funds	\$ 1,610,032
TOTAL LIABILITIES	<u>1,610,032</u>
 FUND BALANCES	
Restricted for:	
Debt service	<u>79,055</u>
TOTAL FUND BALANCES	<u>79,055</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 1,689,087</u></u>

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NON-MAJOR GOVERNMENTAL FUND
DEBT SERVICE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	<u>Debt Service Fund</u>
REVENUES	
Investment income	\$ 11,419
TOTAL REVENUES	<u>11,419</u>
EXPENDITURES	
Principal	8,337,826
Interest	3,835,221
Fiscal charges	2,931
TOTAL EXPENDITURES	<u>12,175,978</u>
Deficiency of revenues over expenditures	<u>(12,164,559)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	<u>11,762,257</u>
TOTAL OTHER FINANCING SOURCES	<u>11,762,257</u>
Net change in fund balance	(402,302)
Fund balance, beginning	<u>481,357</u>
Fund balance, ending	<u><u>\$ 79,055</u></u>

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECT FUNDS
SEPTEMBER 30, 2023

	Street Construction and Maintenance Fund	Police Capital Improvement Fund	Fire and EMS Capital Improvement Fund	Park Development Fund	Capital Projects Fund	CIP Revenue Bond 2013	CIP Loan 2017	CIP Grants Fund	CIP Loan Non- Taxable 2020	CIP Loan Taxable 2020	CIP Loan 2021/2022	Total Non- Major Capital Projects Funds
ASSETS												
Pooled cash and cash equivalents	\$ 1,336,534	\$ 350,355	\$ 242,801	\$ 4,265,784	\$ 3,520,634	\$ 390,080	\$ 613,008	\$ 507,111	\$ 3,020,341	\$ 3,671,478	\$ 4,783,902	\$ 22,702,029
Due from other governments	378,889	—	—	—	—	—	—	2,902,594	—	—	—	3,281,483
TOTAL ASSETS	\$ 1,715,423	\$ 350,355	\$ 242,801	\$ 4,265,784	\$ 3,520,634	\$ 390,080	\$ 613,008	\$ 3,409,705	\$ 3,020,341	\$ 3,671,478	\$ 4,783,902	\$ 25,983,512
LIABILITIES												
Accounts payable	\$ 302,932	\$ —	\$ —	\$ 87,261	\$ 483,313	\$ —	\$ 9,252	\$ 653,184	\$ 62,636	\$ 415,166	\$ 87,041	\$ 2,100,784
Retainage payable	—	—	—	131,400	49,678	20,012	19,999	125,040	2,331	55,141	7,271	410,872
Due to other funds	—	300,000	—	—	—	—	—	2,124,370	—	—	—	2,424,370
Unearned Revenue	—	—	—	—	—	—	—	507,112	—	—	—	507,112
TOTAL LIABILITIES	302,932	300,000	—	218,661	532,991	20,012	29,251	3,409,706	64,967	470,307	94,312	5,443,138
FUND BALANCES												
Restricted for:												
Street construction and maintenance	1,412,491	—	—	—	—	—	—	—	—	—	—	1,412,491
Park development	—	—	—	4,047,123	—	—	—	—	—	—	—	4,047,123
Capital improvement	—	50,355	242,801	—	2,987,643	370,068	583,758	—	2,955,373	3,201,171	4,689,590	15,080,760
TOTAL FUND BALANCES	1,412,491	50,355	242,801	4,047,123	2,987,643	370,068	583,758	—	2,955,373	3,201,171	4,689,590	20,540,374
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,715,423	\$ 350,355	\$ 242,801	\$ 4,265,784	\$ 3,520,634	\$ 390,080	\$ 613,009	\$ 3,409,706	\$ 3,020,340	\$ 3,671,478	\$ 4,783,902	\$ 25,983,512

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECT FUNDS
SEPTEMBER 30, 2023

	Street Construction and Maintenance Fund	Police Capital Improvement Fund	Fire and EMS Capital Improvement Fund	Park Development Fund	Capital Projects Fund	CIP Revenue Bond 2013	CIP Loan 2017	CIP Grants Fund	CIP Loan Non-Taxable 2020	CIP Loan Taxable 2020	CIP Loan 2021/2022	Total Non- Major Capital Projects Funds
REVENUES												
Intergovernmental	\$ 3,719,586	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,717,746	\$ —	\$ —	\$ —	\$ 9,437,331
Impact fees	—	27,788	29,788	59,569	—	—	—	—	—	—	—	117,145
Investment Income	26,582	555	517	226,381	179,169	17,005	34,774	—	6,003	189,082	109,448	789,515
TOTAL REVENUES	3,746,168	28,343	30,305	285,949	179,169	17,005	34,774	5,717,746	6,003	189,082	109,448	10,343,991
EXPENDITURES												
Current:												
General government	1,287	481	448	545	1,323	398	163	—	5,669	732	—	11,045
Capital outlay	821,954	—	—	969,574	3,293,923	161,507	223,467	5,713,705	532,080	1,453,513	2,927,407	16,097,128
TOTAL EXPENDITURES	823,241	481	448	970,119	3,295,246	161,905	223,630	5,713,705	537,749	1,454,245	2,927,407	16,108,173
Excess (deficiency) of revenues over (under) expenditures	2,922,927	27,862	29,857	(684,169)	(3,116,077)	(144,899)	(188,856)	4,041	(531,746)	(1,265,163)	(2,817,959)	(5,764,182)
OTHER FINANCING SOURCES (USES)												
Transfers in	—	—	—	—	1,950,000	—	—	—	—	—	—	1,950,000
Transfers out	(3,148,700)	(27,500)	—	(1,865,600)	—	—	—	(4,041)	—	—	—	(5,045,841)
TOTAL OTHER FINANCING SOURCES (USES)	(3,148,700)	(27,500)	—	(1,865,600)	1,950,000	—	—	(4,041)	—	—	—	(3,095,841)
Net changes in fund balance	(225,773)	362	29,857	(2,549,769)	(1,166,077)	(144,899)	(188,856)	—	(531,746)	(1,265,163)	(2,817,959)	(8,860,023)
Fund balance, beginning	1,638,263	49,994	212,944	6,596,893	4,153,720	514,967	772,614	—	3,487,120	4,466,335	7,507,550	29,400,399
Fund balances, ending	\$ 1,412,490	\$ 50,355	\$ 242,801	\$ 4,047,123	\$ 2,987,643	\$ 370,068	\$ 583,758	\$ —	\$ 2,955,373	\$ 3,201,171	\$ 4,689,591	\$ 20,540,376

