

CITY OF DORAL

FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR SEPTEMBER 30, 2021

CITY OF DORAL, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

Prepared by:
THE FINANCE DEPARTMENT

CITY OF DORAL, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
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INTRODUCTORY SECTION



April 29, 2022

To the Honorable Mayor, Members of the City Council and Citizens of the City of Doral:

The Government Finance Officers Association (GFOA) recommends that all units of local government publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) in the United States and audited in accordance with auditing standards generally accepted in the United States and in accordance with Government Auditing Standards by a firm of licensed certified public accountants. Pursuant to that recommendation, we hereby issue the Annual Comprehensive Financial Report (Annual Report) of the City of Doral (the City) for the fiscal year ended September 30, 2021.

This report consists of management's representation concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The firm of Caballero Fierman Llerena & Garcia, LLP, licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year that ended September 30, 2021, are free of material misstatement. The independent audit involved 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 auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2021, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent certified public accountants. The remainder of the letter provides an overview of the City government as well as local economic conditions and prospects for the future.

Profile of the Government

The City of Doral, incorporated in 2003, is located in northwestern Miami-Dade County, Florida approximately 10 miles west of Miami, Florida. The City occupies a land area of 15 square miles bordered on the west by the Ronald Reagan Turnpike, to the north by the Town of Medley, to the east by the Palmetto Expressway and to the south by the City of Sweetwater. The City serves a population of approximately 75,874. The City receives tax levies on real and personal property located inside its boundaries.

The City has operated under the Mayor-Council-Manager form of government since incorporation. Policy making and legislative authority are vested in a governing council consisting of the Mayor and four Council members. The Council is responsible, among other things, for adopting ordinances and resolutions, adopting the annual budget, appointing the City Manager, City Attorney, and City Clerk. The City Manager is responsible for carrying out the policies and directives of the Council, for overseeing the daily operations of the government, and for appointing the heads of various departments.

The City offers a wide range of services, including police protection, public works maintenance, a full-service building department, planning and zoning, parks and recreation, and stormwater services. Educational services are provided through the County School System. Miami-Dade County provides for Libraries and Fire & Rescue Service.

The annual budget serves as a foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriations to the City Manager in a line-item based format. These requests are the foundation for developing a proposed budget. The City Manager will review and present this proposed budget to the Council for review. The Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30th, the close of the City's fiscal year. The appropriated budget is prepared, both by fund and department for the purpose of meeting Florida Statutes. No department may legally expend in excess of the amount appropriated for that department within an individual fund. The City Manager in conjunction with the Chief Financial Officer and Department Directors, shall have the authority to make intradepartmental budget amendments that reallocate appropriations amongst a department's line-item appropriations, not to exceed \$15,000, provided that the total appropriations to the department may not be changed. Consequently, the legal level of budgetary control lies at the department level. Transfers between departments and funds require the approval of City Council. The City Council may approve supplemental appropriations through an Ordinance.

Budget to actual comparisons are provided in this report for the General Fund, Transportation Fund, Park Impact Fee Fund, Police Impact Fee Fund, People's Transportation Plan Fund, Building Technology Fund, Building Fund, Public Arts Program Fund, American Rescue Plan Act Fund, Debt Service Fund, Capital Improvement Fund, Infrastructure Replacement Fund, Park General Obligation Bond, Series 2019, Vehicle Replacement Fund, Park General Obligation Bond, Series 2021, Stormwater Fund, and Other Post-Employment Benefit Fund for which an appropriated annual budget has been adopted. These reports are presented in the required supplemental information and combining financial statements sections of this report.

Economic Condition and Outlook

In fiscal year 2021 the City of Doral continued to experience increases in construction and new investments, which have helped maintain the City tax base. The City's revenues over the last six months have been on target with projections, except for building permit revenues which reflect a slowdown of new construction projects.