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Fines and forfeitures	\$ 10,400	\$ 10,400	\$ 23,773	\$ 13,373
Investment income	200	200	318	118
TOTAL REVENUES	<u>10,600</u>	<u>10,600</u>	<u>24,090</u>	<u>13,490</u>
EXPENDITURES				
Public safety	10,600	10,600	275	10,325
TOTAL EXPENDITURES	<u>10,600</u>	<u>10,600</u>	<u>275</u>	<u>10,325</u>
Excess of revenues over expenditures	<u>\$ —</u>	<u>\$ —</u>	23,815	<u>\$ 23,815</u>
Fund balance, beginning			<u>135,310</u>	
Fund balance, ending			<u>\$ 159,125</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL GRANT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 2,630,655	\$ 12,098,477	\$ 2,693,678	\$ (9,404,799)
Investment income	—	—	40,784	40,784
TOTAL REVENUES	<u>2,630,655</u>	<u>12,098,477</u>	<u>2,734,462</u>	<u>(9,364,016)</u>
EXPENDITURES				
Current:				
Public safety	—	7,342,824	1,292,619	6,050,205
Social services	—	331,838	164,343	167,495
Economic environment	—	1,389,009	71,545	1,317,464
Grants/Aid	—	125,000	4,669	120,331
Capital outlay	—	468,296	116,933	351,363
TOTAL EXPENDITURES	<u>—</u>	<u>9,656,967</u>	<u>1,650,109</u>	<u>8,006,858</u>
Excess (deficiency) of revenues over expenditures	<u>2,630,655</u>	<u>2,441,509</u>	<u>1,084,353</u>	<u>(1,357,156)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(2,630,655)</u>	<u>(2,441,509)</u>	<u>(1,043,570)</u>	<u>1,397,939</u>
TOTAL OTHER FINANCING USES	<u>(2,630,655)</u>	<u>(2,441,509)</u>	<u>(1,043,570)</u>	<u>1,397,939</u>
Net change in fund balance	<u>\$ —</u>	<u>\$ —</u>	<u>40,783</u>	<u>\$ 40,783</u>
Fund balance, beginning			<u>48,231</u>	
Fund balance, ending			<u>\$ 89,014</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE GRANT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 311,245	\$ 1,975,434	\$ 699,752	\$ (1,275,681)
Miscellaneous revenue	—	55,000	35,000	(20,000)
TOTAL REVENUES	<u>311,245</u>	<u>2,030,434</u>	<u>734,752</u>	<u>(1,295,681)</u>
EXPENDITURES				
General government	—	2,000	1,024	976
Cultural arts	—	3,000	875	2,125
Public safety	—	500,000	—	500,000
Social services	—	350,000	94,087	255,913
Economic environment	—	10,000	10,000	—
Parks and recreation	—	40,672	37,669	3,002
Capital outlay	—	301,626	185,163	116,463
TOTAL EXPENDITURES	<u>—</u>	<u>1,207,298</u>	<u>328,818</u>	<u>878,480</u>
Excess (deficiency) of revenues over expenditures	<u>311,245</u>	<u>823,136</u>	<u>405,934</u>	<u>(417,201)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(311,245)	(823,136)	(405,934)	417,201
TOTAL OTHER FINANCING USES	<u>(311,245)</u>	<u>(823,136)</u>	<u>(405,934)</u>	<u>417,201</u>
Net change in fund balance	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Fund balance, beginning			<u>—</u>	
Fund balance, ending			<u>\$ —</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY OUTSIDE SERVICE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Charges for services	\$ 1,669,500	\$ 1,669,500	\$ 1,586,861	\$ (82,639)
TOTAL REVENUES	<u>1,669,500</u>	<u>1,669,500</u>	<u>1,586,861</u>	<u>(82,639)</u>
EXPENDITURES				
Public safety	1,469,500	1,469,500	1,458,333	11,166
TOTAL EXPENDITURES	<u>1,469,500</u>	<u>1,469,500</u>	<u>1,458,333</u>	<u>11,166</u>
Excess (deficiency) of revenues over expenditures	<u>200,000</u>	<u>200,000</u>	<u>128,528</u>	<u>(71,472)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(200,000)	(200,000)	(200,000)	—
TOTAL OTHER FINANCING USES	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>—</u>
Net change in fund balance	<u>\$ —</u>	<u>\$ —</u>	<u>(71,472)</u>	<u>\$ (71,472)</u>
Fund balance, beginning			<u>110,413</u>	
Fund balance, ending			<u>\$ 38,941</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Fines and forfeitures	\$ —	\$ 581,476	\$ 581,476	\$ —
Investment Income	—	25,484	25,484	—
TOTAL REVENUES	—	606,960	606,960	—
EXPENDITURES				
Public safety	—	192,303	81,160	111,143
Grants/aid	—	—	—	—
Capital outlay	—	24,500	23,886	614
TOTAL EXPENDITURES	—	216,803	105,046	111,757
Excess (deficiency) of revenues over expenditures	—	390,157	501,914	111,757
OTHER FINANCING SOURCES (USES)				
Transfers out	—	(10,000)	(10,000)	\$ —
TOTAL OTHER FINANCING USES	—	(10,000)	(10,000)	\$ —
Net change in fund balance	<u>\$ —</u>	<u>\$ —</u>	491,914	<u>\$ —</u>
Fund balance, beginning			<u>587,297</u>	
Fund balance, ending			<u>\$ 1,079,211</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CDBG FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 710,030	\$ 3,058,429	\$ 2,180,388	\$ (878,041)
TOTAL REVENUES	710,030	3,058,429	2,180,388	(878,041)
EXPENDITURES				
Economic environment	—	2,638,686	2,047,791	590,895
Grants/aid	—	299,743	132,597	167,145
TOTAL EXPENDITURES	—	3,058,429	2,180,388	878,041
Excess (deficiency) of revenues over expenditures	\$ 710,030	\$ —	—	\$ —
Fund balance, beginning			—	
Fund balance, ending			\$ —	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
S.H.I.P. PROGRAM FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ —	\$ 3,480,247	\$ 950,052	\$ (2,530,196)
Investment income	—	—	52,024	52,024
TOTAL REVENUES	—	3,480,247	1,002,076	(2,478,172)
EXPENDITURES				
Economic environment	—	3,480,247	950,052	2,530,196
TOTAL EXPENDITURES	—	3,480,247	950,052	2,530,196
Excess (deficiency) of revenues over expenditures	\$ —	\$ —	52,024	\$ 52,024
Fund balance, beginning			23,242	
Fund balance, ending			\$ 75,266	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING TRUST FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment Income	\$ —	\$ —	\$ 96,626	\$ 96,626
TOTAL REVENUES	—	—	96,626	96,626
EXPENDITURES				
Economic environment	—	70,000	66,110	3,891
TOTAL EXPENDITURES	—	70,000	66,110	3,891
OTHER FINANCING SOURCES				
Grants/Aid	—	6,000,000	—	6,000,000
TOTAL OTHER FINANCING SOURCES	—	6,000,000	—	6,000,000
Net change in fund balance	<u>\$ —</u>	<u>\$ 6,070,000</u>	30,516	<u>\$ 6,096,626</u>
Fund balance, beginning			<u>3,268,500</u>	
Fund balance, ending			<u>\$ 3,299,016</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 5,830	\$ 5,830	\$ 11,419	\$ 5,589
TOTAL REVENUES	5,830	5,830	11,419	5,589
EXPENDITURES				
Principal	8,337,900	8,337,900	8,337,826	74
Interest expense	3,837,100	3,837,100	3,835,221	1,879
Fiscal charges	2,800	2,800	2,931	(131)
TOTAL EXPENDITURES	12,177,800	12,177,800	12,175,978	1,822
Excess (deficiency) of revenues over expenditures	(12,171,970)	(12,171,970)	(12,164,559)	7,411
OTHER FINANCING SOURCES (USES)				
Transfers in	11,724,870	11,724,870	11,762,257	37,387
Revenue notes issued	—	—	—	—
Payment to escrow agent	—	—	—	—
TOTAL OTHER FINANCING SOURCES	11,724,870	11,724,870	11,762,257	37,387
Net change in fund balance	<u>\$ (447,100)</u>	<u>\$ (447,100)</u>	(402,302)	<u>\$ 44,798</u>
Fund balance, beginning			<u>481,357</u>	
Fund balance, ending			<u>\$ 79,055</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET CONSTRUCTION AND MAINTENANCE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 3,793,000	\$ 3,793,000	\$ 3,719,586	\$ (73,414)
Investment income	1,000	1,000	26,582	25,582
TOTAL REVENUES	3,794,000	3,794,000	3,746,168	(47,832)
EXPENDITURES				
General government	1,000	1,000	1,287	(287)
Capital outlay	1,400,000	1,866,724	821,954	1,044,770
TOTAL EXPENDITURES	1,401,000	1,867,724	823,241	1,044,483
Excess (deficiency) of revenues over expenditures	2,393,000	1,926,276	2,922,927	996,651
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,148,700)	(3,148,700)	(3,148,700)	—
TOTAL OTHER FINANCING USES	(3,148,700)	(3,148,700)	(3,148,700)	—
Net change in fund balance	<u>\$ (755,700)</u>	<u>\$ (1,222,424)</u>	(225,773)	<u>\$ 996,651</u>
Fund balance, beginning			1,638,263	
Fund balance, ending			<u>\$ 1,412,490</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE CAPITAL IMPROVEMENT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	\$ 126,100	\$ 27,700	\$ 27,788	\$ 88
Investment income	100	100	555	455
TOTAL REVENUES	126,200	27,800	28,343	543
EXPENDITURES				
General government	100	100	481	(381)
TOTAL EXPENDITURES	100	100	481	(381)
Excess (deficiency) of revenues over expenditures	126,100	27,700	27,862	162
OTHER FINANCING SOURCES (USES)				
Transfers out	(125,900)	(27,500)	(27,500)	—
TOTAL OTHER FINANCING USES	(125,900)	(27,500)	(27,500)	—
Net change in fund balance	<u>\$ 200</u>	<u>\$ 200</u>	362	<u>\$ 162</u>
Fund balance, beginning			<u>49,994</u>	
Fund balance, ending			<u>\$ 50,355</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE AND EMS CAPITAL IMPROVEMENT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	\$ 101,000	\$ 101,000	\$ 29,788	\$ (71,212)
Investment income	200	200	517	317
TOTAL REVENUES	101,200	101,200	30,305	(70,895)
EXPENDITURES				
General government	100	100	448	(348)
Capital outlay	—	200,000	—	200,000
TOTAL EXPENDITURES	100	200,100	448	199,652
Excess (deficiency) of revenues over expenditures	101,100	(98,900)	29,857	128,757
Net change in fund balance	<u>\$ 101,100</u>	<u>\$ (98,900)</u>	29,857	<u>\$ 128,757</u>
Fund balance, beginning			<u>212,944</u>	
Fund balance, ending			<u>\$ 242,801</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARK DEVELOPMENT FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	\$ 413,600	\$ 413,600	\$ 59,569	\$ (354,032)
Investment income	102,410	102,410	226,381	123,971
TOTAL REVENUES	516,010	516,010	285,949	(230,061)
EXPENDITURES				
General government	1,000	1,000	545	455
Capital outlay	—	3,185,531	969,574	2,215,957
TOTAL EXPENDITURES	1,000	3,186,531	970,119	2,216,412
Excess (deficiency) of revenues over expenditures	515,010	(2,670,521)	(684,169)	1,986,352
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,865,600)	(1,865,600)	(1,865,600)	—
TOTAL OTHER FINANCING USES	(1,865,600)	(1,865,600)	(1,865,600)	—
Net change in fund balance	<u>\$ (1,350,590)</u>	<u>\$ (4,536,121)</u>	(2,549,769)	<u>\$ 1,986,352</u>
Fund balance, beginning			6,596,893	
Fund balance, ending			<u>\$ 4,047,123</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 42,200	\$ 42,200	\$ 179,169	\$ 136,969
TOTAL REVENUES	<u>42,200</u>	<u>42,200</u>	<u>179,169</u>	<u>136,969</u>
EXPENDITURES				
General government	2,000	2,000	1,323	677
Capital outlay	4,573,932	9,278,474	3,293,923	5,984,551
TOTAL EXPENDITURES	<u>4,575,932</u>	<u>9,280,474</u>	<u>3,295,246</u>	<u>5,985,228</u>
Excess (deficiency) of revenues over expenditures	<u>(4,533,732)</u>	<u>(9,238,274)</u>	<u>(3,116,077)</u>	<u>6,122,197</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,579,602	4,935,602	1,950,000	(2,985,602)
TOTAL OTHER FINANCING SOURCES	<u>4,579,602</u>	<u>4,935,602</u>	<u>1,950,000</u>	<u>—</u>
Net change in fund balance	<u>\$ 45,870</u>	<u>\$ (4,302,672)</u>	<u>(1,166,077)</u>	<u>\$ 6,122,197</u>
Fund balance, beginning			<u>4,153,720</u>	
Fund balance, ending			<u>\$ 2,987,643</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP BONDS 2013 FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 5,300	\$ 5,300	\$ 17,005	\$ 11,705
TOTAL REVENUES	5,300	5,300	17,005	11,705
EXPENDITURES				
General government	300	300	398	(98)
Capital outlay	—	280,645	161,507	119,139
TOTAL EXPENDITURES	300	280,945	161,905	119,041
 Excess (deficiency) of revenues over expenditures	 5,000	 (275,645)	 (144,899)	 130,746
 Net change in fund balance	 <u>\$ 5,000</u>	 <u>\$ (275,645)</u>	 (144,899)	 <u>\$ 130,746</u>
 Fund balance, beginning			 <u>514,967</u>	
Fund balance, ending			 <u>\$ 370,068</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP 2017 LOAN FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 11,400	\$ 11,400	\$ 34,774	\$ 23,374
TOTAL REVENUES	11,400	11,400	34,774	23,374
EXPENDITURES				
General government	700	700	163	537
Capital Outlay	—	539,638	223,467	316,171
TOTAL EXPENDITURES	700	540,338	223,630	316,708
Excess (deficiency) of revenues over expenditures	10,700	(528,938)	(188,856)	340,082
Net change in fund balance	<u>\$ 10,700</u>	<u>\$ (528,938)</u>	<u>(188,856)</u>	<u>\$ 340,082</u>
Fund balance, beginning			<u>772,614</u>	
Fund balance, ending			<u>\$ 583,758</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP GRANTS FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ —	\$ 16,788,409	\$ 5,717,746	\$ (11,070,662)
TOTAL REVENUES	—	16,788,409	5,717,746	(11,070,662)
EXPENDITURES				
Capital outlay	—	16,773,831	5,713,705	11,060,127
TOTAL EXPENDITURES	—	16,773,831	5,713,705	11,060,127
Excess (deficiency) of revenues over expenditures	—	14,578	4,041	(10,536)
OTHER FINANCING SOURCES (USES)				
Transfers Out	—	(14,578)	(4,041)	(10,537)
TOTAL OTHER FINANCING USES	—	(14,578)	(4,041)	(10,537)
Net change in fund balance	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Fund balance, beginning			<u>—</u>	
Fund balance, ending			<u>\$ —</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP LOAN 2020 NON TAXABLE
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Interest Revenue	\$ 56,600	\$ 56,600	\$ 6,003	\$ (50,597)
TOTAL REVENUES	56,600	56,600	6,003	(50,597)
EXPENDITURES				
General government	500	500	5,669	(5,169)
Capital outlay	—	3,436,965	532,080	2,904,885
TOTAL EXPENDITURES	500	3,437,465	537,749	2,899,716
Excess (deficiency) of revenues over expenditures	56,100	(3,380,865)	(531,746)	2,849,119
Net change in fund balance	<u>\$ 56,100</u>	<u>\$ (3,380,865)</u>	<u>(531,746)</u>	<u>\$ 2,849,119</u>
Fund balance, beginning			<u>3,487,120</u>	
Fund balance, ending			<u>\$ 2,955,373</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP LOAN 2020 TAXABLE
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment Income	\$ 62,500	\$ 62,500	\$ 189,082	\$ 126,582
TOTAL REVENUES	62,500	62,500	189,082	126,582
EXPENDITURES				
General government	600	600	732	(132)
Capital outlay	—	4,391,687	1,453,513	2,938,175
TOTAL EXPENDITURES	600	4,392,287	1,454,245	2,938,042
Excess (deficiency) of revenues over expenditures	61,900	(4,329,787)	(1,265,163)	3,064,624
Net change in fund balance	<u>\$ 61,900</u>	<u>\$ (4,329,787)</u>	<u>(1,265,163)</u>	<u>\$ 3,064,624</u>
Fund balance, beginning			<u>4,466,335</u>	
Fund balance, ending			<u>\$ 3,201,171</u>	

CITY OF MIRAMAR, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIP LOAN 2021/2022
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment Income	\$ 45,500	\$ 45,500	\$ 109,448	\$ 63,948
TOTAL REVENUES	45,500	45,500	109,448	63,948
EXPENDITURES				
Capital outlay	—	7,470,832	2,927,407	4,543,424
TOTAL EXPENDITURES	—	7,470,832	2,927,407	4,543,424
Excess (deficiency) of revenues over expenditures	45,500	(7,425,332)	(2,817,959)	4,607,372
Net change in fund balance	<u>\$ 45,500</u>	<u>\$ (7,425,332)</u>	<u>(2,817,959)</u>	<u>\$ 4,607,372</u>
Fund balance, beginning			7,507,550	
Fund balance, ending			<u>\$ 4,689,591</u>	

INTERNAL SERVICE FUNDS

Insurance Fund – To account for the City's health and dental plans and self-funded insurance program for automobile liability, general liability, worker's compensation and property coverages.

Fleet Maintenance Fund – To account for the revenues and expenses of the City's maintenance garage facility used to maintain the City's various vehicle fleets.

Management Information Systems Fund – To account for the City's information resources and related information technology services.

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
ASSETS				
Current assets:				
Pooled cash and cash equivalents	\$ 38,427,364	\$ 11,524,011	\$ 3,546,560	\$ 53,497,935
Receivables, net	478,467	—	—	478,467
Inventories	—	402,507	—	402,507
Prepaid items	2,165,241	—	374,049	2,539,290
Restricted assets:				
Cash with fiscal agent	—	—	87,574	87,574
Total current assets	41,071,072	11,926,518	4,008,183	57,005,773
Non-current assets:				
Capital assets, being depreciated/amortized, net	101,953	3,551,533	5,618,454	9,271,940
TOTAL ASSETS	41,173,025	15,478,051	9,626,637	66,277,713
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflow- Pensions (Note 10)	404,078	636,363	1,070,315	2,110,756
Deferred Outflow- OPEB (Note 10)	203,885	81,896	157,884	443,665
TOTAL DEFERRED OUTFLOWS OF RESOURCES	607,963	718,259	1,228,199	2,554,421
LIABILITIES				
Current liabilities:				
Accounts payable	100,957	288,380	592,644	981,980
Accrued liabilities	70,843	58,673	214,516	344,032
Unearned revenue	168,898	—	—	168,898
Current portion of long-term obligations	2,770,284	—	1,373,830	4,144,115
Total current liabilities	3,110,982	347,053	2,180,990	5,639,025
Non-current liabilities:				
Obligations under financing agreements	—	—	1,495,609	1,495,609
Obligations under leases	34,704	—	—	34,704
SBITAS	—	—	842,339	842,339
Compensated absences	73,434	110,305	129,034	312,773
Other post-employment benefits (OPEB)	175,257	507,334	602,121	1,284,712
Net pension liability	832,236	979,696	1,422,332	3,234,264
Estimate for self-insured losses	8,037,240	—	—	8,037,240
Total non-current liabilities	9,152,871	1,597,335	4,491,435	15,241,641
TOTAL LIABILITIES	12,263,853	1,944,388	6,672,425	20,880,666
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflow- Pensions (Note 10)	143,158	156,678	120,000	419,836
Deferred Inflow- OPEB (Note 10)	137,189	183,031	352,857	673,077
TOTAL DEFERRED INFLOWS OF RESOURCES	280,347	339,709	472,857	1,092,913
NET POSITION				
Net investment in capital assets	(4,114)	3,551,533	1,906,676	5,454,095
Unrestricted	29,240,904	10,360,680	1,802,880	41,404,464
TOTAL NET POSITION	\$ 29,236,790	\$ 13,912,213	\$ 3,709,556	\$ 46,858,559

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
OPERATING REVENUES				
Charges for services	\$ 26,624,646	\$ 6,387,522	\$ 8,748,200	\$ 41,760,368
Other	1,506,639	—	—	1,506,639
TOTAL OPERATING REVENUES	28,131,285	6,387,522	8,748,200	43,267,007
OPERATING EXPENSES				
Personal Services	1,176,452	1,748,460	3,223,141	6,148,053
Operating Expenditures	20,869,898	1,721,532	4,159,920	26,751,350
Depreciation and amortization	71,967	1,340,009	1,364,580	2,776,556
TOTAL OPERATING EXPENSES	22,118,317	4,810,001	8,747,641	35,675,959
OPERATING INCOME (LOSS)	6,012,968	1,577,521	559	7,591,048
NONOPERATING REVENUES(EXPENSES)				
Investment Income	1,554,467	476,915	130,899	2,162,281
Interest expense	(456)	—	(45,478)	(45,934)
TOTAL NONOPERATING REVENUES (EXPENSES)	1,554,011	476,915	85,421	2,116,347
Changes in net position	7,566,979	2,054,436	85,980	9,707,395
Net position, beginning of year	21,669,811	11,857,777	3,623,576	37,151,164
Net position ending	\$ 29,236,790	\$ 13,912,213	\$ 3,709,556	\$ 46,858,559

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
Cash flows from operating activities:				
Cash received from customers	\$ 27,661,832	\$ 6,387,522	\$ 8,792,681	\$ 42,842,035
Cash paid to suppliers	(21,609,411)	(1,884,964)	(4,870,602)	(28,364,977)
Cash paid to employees	(1,064,459)	(1,718,943)	(3,217,005)	(6,000,407)
Net cash provided by (used in) operating activities	<u>4,987,963</u>	<u>2,783,616</u>	<u>705,072</u>	<u>8,476,651</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	—	(1,166,916)	(243,455)	(1,410,371)
Principal paid on long-term debt	—	—	(779,823)	(779,823)
Interest paid on long-term debt	(456)	—	(45,478)	(45,934)
Net cash used in capital and related financing activities	<u>(456)</u>	<u>(1,166,916)</u>	<u>(1,068,756)</u>	<u>(2,236,128)</u>
Cash flows from investing activities:				
Investment income	1,554,467	476,915	130,899	2,162,281
Net cash provided by investing activities	<u>1,554,467</u>	<u>476,915</u>	<u>130,899</u>	<u>2,162,281</u>
Net increase (decrease) in pooled cash and cash equivalents	6,541,973	2,093,614	(232,784)	8,402,804
Pooled cash and cash equivalents, beginning	31,885,391	9,430,397	3,866,918	45,182,705
Pooled cash and cash equivalents, ending	<u>\$ 38,427,364</u>	<u>\$ 11,524,011</u>	<u>\$ 3,634,134</u>	<u>\$ 53,585,509</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income	\$ 6,012,968	\$ 1,577,521	\$ 559	\$ 7,591,048
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation and amortization	71,967	1,340,009	1,364,580	2,776,556
Changes in operating assets and liabilities:				
(Increase) decrease in inventory	—	(62,343)	—	(62,343)
(Increase) decrease in accounts receivable	(469,452)	—	44,481	(424,971)
(Increase) decrease in prepaid items	(642,362)	—	(76)	(642,438)
(Increase) decrease in deferred outflows of resources	(215,704)	(301,213)	(580,693)	(1,097,610)
Increase (decrease) in accounts payable	(13,534)	(101,087)	139,959	25,337
Increase (decrease) in compensated absences	100,040	116,208	(26,047)	190,201
Increase (decrease) in obligations under leases	(71,383)	—	(850,566)	(921,949)
Increase (decrease) in other post-employment benefit (OPEB)	(84,458)	(221,324)	(227,369)	(533,151)
Increase (decrease) in net pension liability	227,183	694,279	710,409	1,631,871
Increase (decrease) in self-insured losses/liability	(12,233)	—	—	(12,233)
Increase (decrease) in deferred inflows of resources	84,932	(258,433)	129,836	(43,665)
Net cash provided by (used in) operating activities	<u>\$ 4,987,963</u>	<u>\$ 2,783,616</u>	<u>\$ 705,072</u>	<u>\$ 8,476,651</u>

PENSION AND OPEB TRUST FUNDS

PENSION TRUST FUNDS

Consolidated Retirement Plan and Trust – This fund was established to collect City and employee pension contributions to be used for retirement benefit payments.⁽¹⁾

Police Officers' Retirement Plan – This fund was established to collect City, employee, and State of Florida pension contributions to be used for retirement benefit payments.

Firefighters' Retirement Plan – This fund was established to collect City, employee, and State of Florida pension contributions to be used for retirement benefit payments.

OPEB Trust Fund – This fund was established to accumulate the assets necessary to fund the OPEB liability and to pay future benefits.

CITY OF MIRAMAR, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PENSION AND OPEB TRUST FUNDS
 SEPTEMBER 30, 2023

	Consolidated Retirement Plan and Trust	Police Officers' Retirement Plan	Firefighters' Retirement Plan	OPEB TRUST	Total
ASSETS					
Cash and cash equivalents	\$ 6,847,534	\$ —	\$ 1,552,206	\$ —	\$ 8,399,740
Investments:					
Certificates of deposit	—	—	972,172	—	972,172
Money market funds	—	11,248,710	15,101,409	—	26,350,119
U.S. Government securities	11,368,001	6,651,075	16,402,809	—	34,421,885
Corporate bonds	14,094,770	1,896,599	8,300,595	—	24,291,964
Bond fund	—	8,129,582	—	—	8,129,582
Equity securities	131,487,066	130,495,081	153,901,637	—	415,883,784
Collateralized mortgage obligations	19,378,392	—	2,086,366	—	21,464,758
Asset backed securities	1,887,813	—	1,128,072	—	3,015,885
Mutual funds	9,841,396	—	—	2,530,454	12,371,850
Real estate funds	—	61,127,138	22,130,069	—	83,257,207
Fixed income international funds	—	—	1,427,498	—	1,427,498
Commingled funds	—	—	5,362,494	—	5,362,494
Alternative investment	27,402,607	36,687,292	—	—	64,089,899
Receivables:					
Due from broker	—	30,395	—	—	30,395
Prepaid items	—	—	15,722	—	15,722
Accrued investment income	689,554	98,460	326,040	—	1,114,054
TOTAL ASSETS	222,997,133	256,364,332	228,707,089	2,530,454	710,599,008
LIABILITIES					
Accounts payable	391,507	94,849	170,985	—	657,341
TOTAL LIABILITIES	391,507	94,849	170,985	—	657,341
NET POSITION					
Net position restricted for benefits	\$ 222,605,626	\$ 256,269,483	\$ 228,536,104	\$ 2,530,454	\$ 709,941,667

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Consolidated Retirement Plan and Trust	Police Officers' Retirement Plan	Firefighters' Retirement Plan	OPEB Trust	Total
ADDITIONS					
Contributions:					
City	\$ 9,508,735	\$ 9,163,095	\$ 9,519,804	\$ 500,000	\$ 28,691,634
Employees	6,186,095	3,254,125	1,693,450	—	11,133,670
State of Florida	—	1,521,206	2,128,056	—	3,649,262
Permissive service credit	—	—	207,429	—	207,429
Section 457 Plan rollovers	—	1,866,120	—	—	1,866,120
Total contributions	<u>15,694,830</u>	<u>15,804,546</u>	<u>13,548,739</u>	<u>500,000</u>	<u>45,548,115</u>
Interest and dividends	4,992,938	4,722,536	6,013,989	—	15,172,198
Net depreciation in fair value of investments	12,468,486	15,358,941	15,910,218	202,948	43,940,593
Less investment expenses	(934,596)	(3,116,659)	(809,903)	(2,241)	(4,863,399)
Net investment income	<u>16,526,828</u>	<u>16,964,818</u>	<u>21,114,304</u>	<u>200,707</u>	<u>54,806,657</u>
Other income	2,076	18,542	494	—	21,112
Total additions	<u>32,223,734</u>	<u>32,787,906</u>	<u>34,663,537</u>	<u>700,707</u>	<u>100,375,884</u>
DEDUCTIONS					
Pension benefits	10,732,559	14,259,014	7,018,147	—	32,009,720
Refund of employee contributions	278,352	299,467	3,960,471	—	4,538,290
Administrative expenses	352,005	273,187	185,554	—	810,746
Total deductions	<u>11,362,916</u>	<u>14,831,668</u>	<u>11,164,172</u>	<u>—</u>	<u>37,358,756</u>
Net increase	20,860,818	17,956,238	23,499,365	700,707	63,017,128
Net position restricted for pension benefits:					
Beginning of year	<u>201,744,808</u>	<u>238,313,245</u>	<u>205,036,739</u>	<u>1,829,747</u>	<u>646,924,539</u>
End of year	<u>\$ 222,605,626</u>	<u>\$ 256,269,483</u>	<u>\$ 228,536,104</u>	<u>\$ 2,530,454</u>	<u>\$ 709,941,667</u>

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Miramar'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 City's overall financial health.