The City's tax base remained fairly stable with the final valuation estimated at \$14.044 billion for this fiscal year. The preliminary taxable values for the following fiscal year ending September 30, 2022 are estimated at \$14.505 million. The City's regional economic base remains diversified, comprised of wholesale and retail trade, construction, light manufacturing, and tourism. Located in the center of a hemispheric market and easily accessible to South and Central America, and the Caribbean, Doral's strategic location and international commerce infrastructure make it the ideal location for international trade.

Airport

The City's proximity to the Miami International Airport (MIA) provides a great venue for increased activity in the industries dealing in international trade. In 2020, MIA served 18.7 million passengers, with 40% of those being international. MIA also shipped 2.3 million tons of domestic and international cargo during the year. MIA ranks number 1 in domestic airports for international freight and number 2 in international passenger volume among all U.S. airports.

Public/Private Development Ventures

The City has a continuing collaboration with its local schools. Our Parks and Recreation Department have joint use agreements with various local schools to allow them the use of our park's facilities for athletic competitions and practices. In turn, the schools allow the City the use of their facilities for events. The City's fiscal year 2022 budget makes available grants of \$6,000 per school in support of the Parent Teacher Association and/or Parent Teacher Student Associations of our local schools, in addition to providing each school with up to \$1,500 in supplies. Also, in support of local businesses and non-profit agencies the City's fiscal year 2022 budget makes available \$50,000 of funds for a façade improvements program and \$25,000 for non-profit community-based organizations to plan, develop, and implement sustainable projects that serve the needs of the Doral Community.

Long-Term Financial Planning and Relevant Financial Policies

In order to meet the service demands of residents and visitors, the City continues to address the long-term planning necessary to fund the capital projects essential to the creation, improvement, enhancement, and preservation of public facilities and infrastructure. Through a clear and consistent policy of smart growth, we continue to enhance the community by providing residents with the amenities they need, while avoiding the indiscriminate building of undesirable developments.

The Public Works Department continues to pursue its infrastructure growth plan by completing several projects that include stormwater improvements, construction of roadways, and sidewalks and roadway repairs. The Parks and Recreation Department has several capital projects underway funded by a general obligation bond issuance.

Maintaining Adequate Fund Balances

The City follows GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions which requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The City's most significant fund balance classifications include:

Restricted: This classification includes amounts that can be used only for the specific purposes as determined by legislation, external regulations or laws of other government. Effective September 30, 2021 the City has \$10 million restricted to Transportation, Parks and Police Impact Fee Funds, Law Enforcement Trust Fund, Capital Improvement Fund, Infrastructure Replacement Fund, and General Obligation Bond projects.

Committed: This classification includes amounts that can only be used for a specific purpose as determined by City Council. Ordinances and resolutions approved by Council are the highest level of decision-making authority for the City. Once adopted the limitation imposed by an ordinance or resolution remains in effect until another ordinance or resolution removes or revises the limitation. As of September 30, 2021, the City has \$141.9 million of committed funds for park, police, and public works capital improvements, along with transportation roadway improvements, and other projects. This amount also includes \$2.3 million committed to the Building Department Fund.

Assigned: This classification includes amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Intent is established by the City Council who has the authority to assign, modify or rescind amounts to be used for specific purposes. This is delegated to the City Manager by the Council. This balance includes (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue or capital projects fund are assigned for the purpose in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for specific purpose that is narrower than the general purpose of the City itself.

Unassigned: This classification includes the residual fund balance for the General Fund and 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. At September 30, 2021 the City has \$75.3 million in unassigned funds. As approved by a City Ordinance the unassigned fund balance of the City shall not be less than 15% of the approved budget for the fiscal year.

Awards and Acknowledgements

The Government Finance Officers Association awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Doral for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This was the seventeenth year that the City submitted and received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized annual report. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The City received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the fiscal year ended September 30, 2020. The City has received this award for seven consecutive years. The PAFR is designed to provide a user-friendly presentation of the City's financial position and derives its information from the City's Annual Comprehensive Financial Report.

We would like to acknowledge the excellent participation and professional contributions of the staff members of the Finance Department in the preparation of this report. We also extend our appreciation to the independent accounting firm of Caballero Fierman Llerena & Garcia, LLP for their professional service. We also express our appreciation to all departments who provided assistance and support.