<u>Contents</u>	<u>Pages</u>
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	163-167
Revenue Capacity	
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, their property taxes.</i>	168-171
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	172-174
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	175-176
Operating Information	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	177-183

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

FINANCIAL TRENDS

The information presented in this section is intended to assist users in understanding and assessing how a government's financial position has changed over time.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 1 - NET POSITION BY COMPONENT (UNAUDITED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 112,125	\$ 108,146	\$ 127,446	\$ 132,029	\$ 132,717	\$ 134,848	\$ 136,953	\$ 138,373	\$ 117,899	\$ 145,188
Restricted	25,768	23,797	21,088	16,145	12,927	8,155	8,421	13,041	23,138	20,539
Unrestricted (deficit)	10,837	(128,207)	(126,334)	(130,798)	(141,040)	(128,436)	(127,499)	(104,473)	(44,977)	(56,010)
Total governmental activities net position	148,730	3,736	22,200	17,376	4,604	14,567	17,875	46,941	96,060	109,717
Business-type activities:										
Net investment in capital assets	256,194	252,570	229,158	231,706	234,964	236,949	237,386	227,190	230,872	245,477
Restricted	6,228	3,726	4,469	4,804	5,427	7,447	9,104	12,571	12,866	13,512
Unrestricted (deficit)	31,640	31,794	38,952	45,529	43,086	47,274	52,532	71,087	71,450	54,606
Total business-type activities	294,062	288,090	272,579	282,039	283,477	291,670	299,022	310,848	315,188	313,595
Primary government:										
Net investment in capital assets	368,319	360,716	356,604	363,735	367,681	371,797	374,339	365,563	348,771	363,376
Restricted	31,996	27,523	25,557	20,949	18,354	15,602	17,525	25,612	36,005	34,050
Unrestricted (deficit)	42,477	(96,413)	(87,382)	(85,269)	(97,954)	(81,162)	(74,967)	(33,386)	26,473	25,885
Total primary government net position	\$ 442,792	\$ 291,826	\$ 294,779	\$ 299,415	\$ 288,081	\$ 306,237	\$ 316,897	\$ 357,789	\$ 411,249	\$ 423,312

(1) In fiscal year 2015, the City implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*

(2) In fiscal year 2018, the City implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

(3) In fiscal year 2022, the City implemented GASB Statement No. 87, *Leases*.

(4) In fiscal year 2023, the City implemented GASB Statement No. 96, *Leases*.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 2-CHANGES IN NET POSITION (UNAUDITED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

CITY OF MIRAMAR, FLORIDA

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	\$ 20,588	\$ 21,190	\$ 21,421	\$ 24,841	\$ 23,326	\$ 24,546	\$ 25,824	\$ 28,243	\$ 26,331	\$ 42,442
Public safety (1)	74,403	76,121	81,507	90,343	87,302	92,686	99,126	101,359	89,803	108,087
Physical environment (2)	3,068	3,061	3,407	5,679	8,240	6,952	3,835	3,111	3,829	4,379
Transportation (2)	4,526	3,769	4,022	4,425	4,168	6,541	5,451	3,839	4,765	7,364
Cultural arts (4)	—	—	3,651	3,723	3,933	4,213	3,991	3,162	3,663	4,836
Community services (1)	—	—	—	—	—	—	7,711	6,319	—	7,479
Social services (4)	2,613	2,869	5,844	6,390	6,807	6,990	—	—	7,318	—
Economic environment (1)	3,189	3,114	3,584	2,363	2,867	3,446	5,931	5,034	4,878	7,346
Parks and recreation (1)	10,934	12,559	13,429	16,158	16,477	16,923	17,301	16,469	19,130	21,169
Interest on long-term debt	7,085	7,506	5,726	5,883	5,759	5,502	5,369	4,560	4,010	5,469
Total governmental activities expenses	126,406	130,189	142,591	159,805	158,879	167,799	174,539	172,096	163,727	208,569
Business-type activities:										
Utility	37,630	37,627	38,830	38,513	41,131	43,441	50,432	50,534	58,127	64,218
Cultural Arts (4)	4,084	4,200	—	—	—	—	—	—	—	—
Early Childhood (4)	1,979	2,201	—	—	—	—	—	—	—	—
Stormwater (3)	1,917	2,186	2,191	2,367	2,732	3,029	3,406	3,328	3,688	4,127
Total business-type activities	46,214	41,021	40,880	43,863	46,470	53,838	53,862	53,862	61,815	68,344
Total primary government expenses	172,620	171,210	183,471	203,668	205,349	221,637	228,401	225,958	225,542	276,914
Program revenues:										
Governmental activities:										
Charges for services:										
General government	7,824	8,059	8,521	10,129	10,609	10,969	11,742	12,185	12,744	13,697
Public safety (1)	22,873	24,776	28,755	31,621	34,299	34,900	40,044	38,109	43,063	40,672
Physical environment (2)	278	392	399	1,003	1,041	216	234	127	146	367
Cultural arts (4)	—	—	1,093	1,224	1,549	1,139	576	463	899	1,165
Community services (1)	—	—	—	—	—	—	882	838	1,368	1,610
Social services (4)	—	179	1,925	1,788	1,757	1,543	—	—	—	—
Parks and recreation (1)	2,842	1,689	1,858	3,039	1,898	3,721	4,534	6,402	5,602	2,189
Operating grants and contributions	5,829	5,380	6,732	7,523	9,886	12,673	7,563	23,011	22,887	12,707
Capital grants and contributions	—	—	—	35	982	—	124	177	1,162	5,747
Total governmental activities program revenues	39,646	40,475	49,283	56,362	62,021	65,161	65,699	81,312	87,871	78,154
Business-type activities:										
Charges for services:										
Utility	35,947	39,835	40,428	43,300	42,080	47,078	50,862	52,185	54,471	54,374
Cultural Arts (4)	1,048	1,143	—	—	—	—	—	—	—	—
Early Childhood (4)	1,522	1,692	—	—	—	—	—	—	—	—
Stormwater (3)	2,871	3,181	3,206	4,525	4,593	4,592	5,479	5,453	5,548	6,581
Operating grants and contributions	—	100	190	—	—	—	262	—	327	—
Capital grants and contributions	1,351	1,738	388	1,972	666	1,497	3,800	7,872	2,630	1,812
Total business-type activities program revenues	42,739	47,689	44,212	49,797	47,339	53,167	60,403	65,510	62,976	62,767
Total primary government program revenues	82,385	88,164	93,495	106,159	109,360	118,328	126,102	146,822	150,847	140,921
Net (expense)/revenue										
Governmental activities	(89,714)	(93,308)	(103,443)	(96,858)	(102,638)	(108,840)	(90,784)	(90,784)	(75,856)	(130,416)
Business-type activities	6,668	3,332	5,934	869	(671)	6,541	11,648	11,648	1,161	(5,577)
Total primary government net expenses	\$ (83,046)	\$ (89,976)	\$ (97,509)	\$ (95,989)	\$ (103,309)	\$ (102,299)	\$ (79,136)	\$ (79,136)	\$ (74,695)	\$ (135,993)

- (1) Beginning in fiscal year 2013, revenues and expenses previously classified under community services were reclassified to parks and recreation, economic environment, and public safety.
- (2) Beginning in fiscal year 2013, revenues and expenses previously classified under physical environment were reclassified to transportation.
- (3) Prior to fiscal year 2013, stormwater was included with utility.
- (4) Beginning in fiscal year 2016, Cultural Arts and Early Childhood operations were transferred to the General Fund and are included under the functional classifications of cultural arts and social services, respectively, in governmental activities.
- (5) Beginning in fiscal year 2020, revenue and expenditures previously classified under the function social services are included under the function community services.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 2-CHANGES IN NET POSITION (UNAUDITED) (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Property taxes	\$ 43,293	\$ 47,874	\$ 51,747	\$ 56,236	\$ 59,978	\$ 67,062	\$ 70,278	\$ 74,092	\$ 77,503	\$ 85,709
Utility and local option gas tax	11,704	12,161	12,411	12,845	13,237	13,472	13,360	13,682	14,227	16,605
Communication service tax	4,986	5,005	4,535	4,381	4,353	3,872	3,625	3,539	3,782	3,901
Franchise fees based on gross receipts	8,487	8,708	8,580	8,910	8,654	9,107	9,116	9,361	10,630	11,810
Unrestricted intergovernmental revenues	11,060	12,128	12,571	13,213	14,046	14,296	12,881	15,467	18,268	18,535
Unrestricted investment earnings	389	674	535	940	1,500	2,380	1,114	151	1,277	5,745
Miscellaneous	2,765	4,999	2,436	2,003	1,928	2,411	1,774	2,070	1,881	1,768
Transfers	(3,698)	(3,396)	1,894	—	—	—	—	—	(2,591)	—
Gain on sale of capital assets	—	—	—	91	—	—	—	1,488	—	—
Special Item (Note 14)	—	—	17,063	—	—	—	—	—	—	—
Total governmental activities	\$ 78,986	\$ 88,153	\$ 111,772	\$ 98,619	\$ 103,696	\$ 112,600	\$ 112,148	\$ 119,850	\$ 124,976	\$ 144,073
Business-type activities:										
Unrestricted investment earnings	\$ 112	\$ 301	\$ 255	\$ 543	\$ 1,008	\$ 1,497	\$ 786	\$ 178	\$ 588	\$ 3,984
Transfers	3,698	3,396	(1,894)	—	—	—	—	—	2,591	—
Special Item (Note 14)	—	—	(17,063)	—	—	—	—	—	—	—
Total business-type activities	3,810	3,697	(18,702)	543	1,008	1,497	786	178	3,180	3,984
Total primary government	\$ 82,796	\$ 91,850	\$ 93,070	\$ 99,162	\$ 104,704	\$ 114,097	\$ 112,934	\$ 120,028	\$ 128,155	\$ 148,057
Changes in net position										
Governmental activities	\$ (5,155)	\$ 8,329	\$ 1,761	\$ 1,058	\$ 3,760	\$ 21,364	\$ 29,066	\$ 29,065	\$ 45,082	\$ 13,657
Business-type activities	7,029	(12,768)	1,412	337	8,038	12,434	11,826	11,826	(58,635)	(1,594)
Total primary government	\$ 1,874	\$ (4,439)	\$ 3,173	\$ 1,395	\$ 11,798	\$ 33,798	\$ 40,892	\$ 40,891	\$ (13,554)	\$ 12,064

(1) Beginning in fiscal year 2016, Cultural Arts and Early Childhood operations, previously accounted for as business-type activities, were transferred to governmental activities.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 3 - FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESS IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Non-spendable	\$ 99	\$ 210	\$ 153	\$ 123	\$ 1,824	\$ 1,713	\$ 1,878	\$ 75	\$ 191	\$ 419
Restricted	—	—	—	—	—	—	—	1,014	6,314	7,058
Committed	14,620	15,115	16,309	18,340	19,070	20,383	23,252	24,715	27,426	27,956
Assigned	5,092	4,993	9,527	6,922	6,479	9,567	9,927	15,831	19,586	20,706
Unassigned	5,075	8,923	12,026	10,684	7,976	8,585	—	5,686	7,586	11,613
Total General Fund	24,886	29,241	38,015	36,069	35,349	40,248	35,057	47,321	61,103	67,752
All other governmental funds										
Reserved	—	—	—	—	—	—	—	—	—	—
Unreserved, reported in:										
Special revenue funds	—	—	—	—	—	—	—	—	—	—
Capital projects funds	—	—	—	—	—	—	—	—	—	—
Non-spendable	4	1	—	3,895	3,312	—	—	—	—	—
Restricted	79,999	65,819	44,214	38,009	28,967	22,091	24,403	23,976	34,055	25,360
Assigned	—	—	—	—	—	—	—	—	—	—
Unassigned, reported in:										
Special revenue funds	(4)	(1)	—	(1,853)	(1,673)	(948)	(451)	(451)	—	—
Capital projects funds	—	—	—	—	—	—	—	—	—	—
Total all other governmental funds	79,999	65,819	44,214	40,051	30,606	21,143	23,952	23,525	34,055	25,360
Total governmental funds	\$ 104,885	\$ 95,060	\$ 82,229	\$ 76,120	\$ 65,955	\$ 61,391	\$ 59,009	\$ 70,846	\$ 95,158	\$ 93,112

CITY OF MIRAMAR, FLORIDA
SCHEDULE 4 - CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (UNAUDITED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 62,920	\$ 66,325	\$ 71,479	\$ 74,942	\$ 79,924	\$ 83,779	\$ 91,021	\$ 94,203	\$103,744	\$115,656
Special assessments	15,955	15,714	16,321	19,150	20,577	20,764	21,169	21,441	22,158	22,279
Licenses and permits	6,261	4,161	5,090	5,062	6,934	8,623	8,589	11,845	14,756	10,255
Intergovernmental revenues	29,935	19,711	20,545	22,174	23,468	27,460	29,739	23,355	43,708	40,335
Charges for services	9,773	10,328	10,877	15,497	17,120	18,866	18,203	17,140	20,980	23,750
Fines and forfeitures	1,301	952	1,017	1,058	1,080	1,199	1,033	601	378	1,023
Impact fees	1,959	1,769	910	737	2,210	689	2,462	5,519	4,531	117
Interest income	198	388	674	535	939	1,500	2,380	1,114	1,277	5,745
Developer contributions	—	—	—	—	35	232	—	124	1,162	29
Miscellaneous revenues	3,472	2,937	5,112	2,943	2,628	2,605	3,165	2,505	2,743	3,038
Total revenues	131,774	122,285	132,025	142,098	154,915	165,717	177,761	177,847	215,438	222,227
Expenditures										
General government	19,107	20,063	20,218	21,641	26,555	28,042	28,268	30,205	35,604	40,744
Public safety (1)	68,500	71,272	71,211	73,336	81,083	86,677	90,213	94,762	104,537	108,343
Physical environment (2)	2,111	1,198	1,321	1,391	3,581	6,206	4,899	1,546	1,472	1,633
Transportation (2)	3,355	4,159	3,285	3,205	3,568	3,426	3,671	3,831	4,157	4,158
Economic environment (1)	1,944	2,673	2,914	3,267	2,043	2,594	3,126	3,785	5,558	6,372
Community services (1)(5)	—	—	—	—	—	—	—	6,499	6,555	7,435
Social services (4)(5)	1,540	2,057	2,414	5,196	5,794	6,187	6,490	—	—	—
Cultural arts (4)	—	—	—	3,133	3,173	3,356	3,821	3,346	3,918	4,441
Parks and recreation (1)	8,022	8,516	10,326	11,086	13,126	13,461	13,775	13,083	15,479	17,500
Non-departmental	—	—	—	—	—	—	—	—	—	—
Grants and aid	11,129	123	230	105	119	169	356	1,812	322	311
Capital outlay	7,992	8,716	14,733	28,207	22,910	12,635	15,211	17,536	13,758	21,191
Debt service:										
Principal (3)	13,156	3,634	91,130	2,139	4,266	6,852	7,222	7,905	8,146	8,968
Interest	5,066	5,648	6,996	6,346	6,237	6,275	6,043	5,917	4,376	4,040
Issuance Costs	—	—	474	—	44	—	—	—	—	—
Fiscal charges	1,196	167	5	3	2	2	3	2	19	3
Total expenditures	143,118	128,226	225,257	159,055	172,501	175,882	183,098	190,229	203,901	225,138
Excess (deficiency) of revenues over expenditures	(11,344)	(5,941)	(93,232)	(16,957)	(17,586)	(10,165)	(5,337)	(12,382)	11,537	(2,911)
Other financing sources (uses):										
Transfers in	27,987	12,686	11,276	15,511	13,006	14,625	16,326	17,359	26,188	17,935
Transfers out	(30,398)	(16,402)	(14,673)	(13,617)	(13,713)	(14,625)	(16,326)	(17,359)	(28,779)	(17,935)
Issuance of debt (3)(6)	59,815	—	79,595	2,232	11,999	—	773	10,000	20,758	865
Premium on issuance of debt (3)	190	—	7,209	—	—	—	—	—	—	—
Sale of capital assets	—	—	—	—	185	—	—	—	—	—
Total other financing sources (uses)	57,594	(3,716)	83,407	4,126	11,477	—	773	10,000	12,775	865
Net change in fund balances	\$ 46,250	\$ (9,657)	\$ (9,825)	\$ (12,831)	\$ (6,109)	\$ (10,165)	\$ (4,564)	\$ (2,382)	\$ 24,312	\$ (2,046)
Debt service as a percentage of non-capital expenditures	13.19 %	7.72 %	45.80 %	6.32 %	6.82 %	7.85 %	7.62 %	7.72 %	7.77 %	7.77 %

- (1) Beginning in fiscal year 2013, revenues and expenditures previously classified under community services were reclassified to parks and recreation, economic environment, and public safety.
- (2) Beginning in fiscal year 2013, revenues and expenditures previously classified under physical environment were reclassified to transportation.
- (3) In FY15, \$79.6 million in Capital Improvement Refunding Revenue Bonds, Series 2015 were issued to current refund \$3.6 million and \$83.9 million in then outstanding Public Service Tax Revenue Bonds, Series 2003, and Capital Improvement Revenue Bonds, Series 2005, respectively.
- (4) Beginning in fiscal year 2016, Cultural Arts and Early Childhood operations were transferred to the General Fund and are included under the functional classification of cultural arts and social services, respectively.
- (5) Beginning in fiscal year 2020, revenue and expenditures previously classified under the function social services are included under the function community services.
- (6) In FY21, \$51 million in Taxable Special Obligation Refunding Bonds, Series 2021, were issued to advance refund \$47.7 million Special Obligation Refunding and Improvement Revenue Bonds, Series 2013.

REVENUE CAPACITY

This section is intended to assist users in understanding and assessing the factors affecting a government's ability to generate its own-source revenues.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 5 - ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Tax Year	Real Property	Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Rate	Estimated Actual Taxable Value (1)	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value (1)
2014	2013	\$ 8,619,600,040	\$ 427,650,646	\$ 2,093,194,689	\$ 6,954,055,997	6.4654	\$ 7,707,457,008	90%
2015	2014	9,098,857,180	439,650,107	2,111,708,413	7,426,798,874	6.7654	8,251,998,749	90%
2016	2015	9,772,152,930	470,714,004	2,283,275,830	7,959,591,104	6.7654	8,843,990,116	90%
2017	2016	10,469,255,890	491,033,890	2,318,042,464	8,642,247,316	6.7654	9,602,497,018	90%
2018	2017	11,144,032,560	480,944,321	2,363,066,082	9,261,910,799	6.7654	10,291,011,999	90%
2019	2018	11,777,020,790	467,502,653	2,409,992,529	9,834,530,914	7.1172	10,927,256,571	90%
2020	2019	12,272,865,580	487,172,600	2,451,005,696	10,309,032,484	7.1172	11,454,480,538	90%
2021	2020	12,869,859,830	479,163,984	2,497,334,586	10,851,689,228	7.1172	12,057,432,476	90%
2022	2021	12,415,600,020	477,150,336	2,548,584,664	11,344,165,692	7.1172	11,344,165,692	100%
2023	2022	14,727,307,220	499,019,588	2,644,665,948	12,581,660,860	7.1172	12,581,660,860	100%

(1) Property in Broward County is reassessed once every year, on average. The County assesses property at approximately 85-100% of actual value for commercial and industrial property and 85-100% for residential property, as required by Florida law. Estimated actual taxable value is calculated by dividing taxable value by those percentages. Tax rates are per \$1,000 of assessed value.

Source: Broward County Property Appraiser

CITY OF MIRAMAR, FLORIDA
SCHEDULE 6 - DIRECT AND OVERLAPPING PROPERTY TAX RATES (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Tax Year	City of Miramar (1)	Overlapping Rates					Total Direct & Overlapping Rates
			Broward County Operating	Broward County Debt	Broward County School District	South Broward Hospital District	Other	
2014	2013	6.47%	5.44%	0.28%	7.48%	0.40%	0.93%	21.00%
2015	2014	6.76%	5.46%	0.26%	7.44%	0.19%	0.91%	21.02%
2016	2015	6.76%	5.47%	0.25%	7.27%	0.18%	0.88%	20.81%
2017	2016	6.76%	5.45%	0.22%	6.91%	0.16%	0.85%	20.35%
2018	2017	6.76%	5.46%	0.21%	6.54%	0.15%	0.83%	19.95%
2019	2018	7.12%	5.48%	0.19%	6.40%	0.14%	0.81%	20.14%
2020	2019	7.12%	5.49%	0.18%	6.74%	0.13%	0.79%	20.45%
2021	2020	7.12%	5.50%	0.17%	6.51%	0.12%	0.79%	20.21%
2022	2021	7.12%	5.53%	0.14%	6.14%	0.10%	0.48%	19.51%
2023	2022	7.12%	5.55%	0.12%	6.43%	0.09%	0.48%	19.79%

(1) The City of Miramar's direct tax rate is only comprised of an operating millage.

Note: Property tax rates are based on each \$1,000 of net assessed value.

Source: Broward County, Florida Property Appraiser

CITY OF MIRAMAR, FLORIDA
SCHEDULE 7 - PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)
CURRENT YEAR AND NINE YEARS AGO

CITY OF MIRAMAR, FLORIDA SCHEDULE 7 - PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED) CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	(1) Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Sunbeam Properties Inc	\$ 544,280,910	1	4.33 %	\$ 98,881,160	1	1.42 %
FC Miramar Phase I LLC	183,769,955	2	1.46 %			
OE Solano at Miramar LLC	157,658,820	3	1.25 %			
Florida Power & Light CO	133,137,362	4	1.06 %	65,031,432		—
Mosaic at Miramar LP	119,849,720	5	0.95 %			
South Broward Hospital District	118,360,410	6	0.94 %	69,824,820		—
Avalon Miramar LLC	110,519,021	7	0.88 %			
Mainstay Miramar LLC	79,005,370	8	0.63 %			
BPP Alphabet MF Miramar LLC	73,569,617	9	0.58 %			
Bel Miramar LLC	70,466,222	10	0.56 %			
11700 Southwest 26 St. Apartment Investors LLC	—		—	72,651,480	2	1.04 %
Sunbeam Development Corp	—		—	59,028,160	5	0.85 %
Liberty Property Ltd.	—		—	57,371,960	6	0.83 %
Sunbeam Properties	—		—	56,805,540	7	0.82 %
Red Road Residences LLC	—		—	52,687,750	8	0.76 %
Inland Diversified Miramar	—		—	52,205,030	9	0.75 %
Metropolitan Life Insurance Co.	—		—	45,939,620	10	0.66 %
	<u>\$ 1,590,617,407</u>		<u>12.64 %</u>	<u>\$ 630,426,952</u>		<u>9.07 %</u>