We wish to thank the Mayor and the City Council for their unfailing support in maintaining the highest standards of professionalism in the management of the City of Doral's finances.

Respectfully submitted,



Hernan M. Organvidez
Acting City Manager



Solangel D. Perez, MAcc
Acting Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Doral
Florida**

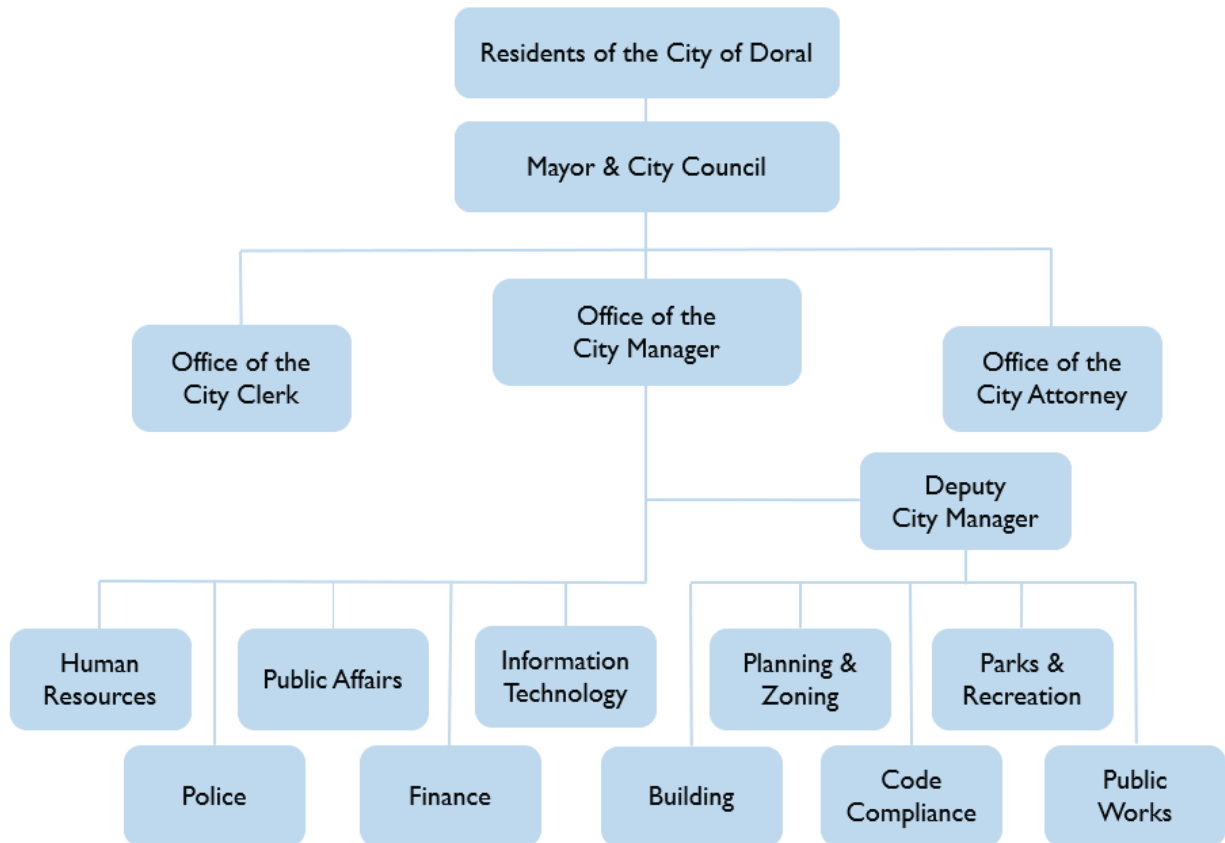
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

CITY OF DORAL, FLORIDA
ORGANIZATIONAL CHART



CITY OF DORAL, FLORIDA

CITY OFFICIALS

SEPTEMBER 30, 2021

CITY COUNCIL

Juan Carlos Bermudez, Mayor
Digna Cabral, Vice Mayor
Pete Cabrera
Claudia Mariaca
Oscar Puig-Corve

ACTING CITY MANAGER

Hernan Organvidez

CITY CLERK

Connie Diaz, MMC

CITY ATTORNEY

Luis Figueredo, Esq.

ACTING CFO

Solangel D. Perez

CITY AUDITORS

Caballero Fierman Llerena & Garcia, LLP
Accountants and Advisors

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

Honorable Mayor, City Council and City Manager
City of Doral, Florida

Report on the Financial Statements

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 Doral, Florida (the "City"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-11 and 62-65, respectively, as well as the pension schedules and OPEB schedule on pages 66-72, be presented to supplement the basic financial statements. Such information, 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.

Other 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 introductory section, combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2022, 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. 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.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
April 29, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

As management of the City of Doral (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, 2021. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$343.8 million (*net position*). Of this amount, \$245.3 million is the net investment in capital assets, \$453 dollars is restricted for transportation related uses, \$1.1 million is restricted for storm water and drainage related uses, \$249 thousand is restricted for public safety related uses, \$ 2.4 million is restricted for capital improvements and infrastructure replacement, \$1 thousand is restricted for parks and recreation related projects. \$75.7 million (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$12.6 million from \$331.2 million in FY 2020 to \$343.8 million in FY 2021. The increase is attributable to an overall increase of \$10.4 million in governmental activities and an increase of \$2.2 million in business type activities.
- At the close of the current fiscal year, the City's governmental funds reported an ending fund balance of \$244.5 million. Of this amount, \$73.5 million is available for spending at the government's discretion (*unassigned fund balance*).

Committed funds of \$141.9 million are to be used as follows: \$123.7 million are for capital improvement projects, \$2.8 million for infrastructure improvements, \$90 thousand for Technology Enhancements, and \$10.5 million for Transportation projects.

Funds of \$27.1 thousand are for prepaid items and \$10 million have been restricted for use as follows: \$2.6 million for use in transportation projects, \$1.2 million for use for in park projects, \$249 thousand restricted by state and federal agencies to be used in approved law enforcement technology and equipment, \$38 thousand for permit technology and \$1 thousand for Disaster Recovery.

- At the end of the current fiscal year, unassigned fund balance for the general fund was \$75.3 million or 1.14% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components:

- Government-wide financial statements, those provide both long-term and short-term information about the City's overall financial status.
- Fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
- Notes to the basic financial statements that explain some of the information in the financial statements and provide more detailed data.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private sector business.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

The *statement of net position* presents information on all of the City's assets, deferred outflows, liabilities and deferred inflows, with the difference between the 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. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., 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 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, police, public works and physical environment, planning, zoning and code enforcement, building, and parks and recreation. The business-type activities of the City include stormwater operations.

The government-wide financial statements include only the City itself (known as the *primary government*) and can be found on pages 13 and 14 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City has two fund categories, the governmental funds and a proprietary fund.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statement 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.

MDA

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains several individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and the changes in fund balances for the general fund, emergency grant fund, general obligation bond, series 2019 fund, series 2021 fund and transportation fund which are considered to be the major funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for the general fund, the transportation fund, the park impact fee fund, police impact fee fund, people's transportation fund, infrastructure replacement fund, building technology fund, and the capital improvement project fund. A budgetary comparison statement and budget versus actual schedules have been provided for these funds to demonstrate compliance with this budget.

The governmental fund financial statements can be found on pages 15 to 18 of this report.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Proprietary Funds

The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its Stormwater operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Stormwater Fund and can be found on pages 19-21 of this report.

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 and can be found on pages 22-23 of this report.

Notes to the basic 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. The notes to the financial statements can be found on pages 24 to 61 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found beginning on page 73 of this report.

Government-wide Financial Analysis

Our comparative analysis of the financial statements of the City begins below. The Statement of Net Position and the Statement of Activities report information about the City's activities that will help answer questions about the financial position of the City.