Source: Broward County, Florida, Department of Revenue

CITY OF MIRAMAR, FLORIDA
SCHEDULE 8 - PROPERTY TAX LEVIES AND COLLECTION (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 44,985,950	\$ 43,231,304	96.10%	\$ 1,332,063	\$ 44,563,367	99.06%
2015	50,266,100	48,049,334	95.59%	26,107	48,075,441	95.64%
2016	53,868,885	51,631,178	95.85%	24,702	51,655,880	95.89%
2017	58,501,360	56,146,772	95.98%	44,202	56,190,974	96.05%
2018	62,689,618	59,967,326	95.66%	33,959	60,001,285	95.71%
2019	70,019,480	67,034,330	95.74%	32,413	67,066,743	95.78%
2020	73,390,469	70,240,360	95.71%	246,893	70,487,253	96.04%
2021	77,277,141	73,923,436	95.66%	—	73,923,436	95.66%
2022	80,764,780	77,399,719	95.83%	—	77,399,719	95.83%
2023	89,577,762	85,779,706	95.76%	1,208,990	86,988,696	97.11%

DEBT CAPACITY

The information presented in this section is intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 9 - SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Assessments Due	Assessments Collected	Ratio of Collection to Amounts Due (1)	Total Outstanding Assessments
2014	\$ 8,328	\$ 8,328	(2) 100.0 %	\$ 3,891,183
2015	230,114	230,114	(3) 100.0 %	3,661,070
2016	2,832	2,832	(4) 100.0 %	3,658,238
2017	202,905	202,905	(5) 100.0 %	3,455,333
2018	(60,690)	(60,690)	(6) 100.0 %	3,516,023
2019	129,502	129,502	(7) 100.0 %	3,386,521
2020	10,384	10,384	(8) 100.0 %	3,376,137
2021	1,888	1,888	(9) 100.0 %	3,374,249
2022	3,398	3,398	(10) 100.0 %	3,370,851
2023	3,716	3,716	10 100.0 %	3,367,135

(1) An allowance has been set up in the amount of \$3,484,207.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 10 - RATIOS OF OUTSTANDING DEBT BY TYPE (UNAUDITED)
LAST TEN FISCAL YEARS (1)
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

Fiscal Year	Governmental Activities				Business-type Activities					Total Primary Government	Percentage of Personal Income	Per capita
	Revenue Bonds	Special Assessments	Notes Payable	Capital Leases	Revenue Bonds	Specials Assessment	Notes Payable	Revolving Loan	Capital Leases			
2014	\$ 151,265	\$ —	\$ 5,407	\$ 445	\$ 54,507	\$ —	\$ —	\$ 12,151	\$ —	\$ 223,775	7.00 %	\$ 1,742
2015	146,594	—	4,711	286	53,377	—	—	11,329	—	216,297	7.04 %	1,637
2016	145,128	—	4,000	2,204	51,799	—	—	10,660	—	213,791	5.97 %	1,595
2017	142,077	—	12,864	5,437	50,191	—	—	10,028	—	220,597	6.63 %	1,619
2018	137,081	—	11,235	4,665	48,618	—	—	22,693	—	224,292	5.71 %	1,636
2019	131,840	—	9,566	4,366	46,875	—	—	35,387	—	228,034	6.02 %	1,642
2020	126,324	—	17,575	3,257	45,017	—	—	45,899	—	238,072	6.16 %	1,767
2021	123,854	—	15,391	2,160	43,099	—	—	53,741	—	238,245	5.79 %	1,752
2022	118,173	—	21,485	10,463	35,007	—	—	51,287	—	236,415	5.24 %	1,648
2023	111,597	—	19,540	8,885	39,082	—	—	48,660	—	227,764	4.63 %	1,644

(1) See Schedule 12, Demographic and Economic Statistics, for personal income and population data.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Source: City of Miramar, Florida, Finance Department

CITY OF MIRAMAR, FLORIDA
SCHEDULE 11 - DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)
SEPTEMBER 30, 2023

Governmental Unit	Net Debt Outstanding September 30, 2023		Percentage Applicable to City of Miramar	Amount Applicable to City of Miramar
Debt repaid with property taxes:				
Broward County	\$ 40,974,000	(1)	5.12 %	\$ 2,100,379
Broward County School Board	861,969,000	(2)	4.79 %	40,568,294
Other debt:				
Broward County Special Obligation Bonds	1,174,687,000		5.12 %	60,215,944
Broward County Capital Leases	—		5.12 %	—
Broward County Loans Payable and Other Obligations	65,015,000		5.12 %	3,332,751
Broward County School Board Capital Outlay Bonds	2,650,000		4.79 %	125
Broward County School Board Certificates of Participation	1,419,940,000		4.79 %	66,829
Broward County School Board Capital Leases	—		4.79 %	—
Subtotal, overlapping debt				<u>106,284,322</u>
City direct debt:				
City of Miramar	140,030,089		100.00 %	<u>140,030,089</u>
Total direct and overlapping debt				<u><u>\$ 246,314,411</u></u>

(1) Source: Broward County, Florida

(2) Source: School Board of Broward County, Florida

Note: The percentage of overlapping debt is estimated using taxable assessed property values. Value that is within the City boundaries are divided by the County's and School Board's total taxable assessed value.

DEMOGRAPHIC/ECONOMIC

This section is intended (1) to assist users in understanding the socioeconomic environment within which a government operates and (2) to provide information that facilitates comparisons of financial statement information over time and among governments.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 12 - DEMOGRAPHIC AND ECONOMIC STATISTICS (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	Median Household Income (4)	Per Capita Personal Income (4)	Median Age (4)	School Enrollment (2)	Unemployment Rate (3)
2014	128,432	\$ 62,649	\$ 24,901	35	23,718	6.30%
2015	132,096	67,291	23,269	35	23,589	4.70%
2016	134,037	70,133	26,723	37	23,093	4.60%
2017	136,246	61,767	24,408	39	22,675	3.80%
2018	137,107	70,381	28,656	36	22,781	2.70%
2019	138,837	68,293	27,275	36	21,574	2.80%
2020	134,721	70,669	28,697	37	20,927	7.80%
2021	136,007	75,079	30,237	36	19,990	4.20%
2022	138,237	79,282	32,637	40	19,573	4.10%
2023	138,590	80,661	35,530	41	19,202	2.90%

(1) Source: From 2012 to 2019 and 2021, University of Florida, Bureau of Economic and Business Research. Fiscal year 2020 restated per U.S. Census

(2) Source: School Board of Broward County

(3) Source: State of Florida LAUS

(4) Source: American Fact Finder ACS, U.S. Bureau of Census

CITY OF MIRAMAR, FLORIDA
SCHEDULE 13 - PRINCIPAL EMPLOYERS (UNAUDITED)
CURRENT YEAR AND NINE YEARS AGO

Employer	2023			2014		
	Full-time Employees	Rank	Percentage of Total City Employment (1)	Full-time Employees	Rank	Percentage of Total City Employment (1)
Comcast of South Florida	1,857	1	2.43 %	800	2	1.73 %
Memorial Hospital Miramar	1,461	2	1.92 %			
Royal Caribbean Cruises Ltd.	1,400	3	1.84 %	650	3	1.41 %
Interactive Response Technologies, LLC	1,247	4	1.63 %			
City of Miramar	1,188	5	1.56 %	1,073	1	2.32 %
Southern Glazer's Wine and Spirits, LLC	1,130	6	1.48 %	320	10	0.69 %
Carnival Corporation	1,115	7	1.46 %	583	5	1.26 %
Spirit Airlines, INC	976	8	1.28 %	440	9	0.95 %
Publix Supermarkets	940	9	1.23 %			
Premier Beverage Co, LLC	578	10	0.76 %	473	7	1.02 %
Quest Diagnostic Inc.				469	8	1.01 %
Humana Medical Plan INC				594	4	1.29 %
Univita Healthcare Solutions LLC				476	6	1.03 %
Totals	11,892		15.59 %	5,078		10.98 %

Source: City of Miramar business tax division

(1) Percentage of total full-time employees for all major employers in the City of Miramar

OPERATING INFORMATION

This section is intended to provide contextual information about a government's operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST SIX FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City Commission	7.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
City Manager's Office	9.0	10.0	10.0	10.0	10.0	11.0	10.0	6.0	5.0	4.0
Business Inclusion Diversity						5.0				
Executive Administration								7.5	7.0	11.0
Marketing and Customer Services		8.0	8.0	10.0	9.0		10.0	8.0	9.0	13.0
Office of the City Clerk										
Administration	2.2	3.2	3.2	2.2	2.2	2.8	3.8	3.8	3.8	3.8
Passport Services	1.4	1.4	1.4	1.3	1.3	0.8	0.8	0.8	0.8	0.8
Municipal Election	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Financial Services										
Administration	7.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0
Accounting & Revenue Enhancement	31.0	29.0	29.0	29.0	28.5	28.0	29.0	29.0	28.0	28.0
Reporting and Training		2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Grants Administration		3.0	3.0	3.0	2.5	2.5	2.5	2.5	2.5	3.0
Utility Billing	9.5									
Management & Budget										
Budget & Capital Project Management	6.0	4.7	4.7	5.7	5.65	5.65	5.65	5.65	5.7	5.7
Strategic Planning & Performance Management		1.8	1.8	1.8	1.6	1.6	1.6	1.6	1.55	1.55
Fiscal & Structural Innovation		1.6	1.6	1.6	1.80	2.80	2.80	1.80	1.8	1.8
Procurement										
Procurement Operations	8.0	7.0	7.0	8.0	8.0	8.0	8.5	7.0	8.0	8.0
Mailroom Operations	2.0	2.0	2.0	2.0	2.0	2.0	2.5	2.0	2.0	2.0
Human Resources										
Administration	5.5	3.5	3.5	6.5	2.5	3.0	5.0	3.0	4.0	4.0
HR Operations	6.5	8.5	8.5	7.5	11.5	11.0	10.0	9.0	8.5	11.0
Training and Development							2.0	2.5	3.0	2.0
Div of Civil Rights & Employee Labor Relations								3.0	2.0	2.0
Retirement Administration	2.0									
Wellness							1.0	1.0	1.00	1.00

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST SIX FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Human Resources - Risk Management										
Risk Management					2.0	2.5	3.0	3.0	3.5	3.0
Liability-Risk Management	3.0		3.0	2.0						
Benefits Administration					3.00	2.50	4.00	3.00	3.0	3.0
Cultural Arts			3.0	3.0						
Administration	6.50	4.50	4.50	2.25	2.25	3.50	4.0	3.0	3.0	3.0
Client Management Services	8.4	4.5	4.5							
Marketing & Sales	2.0	1.0	1.0	1.0	1.3					
Education & Gallery	3.5	3.0	3.0	3.3	3.5	5.5	6.0	5.0	4.5	4.5
Food & Beverage	4.7	1.6	1.6	2.8	2.5	2.0	2.5	2.5	2.50	3.00
Theater Production				5.0	4.75	4.50	4.50	4.50	7.00	8.50
Theater Facilities				0.8	0.75					
Community Development	36.5									
Administration		5.0	5.0	5.0	6.0	7.0	6.0	5.0	5.50	6.00
Planning and Zoning		4.75	4.75	13.00	12.25	13.00	12.00	14.00	9.50	6.00
Sustainable Planning		2.3	2.3							
Geographic Information Systems		1.00	1.00							
Building Permits & Inspections		24.50	24.50	25.50	25.0	31.5	32.00	31.50	33.00	35.00
Sister Cities Initiative					0.3					
Economic Development & Revitalization	12.50									
Housing and Community Development		2.00	2.00							3.00
Business Development		2.50	2.50				3.00	7.00	7.00	7.00
Business Inclusion Diversity							5.00	1.00	1.00	1.00
MIS										
Administration		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Data Services	7.25	4.00	4.00	5.00	4.00	4.00	4.00	4.00	5.00	5.00
Network Services	3.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Helpdesk	4.95	4.00	4.00	4.00	4.00	4.00	5.00	5.50	4.50	5.50
Audio Visual Event Management	0.55									1.00
Cyber Security		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
Public Safety IT						4.00	4.00	4.00	4.00	5.50