The table below presents a summary of net position as of September 30, 2021 and 2020, derived from the government-wide statement of Net Position:

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Table A-1 - Summary of net position

	Governmental Activities		Business-Type Activities		Total		Change
	2021	2020	2021	2020	2021	2020	
Assets:							
Current assets	\$ 254,947,885	\$158,450,165	\$12,852,907	\$12,658,115	\$267,800,792	\$171,108,280	\$ 96,692,512
Capital assets	246,919,716	228,327,932	34,152,010	33,617,570	281,071,726	261,945,502	19,126,224
Total assets	501,867,601	386,778,097	47,004,917	46,275,685	548,872,518	433,053,782	115,818,736
Deferred Outflows of Resources:							
Deferred outflows on							
derivative instrument	769,880	1,114,876	-	-	769,880	1,114,876	(344,996)
pension	8,280,925	14,115,833	-	-	8,280,925	14,115,833	(5,834,908)
loss on refunding	-	-	157,149	209,532	157,149	209,532	(52,383)
Other post employment benefit	192,425	204,395	-	-	192,425	204,395	(11,970)
Total deferred outflows on refunding	9,243,230	15,435,104	157,149	209,532	9,400,379	15,644,636	(6,244,257)
Liabilities							
Current liabilities	13,537,172	12,460,323	298,064	1,787,859	13,835,236	14,248,182	(412,946)
Long-term liabilities	172,078,199	96,338,736	4,577,950	4,577,948	176,656,149	100,916,684	75,739,465
Total liabilities	185,615,371	108,799,059	4,876,014	6,365,807	190,491,385	115,164,866	75,326,519
Deferred Inflows of Resources:							
Deferred inflows on							
pension	20,547,427	256,676	-	-	20,547,427	256,676	20,290,751
business license tax	1,751,264	115,202	-	-	1,751,264	115,202	1,636,062
Other post employment benefit	1,690,803	1,974,174	-	-	1,690,803	1,974,174	(283,371)
Total deferred inflows of resources	23,989,494	2,346,052	-	-	23,989,494	2,346,052	21,643,442
Net Position:							
Net investment in							
capital assets	211,104,561	209,691,526	34,152,010	28,759,417	245,256,571	238,450,943	6,805,628
Restricted	22,854,831	58,681,001	-	11,359,993	22,854,831	70,040,994	(47,186,163)
Unrestricted	67,546,574	22,695,565	8,134,042	-	75,680,616	22,695,565	52,985,051
Total net position	\$ 301,505,966	\$291,068,092	\$42,286,052	\$40,119,410	\$343,792,018	\$331,187,502	\$ 12,604,516

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$343.8 million at the close of the most recent fiscal year.

The largest portion of the City's net position, \$245.2 million or 71% reflects the net investment in capital assets (e.g., land, building, infrastructure and equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The next largest portion of the City's net position is unrestricted (resources available for spending), it represents 22% of total net position. Restricted contains resources that are subject to external restrictions on how they can be spent is 7% of total net position.

At the end of the current fiscal year, the City of Doral reports an increase in the net position of \$12.6 million, attributable to an increase in total assets of \$115.8 million, a decrease in deferred outflows of \$6.2 million, offset by an increase in total liabilities of \$75.3 million. Capital assets from ongoing construction projects increased by \$19.1 million. Deferred outflows of pension resources decreased by \$5.8 million mainly attributable to changes in pension assumptions. The net increase in long-term liabilities is \$75.3 million.

The table below presents a summary of changes in net position for the years ended September 30, 2021 and 2020, as derived from the government-wide Statement of Activities:

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Table A-2 - Summary of changes in net position

	Governmental Activities		Business-Type Activities		Total		
	2021	2020	2021	2020	2021	2020	Change
Program Revenues:							
Charges for services	\$ 12,865,473	\$ 15,361,387	\$ 3,913,926	\$ 3,918,816	\$ 16,779,399	\$ 19,280,203	\$ (2,500,804)
Operating grants & contributions	8,428,209	1,317,152	-	-	8,428,209	1,317,152	7,111,057
Capital grants and contributions	375,184	1,090,511	783,893	1,350,000	1,159,077	2,440,511	(1,281,434)
General Revenues:							
Property taxes	28,138,179	27,100,916	-	-	28,138,179	27,100,916	1,037,263
Utility taxes	9,737,458	10,017,845	-	-	9,737,458	10,017,845	(280,387)
Franchise fees	8,222,719	3,824,465	-	-	8,222,719	3,824,465	4,398,254
Communication service tax	3,478,659	3,423,343	-	-	3,478,659	3,423,343	55,316
Intergovernmental (Unrestricted)	11,066,393	9,749,832	-	-	11,066,393	9,749,832	1,316,561
Investment earnings	498,259	3,936,231	46,323	430,319	544,582	4,366,550	(3,821,968)
Miscellaneous	708,879	364,129	-	-	708,879	364,129	344,750
Special Item - Loss on Sale of Asset	(13,958)				(13,958)		(13,958)
Total revenues	<u>83,505,454</u>	<u>76,185,811</u>	<u>4,744,142</u>	<u>5,699,135</u>	<u>88,249,596</u>	<u>81,884,946</u>	<u>6,364,650</u>
Debt forgiveness	-	-	-	-	-	-	-
Expenses:							
General government	20,737,003	14,957,011	-	-	20,737,003	14,957,011	5,779,992
Building	4,207,171	4,248,996	-	-	4,207,171	4,248,996	(41,825)
Police	25,209,014	31,615,011	-	-	25,209,014	31,615,011	(6,405,997)
Planning, zoning & code enforcement	2,311,242	2,381,646	-	-	2,311,242	2,381,646	(70,404)
Public works & physical environment	10,169,206	11,285,741	-	-	10,169,206	11,285,741	(1,116,535)
Parks and recreation	8,525,761	8,298,137	-	-	8,525,761	8,298,137	227,624
Interest of long-term debt	1,908,183	2,212,003	-	-	1,908,183	2,212,003	(303,820)
Stormwater utility	-	-	2,577,500	2,561,962	2,577,500	2,561,962	15,538
Total expenses	<u>73,067,580</u>	<u>74,998,545</u>	<u>2,577,500</u>	<u>2,561,962</u>	<u>75,645,080</u>	<u>77,560,507</u>	<u>(1,915,427)</u>
Change in net position	10,437,874	1,187,266	2,166,642	3,137,173	12,604,516	4,324,439	8,280,077
Net position-beginning, as previously reported	291,068,092	289,880,826	40,119,410	36,982,237	331,187,502	326,863,063	4,324,439
Net position-ending	<u>\$ 301,505,966</u>	<u>\$ 291,068,092</u>	<u>\$ 42,286,052</u>	<u>\$ 40,119,410</u>	<u>\$343,792,018</u>	<u>\$331,187,502</u>	<u>\$ 12,604,516</u>

Over time, increases and decreases in total net position measure whether the City's financial position is improving or deteriorating. The City's total net position increased by \$12.6 million during this current fiscal year. A increase of \$8.3 million over the increase reported in Fiscal year 2020 of \$4.3 million.

The net position in **Governmental Activities** rose by \$10.4 million in 2021. This is a increase of \$9.3 million when compared to the change in the net position of 2020. Key elements in the change in net position for governmental activities are as follows:

- Operating Grant and Contributions account for \$8.4 million or 10% of total governmental revenues of \$83.5 million. An increase of \$7.1 million over the prior year, attributable to the American Rescue Plan Act (ARPA), where the city received \$6.4 million due to the Covid-19 crisis.
- Franchise Fees increased by 47% or \$4.4 million due to the expiration of the current agreement with Miami-Dade County in May 2020 and a new more favorable agreement entered into with Florida Power & Light with payments that commenced in July 2020.
- Investment earning decreased by \$3.4 million compared to prior year. The decrease in investment earnings is reflective of the market's performance during the current fiscal year. Please refer to note III of the financial statements for additional information of the City's investments holdings.