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST SIX FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Parks and Recreation										
Administration	19.00	15.00	15.00	7.00	7.00	8.00	8.50	9.50	8.50	9.00
Park Maintenance	4.00	19.00	19.00	19.00	19.00	20.00	16.00	16.00	16.00	18.00
Recreation										
Special Events	2.50	2.50	2.50	10.50	10.50	10.50	3.00	4.00	4.00	4.00
Miramar Youth Enrichment Center	11.50	11.50	11.50	12.00	11.50	12.00	8.00	7.00	7.00	11.00
Athletics	2.00	2.00	2.00	2.00	2.00				1.00	2.00
Sunset Lakes	12.50	11.00	11.00	11.50	10.50	11.00	9.00	7.50	7.50	9.00
Miramar Regional Park	18.00	18.00	18.00	17.50	17.50	16.50	15.00	12.50	12.50	12.50
Aquatics	24.00	27.50	27.50	27.50	28.50	27.50	27.50	23.50	23.50	26.00
Ansini Sports Complex	9.00	7.00	7.00	6.00	8.00	9.00	11.50	9.50	9.00	7.50
Vizcaya Park	6.00	7.00	7.00	8.00	6.50	5.50	9.00	8.00	6.50	8.00
Community Services										
Administration	2.00	4.00	4.00	5.00	5.00	7.00	6.00	5.00	4.00	4.00
Senior Transportation	11.50									
Senior Services	14.50	17.00	17.00	17.50	19.00	17.00	19.00	28.00	26.50	28.00
Fairway Childcare	10.00									
Community Outreach (CDBG)	2.00		2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Adult Daycare Center		6.50	6.50	6.50	5.50	6.50	6.50	6.50	6.50	9.50
Childcare Services	35.00	43.00	43.00	39.00	39.00	39.00	40.50	38.50	37.50	35.50
Public Works										
Administration	6.00	4.20	4.20	4.20	3.45	1.95	1.95	1.95	2.45	3.45
Building Maintenance	15.00	18.00	18.00	19.50	18.50	18.50	19.00	19.00	19.00	19.50
Field Operations	16.50			17.50						
Streets Repair & Maintenance	18.50	12.00	12.00	9.25	9.25	9.25	9.25	8.25	8.25	8.00
Street Row Maintenance		11.00	11.00	12.25						
Landscape Maintenance			17.00	16.40	11.25	10.25	20.25	14.75	11.25	10.00
Community Shuttle Service					16.40	16.40	18.40	9.40	8.90	5.50
Transit Operations	8.00	17.00	6.00	5.00						
Solid Waste Management	6.00	6.00	14.40	13.50	6.25	5.15	5.15	6.15	5.65	7.65
Fleet Maintenance	10.00	8.50	8.50	8.50	13.50	14.60	14.60	13.10	13.10	15.10

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST SIX FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Utilities										
Administration	13.00	13.00	14.00	14.00	15.00	15.00	20.50	21.50	19.50	18.00
Office of Operational Services	11.50	12.50	12.50	12.00	13.00	13.00	14.00	14.00	16.00	15.00
Utility Billing					8.50	9.00	10.00	10.00	10.00	10.00
Public Works- Stormwater Management	13.50		13.40	13.40	13.90	14.90	14.90	14.90	14.90	15.80
Water Treatment/Quality Control										
Electrical Instrumentation & Control	6.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00
Wastewater Treatment/Collection	22.00	26.00	25.00	25.00	25.00	25.00	24.00	24.00	24.00	24.00
Plant Maintenance	8.00	7.00	7.00	7.00	7.00	7.00	11.00	11.00	11.00	11.00
Water & Wastewater Quality Control	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00	8.00	7.00
Water Treatment & Supply	23.00	23.00	23.00	23.00	23.00	25.00	24.00	24.00	24.00	28.00
Wastewater Treatment & Disposal	14.00	14.00	14.00	14.00	14.00	16.00	15.00	15.00	15.00	17.00
Water Accountability	7.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	7.00	7.00
Transmission and Distribution	10.00	10.00	10.00	11.00	10.00					
Maintenance						10.00	10.00	14.00	14.00	14.00
Support Services							6.50	5.50	5.50	5.50
Engineering & Strategic Development							15.00	14.00	13.00	16.50
Facilities & Property Management	4.00									
Construction & Facilities Management										
Administration		5.50	5.50	6.50	5.50	7.50				
Development Engineering	6.00	7.00	7.00	7.00	7.00	8.50				
Construction & Facilities Management	12.00	8.00	8.00	5.00	5.00					
Police										
Police Law Enforcement Trust	1.00									
Code Compliance	15.00	15.00	15.00	15.00	15.00	15.00	15.00	17.00	16.00	17.00
Office of the Chief	13.00	10.00	10.00	11.00	16.00	17.50	18.50	18.50	22.50	22.50
Community Oriented Policing	123.50	138.50	138.50	146.00	148.00	151.00	153.00	151.00	150.00	151.00
Specialized Support	37.00	31.00	31.00	30.00	34.00	39.00	39.00	41.00	41.00	42.00
Criminal Investigations	30.00	31.00	31.00	32.00	30.00	30.00	30.00	30.00	30.00	30.00
Property & Evidence	7.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.0	8.0
Strategic Investigations	18.0	21.0	21.0	23.0	18.0	18.0	18.0	17.0	17.0	17.0
Support Services	27.0	29.0	29.0	30.5	28.5	26.0	25.0	26.0	26.0	26.0

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST SIX FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fire										
Fire Rescue SAFER Grant	12									
Civilians			9	10						
Administration	7	9	6	6	10	9	8	8	8.00	9.00
Logistics	6.00	6.00	7.00	7.00	6.00	6.00	5.00	5.00	5.00	6.00
Life Safety	6	7	64	71	7	7	8	7	8	9
Fire Protection	60	64	4	3	71	71	71	71	70	68
Fire-Rescue Training	4	4	3	4	3	3	4	6	6	6
Emergency Management	3	3	59	66	4	4	4	3	4	4
Emergency Medical Services	55	59			66	66	66	66	65	63
Total	1037	1022	1058	1101	1082	1100	1142	1124	1114	1154

Source: Budget Division

CITY OF MIRAMAR, FLORIDA
SCHEDULE 15 - OPERATING INDICATORS BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Occupational licenses issued	2,479	2,375	2,405	2,763	2,824	3,039	3,211	3,323	3,438	3,438
New accounts occupational licenses	236	267	267	545	468	468	431	317	399	399
Number of passports processed	1,696	1,585	2,176	3,082	2,514	2,747	1,727	878	545	545
Public safety										
Police:										
Calls for service	78,295	72,305	74,606	77,517	88,233	85,930	82,362	65,904	56,109	56,109
Physical arrests	2,408	2,087	2,288	2,352	2,054	1,895	1,854	1,420	1,108	1,108
Parking violations	718	756	679	620	873	723	466	171	168	168
Traffic violations	18,883	20,370	11,967	11,944	12,292	12,271	11,757	5,736	5,107	5,107
Fire:										
Calls for service	10,916	11,475	11,298	13,977	12,145	12,645	12,444	12,710	13,736	13,736
Unit Responses (2)	16,492	19,623	20,442	22,338	20,956	20,268	19,449	19,836	21,120	21,120
Inspections	3,040	4,306	4,690	10,434	6,735	5,654	4,682	5,145	4,440	4,440
Number of fire alarms	432	1,327	3,098	940	756	1,353	1,309	1,499	1,546	1,546
Community development										
Residential permits issued	5,189	5,764	4,329	4,182	4,413	5,248	5,235	5,026	6,001	6,001
Commercial permits issued	1,271	1,547	1,448	1,226	1,565	1,489	1,782	1,878	1,045	1,045
Miscellaneous permits issued	586	145	444	333	275	1,077	852	154	1,555	1,555
Culture and recreation										
Athletic programs	36	33	35	35	35	37	39	22	15	15
Athletic program participants	21,000	15,500	15,550	19,248	20,210	20,313	20,940	10,200	6,950	6,950
Facility rentals	700	652	687	1,064	1,229	1,612	1,502	488	318	318
Recreation program	36	24	26	26	26	26	42	25	38	38
Recreation program participants (1)	2,955	3,200	3,250	3,330	3,255	5,290	5,860	3,100	4,700	4,700
Summer camp participants	190	200	200	200	226	445	1,422	—	442	442
Water										
Meters installed	204	243	164	89	66	27	36	103	330	330
Total City meters	33,364	33,618	33,790	33,908	34,025	34,058	34,097	34,174	34,328	34,328
Water main breaks	11	5	3	10	27	20	24	16	14	14
Average daily consumption (millions of gallons)	13	14	13	13	12	16	13	8	8	8

(1) Athletic and recreation program activities decreased for the fiscal years ended September 30, 2020 and 2021 due to the impact of Covid-19.

Source: City Departments

CITY OF MIRAMAR, FLORIDA
SCHEDULE 16 - CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS (1)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
High schools	2	2	2	2	2	2	2	2	2	2
Middle schools	3	3	3	3	3	3	3	3	3	3
Elementary schools	11	11	11	11	11	11	11	11	11	11
Special education programs	1	1	1	1	1	1	1	1	1	1
Public safety										
Police:										
Police officers (total budgeted sworn)	202	205	205	211	216	217	226	229	228	227
Stations	2	2	2	2	2	2	2	2	3	3
Patrol units and motorcycle units	177	180	180	133	148	148	154	157	155	154
Fire:										
Firefighters	138	140	138	138	151	151	151	151	150	151
Fire civilians	12	13	13	13	15	15	14	14	15	14
Stations	5	5	5	5	5	5	5	5	5	5
Trucks	8	8	8	8	8	10	10	10	10	10
ALS Rescue Units	8	8	8	8	8	9	9	9	9	9
Streets										
Streets (miles)	401	402	402	410	408	408	408	408	408	408
Streetlights	3,736	3,736	3,736	4,332	4,332	4,332	4,390	4,390	4,390	4,563
Culture and recreation										
Baseball/softball diamonds	11	11	11	11	11	11	11	11	11	11
Basketball courts	22	22	22	22	22	21	21	21	21	21
Community centers	4	4	4	4	4	4	4	4	4	4
Libraries	1	1	1	1	1	1	1	1	1	1
Parks	45	40	40	45	45	42	42	42	42	42
Parks acreage	405	405	405	405	405	458	458	458	458	458
Pavilions	21	21	21	23	24	24	25	26	26	27
Playgrounds	23	23	23	23	24	25	26	26	26	27
Soccer/football fields	18	18	18	18	19	21	21	21	21	21
Swimming pools	2	2	2	29	29	29	29	29	29	29
Tennis courts										
Water										
Water plants	2	2	2	2	2	2	2	2	2	2
Water mains (miles)	428	442	455	457	457	457	442	441	441	441
Water well sites	15	15	15	15	15	15	15	10	10	10
Water storage tanks	4	4	4	4	4	4	4	4	4	4
Fire hydrants	4,396	4,432	4,522	4,538	4,541	4,522	4,432	4,524	4,525	4,605
Storage capacity (thousands of gallons)	10	10	10	10	10	10	10	11	11	11
Wastewater										
Wastewater treatment plant	1	1	1	1	1	1	1	1	1	1
Sanitary sewers (miles)	261	261	262	263	263	263	261	263	270	270
Forcemain sewers (miles)	81	80	80	81	82	81	80	81	81	81
Sewer manholes	6,536	6,534	6,570	6,736	6,739	6,604	6,534	6,625	6,875	7,062
Booster stations	1	1	1	1	1	1	1	1	1	1
City lakes and canals (acres)	102	102	102	102	102	102	102	102	102	102
Treatment capacity (thousands of gallons)	13	13	13	13	10	10	13	13	13	13

Source: City Department

COMPLIANCE SECTION



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and Members of the City Commission
City of Miramar, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miramar, Florida (the City), as of and for the year ended September 30, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated May 31, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida
May 31, 2024



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE
AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

To the Honorable Mayor and Members of the City Commission
City of Miramar, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited City of Miramar, Florida's (the "City") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2023. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and State projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to City's federal programs and State projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City's compliance with the requirements of each major federal program and State project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in

internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



Miramar, Florida
May 31, 2024

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal Agency/Pass-Through Entity/Program Title	ALN	Grant / Contract Number	Expenditures
Aging Cluster - Cluster			
U.S Department of Health and Human Services			
Pass-Through State of Florida Department of Health and Rehabilitation Services			
Pass-Through Area-wide Council on Aging of Broward County, Inc			
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	JA122-05-2022	\$ 108,876
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	JA123-05-2023	299,244
Total Special Program for the Aging, Title III, Part B			<u>408,121</u>
Total U.S. Department of Health and Human Services			<u>408,121</u>
Total Aging Cluster - Cluster			<u>408,121</u>
CDBG - Entitlement Grants - Cluster			
U.S. Department of Housing and Urban Development			
Community Development Block Grants/Entitlement Grants			
Community Development Block Grants/Entitlement Grants	14.218	B19MC120047	360
Community Development Block Grants/Entitlement Grants	14.218	B20MC120047	464,355
Community Development Block Grants/Entitlement Grants	14.218	B21MC120047	747,124
Community Development Block Grants/Entitlement Grants	14.218	B22MC120047	633,259
Community Development Block Grants/Entitlement Grants	14.218	B20MW120047	335,290
Total Community Development Block Grants/Entitlement Grants			<u>2,180,388</u>
Total U.S. Department of Health and Human Services			<u>2,180,388</u>
Total CDBG - Entitlement Grants Cluster			<u>2,180,388</u>
Highway Planning and Construction Cluster - Cluster			
Department of Transportation			
Passed through Florida Department of Transportation	20.205	G2678	495,775
Passed through Florida Department of Transportation	20.205	G2B97	219,979
Passed through University of North Florida - High Visibility Enforcement	20.205	G2A92	8,732
Total Department of Transportation			<u>724,486</u>
Total Highway Planning and Construction Cluster - Cluster			<u>724,486</u>
Highway Safety Cluster			
Department of Transportation			
State and Community Highway Safety			
Passed through Florida Department of Transportation - Work Zone Safety	20.600	G2D91	64,677
Total Highway Safety			<u>64,677</u>
Total Department of Transportation			<u>64,677</u>
Total Highway Safety Cluster			<u>64,677</u>
Other Programs			
U.S. Department of Homeland Security			
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2021- FF-01740	1,090,243
Total SAFER Grant			<u>1,090,243</u>

See notes to schedule of expenditures of federal awards and state financial assistance

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal Agency/Pass-Through Entity/Program Title	ALN	Grant / Contract Number	Expenditures
Other Programs (continued)			
Pass-Through Florida Division of Emergency Management			
Disaster Grants - Public Assistance- Hurricane Irma	97.036	Z0797	163,557
Disaster Grants - Public Assistance- Hurricane Dorian	97.036	Z1666	313,638
Disaster Grants - Public Assistance- COVID-19	97.036	Z1858	<u>585,629</u>
Total Disaster Grants - Public Assistance (Presidentially Declared Disaster)			1,062,823
Pass-Through Florida Department of Emergency Management			
Hazard Mitigation Grant Program			
Hazard Mitigation Grant Program	97.039	H0267	4,041
Hazard Mitigation Grant Program	97.039	H0302	461,899
Hazard Mitigation Grant Program	97.039	H0303	389,691
Hazard Mitigation Grant Program	97.039	H0523	<u>64,923</u>
Total Hazard Mitigation Program			920,555
Pass-Through City of Miami, Florida			
Urban Area Security Initiative			
Urban Area Security Initiative	97.067	R0232	115,380
Urban Area Security Initiative	97.067	R0521	<u>78,995</u>
Total Urban Area Security Initiative			<u>194,374</u>
Total U.S. Department of Homeland Security			3,267,995
U.S. Department of Justice			
Pass-Through Office of the Attorney General			
Crime Victim Assistance			
Crime Victim Assistance	16.575	VOCA-2022-913- City of Miramar	<u>65,983</u>
Total Crime Victim Assistance			65,983
Public Safety Partnership and Community Policing Grants			
Community Oriented Policing Services (COPS)	16.710	15JCOPS-21- GC-02433-SPPS	929
Law Enforcement Mental Health & Wellness Act	16.710	16JCOPS-22- GG-04079-LEMH	<u>6,890</u>
Total Edward Byrne Memorial Justice Assistance Grant Program			7,819
Edward Byrne Memorial Justice Assistance Grant Program			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-BX-0432	<u>25,809</u>
Total Edward Byrne Memorial Justice Assistance Grant Program			25,809
Body Worn Camera Program			
Body Worn Camera Program	16.835	15PBBJA-21- GG-04428-BWCX	<u>57,000</u>
Total Body Worn Camera Program			57,000
Equitable Sharing Program			
Equitable Sharing Program	16.922	FL0062200	<u>75,302</u>
Total Equitable Sharing Program			<u>75,302</u>
Total U.S. Department of Justice			231,913

See notes to schedule of expenditures of federal awards and state financial assistance

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal Agency/Pass-Through Entity/Program Title	ALN	Grant / Contract Number	Expenditures
Other Programs (continued)			
U.S Department of Health and Human Services			
Pass-Through State of Florida Department of Health and Rehabilitation Services			
Pass-Through Area-wide Council on Aging of Broward County, Inc			
Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	JA122-05-2022	7,173
Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	JA123-05-2023	<u>26,161</u>
<i>Total Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services</i>			33,333
National Family Caregiver Support, Title III Part E			
National Family Caregiver Support, Title III, Part E	93.052	JA122-05-2022	6,569
National Family Caregiver Support, Title III, Part E	93.052	JA123-05-2023	<u>21,958</u>
Total National Family Caregiver Support, Title III Part E			28,527
<i>Low-Income Home Energy Assistance</i>			
Low-Income Home Energy Assistance	93.568	JPP-22-05-2022	304
Low-Income Home Energy Assistance	93.568	JP022-05-2023	1,800
Low-Income Home Energy Assistance	93.568	JP023-05-2023	1,900
Low-Income Home Energy Assistance	93.568	JP023-05-2024	<u>10,213</u>
Total Low-Income Home Energy Assistance			14,217
U.S. Department of Treasury			
Coronavirus State & Local Fiscal Recovery Funds			
Coronavirus State & Local Fiscal Recovery Funds	21.027	1505-0271	97,292
Pass-Through Florida Department of Environmental Protection	21.027	22FRP26	75,000
Pass-Through Early Learning Coalition of Broward	21.027	ROUND#1	123,738
Pass-Through Early Learning Coalition of Broward	21.027	ROUND#2	<u>426,639</u>
Total Coronavirus State & Local Recovery Funds			<u>722,669</u>
Total U.S. Department of Treasury			<u>722,669</u>
Total Other Programs			<u>4,298,655</u>
Total Expenditure of Federal Awards			<u>\$ 7,676,326</u>

See notes to schedule of expenditures of federal awards and state financial assistance

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2023

State Agency/Pass-Through Entity/State Project	CSFA Number	Grant/Contract Number	Expenditures
Florida Housing Finance Corporation			
State Housing Initiatives Partnership Program 2021/2022	40.901	NA	\$ 507,998
State Housing Initiatives Partnership Program 2022/2023	40.901	NA	427,539
State Housing Initiatives Partnership Program 2023/2024	40.901	NA	14,515
Total Florida Housing Finance Corporation			950,052
State of Florida Department of Elder Affairs			
Pass-Through Area wide Council on Aging of Broward County, Inc.			
Local Services Program 2022-2023	65.009	JL022-05-2023	52,014
Local Services Program - Local Funding Initiative	65.009	JL033-05-2023 LFI	12,514
Local Services Program 2023-2024	65.009	JL023-05-2024	37,571
Total State of Florida Department of Elder Affairs			102,099
State of Florida Department of Environmental Protection			
Florida Recreation Development Assistance Program (FRDAP)	37.017	A2018	50,000
Statewide Water Quality Restoration Projects	37.039	LPA0195	250,000
Clean Water SRF Loan	37.077	SW060841	10,971,755
Total State of Florida Department of Environmental Protection			11,271,755
State of Florida Department of Health			
Emergency Medical Services (EMS) Matching Grant	64.003	M0001	99,372
Emergency Medical Services (EMS) Matching Grant	64.003	M0002	85,291
Emergency Medical Services (EMS) Matching Grant	64.003	M230607	500
Total State of Florida Department of Health			185,163
Total State Financial Assistance			\$ 12,509,069

Notes:

N/A - not available or not applicable.

CITY OF MIRAMAR, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the federal and state grant activity of the City of Miramar for the fiscal year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the City of Miramar, it's not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City of Miramar.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for grants which are accounted for in the governmental fund types and on the accrual basis of accounting for grants which are accounted for in the proprietary fund types. Such expenditures are recognized following the cost principles contained in the Rules of the Department of Financial Services of the State of Florida and Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3 - CONTINGENCY

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

NOTE 4 - INDIRECT COST RECOVERY

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION I - SUMMARY OF INDEPENDENT AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weakness? _____ Yes X None Reported
- Non-compliance material to financial statements noted? _____ Yes X No

Federal Awards and State Financial Assistance

Internal control over major Federal programs State projects:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weakness? _____ Yes X None Reported

Type of Auditors' Report issued on Compliance for Major Federal Programs and State projects:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?

_____ Yes X No

Identification of Major Federal Programs and State Projects:

Assistance Listing Number (ALN)

Name of Federal Programs

21.027	Coronavirus State and Local Fiscal Recovery Funds
97.039	Hazard Mitigation Grant Program
97.083	Staffing for Adequate Fire and Emergency Response (SAFER)

CFSA Number

Name of State Projects

37.039	Statewide Water Quality Restoration Projects
37.077	Wastewater Treatment Facility Construction

Dollar threshold used to distinguish between Type A and Type B programs:

Federal	\$750,000
State	\$750,000

Auditee qualified as low risk auditee? _____ X Yes _____ No

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Section II - Financial Statement - Current Year Findings and Questioned Costs

There were no findings and questioned costs noted during the current year.

Section III - Prior Year Findings - Financial Statement Audit

None reported.

Section IV - Federal Award - Current Year Findings and Questioned Costs

None reported.

Section V - Federal Award - Prior Year Findings and Questioned Costs

None reported.

Section VI - State Financial Assistance - Findings and Questioned Costs

None reported.



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Honorable Mayor and Member of the City Commission
City of Miramar, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Miramar, Florida (the City), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 31, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State project Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 31, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no prior audit findings.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The name or official title and legal authority of the Primary government and component units are disclosed in Note 1 to the financial statements.

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Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies the Mayor, members of the City Commission and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
May 31, 2024



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES, LOCAL GOVERNMENT INVESTMENT POLICIES

To the Honorable Mayor and Member of the City Commission
City of Miramar, Florida

We have examined the City of Miramar (the "City") compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* for the year ended September 30, 2023. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period October 1, 2022 to September 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Members of the City Commission, the City Manager, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Miramar, Florida
May 31, 2024

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AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Kevin E. Adderley, who being duly sworn, deposes and says on oath that:

1. I am the Director of Financial Services of which is a local governmental entity of the State of Florida;
2. The City of Miramar, Florida adopted Ordinance No. 02-10 implementing an impact fee; and
3. The City of Miramar, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

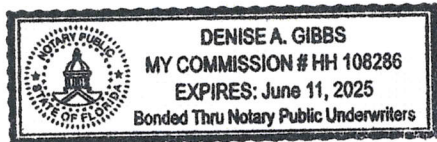
FURTHER AFFIANT SAYETH NAUGHT.

Kevin E. Adderley

 Director of Financial Services

STATE OF FLORIDA
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 5 day of June, 2024.



Denise A. Gibbs

 NOTARY PUBLIC

Print Name Denise A. Gibbs

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires:

June 11, 2025