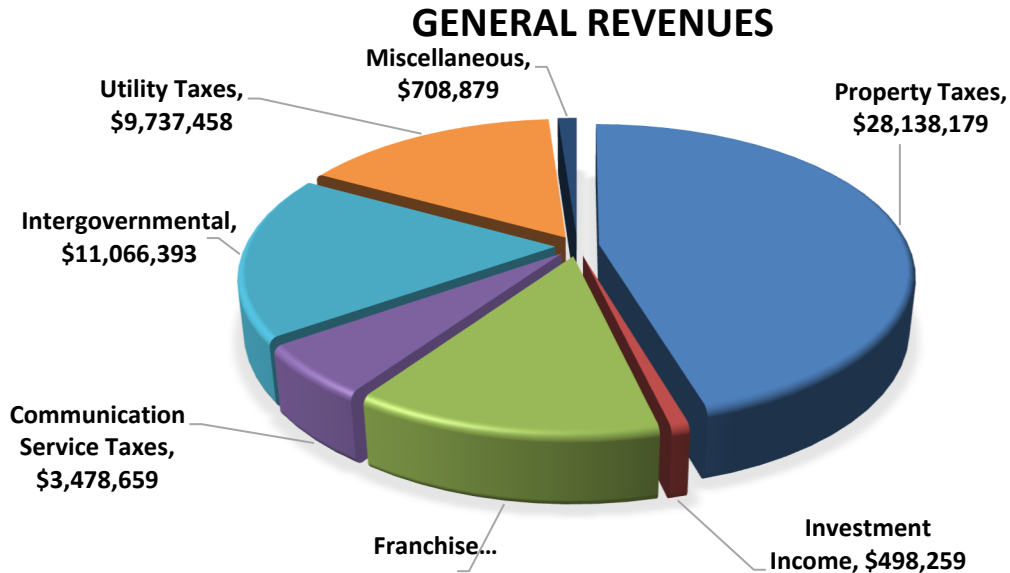
The net position in **Business-Type Activities** increased by \$2.2 million in 2021. This is a decrease of \$971 thousand when compared to the change in net position of 2020. Overall, revenues continue to exceed expenditures.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

The chart below presents general revenues of \$61.8 million for the year ended September 30, 2021, as derived from the government-wide Statement of Activities:

General Revenues:

Revenues by Source – Governmental Activities

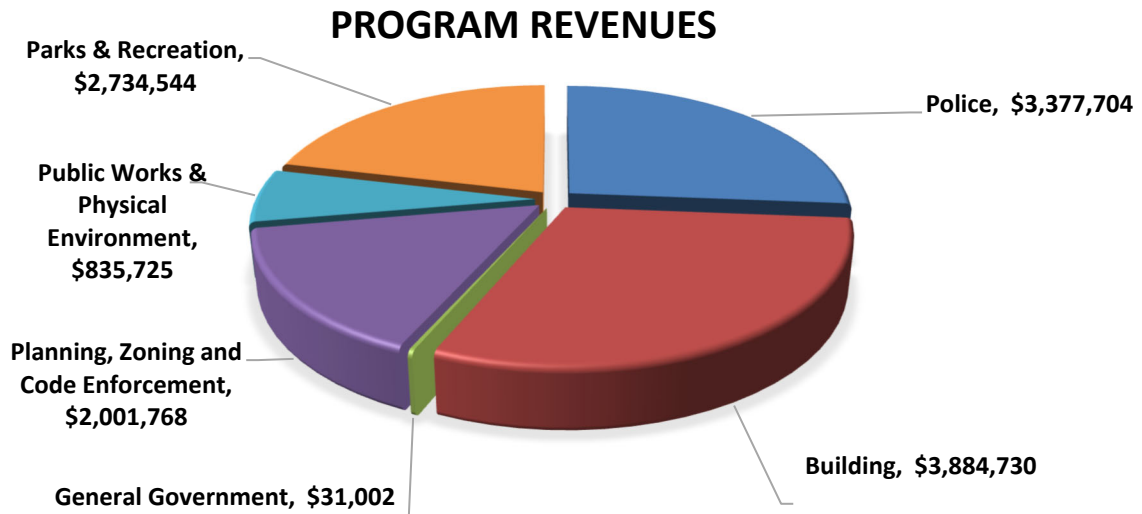


- As previously noted, Franchise fees increased by \$4.4 million as a result of the expiration of the current agreement with Miami-Dade County in May 2020 and a new more favorable agreement entered into with Florida Power & Light with payments that commenced in July 2020.
- The increase in intergovernmental revenues of \$1.3 million during the current fiscal year is primarily attributable to a increase in the Half Cent Tax proceeds.
- Communication Service Taxes increased by \$55 thousand during the current fiscal year. The increase reflects State of Florida collections and municipal distributions.

The charts below present the program revenues of \$12.9 million and program expenditures of \$73.1 million for the year ended September 30, 2021, as derived from the government-wide Statement of Activities:

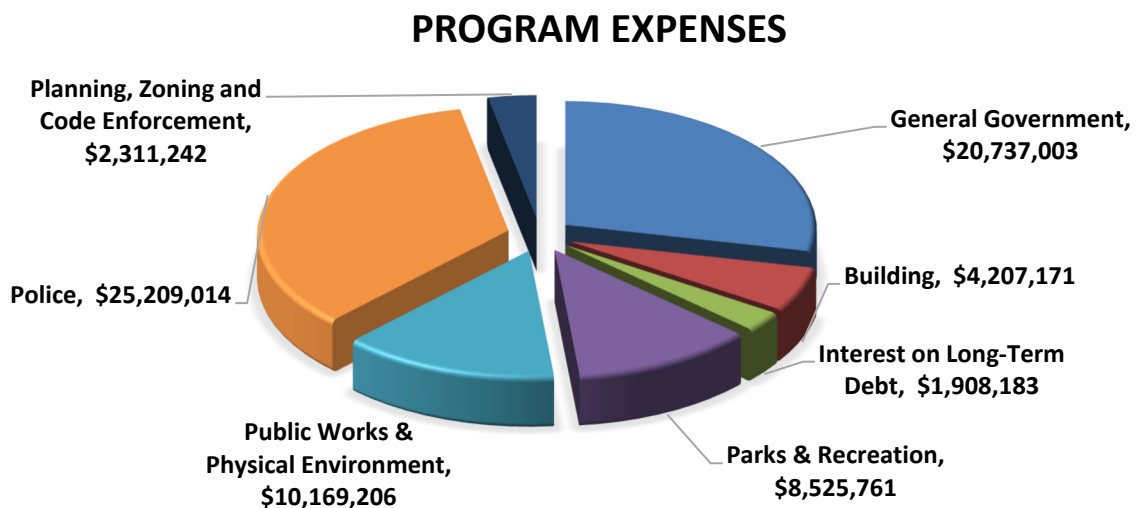
CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Program Revenues and Expenses – Governmental Activities



During fiscal year 2021 the City experienced a decrease in program revenues of \$2.5 million over the prior year.

- The Parks and Recreation revenues continue to recover from the COVID-19 pandemic, with a decrease of \$836 thousand when compared to FY 2020. In turn, certain revenue generating events and programming were reduced and/or eliminated.
- Public Works and Physical Environment has decreased by \$1.5 million over prior year. Due to a slowdown in new construction attributed to the effects of the pandemic, Roadway impact fees, which are used to pay for road system expansion necessitated by new development activity had a reduction.



CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Total governmental program expenses totaled \$73.1 million, a decrease of \$1.9 million from the prior year. The decrease is attributable to the following:

- Police program expenses which comprise 34% of total program expenses. The decrease is primarily attributable to Pension Liability. At June 30, 2021, the City's proportion was approximately 0.069%, which was an decrease of approximately 0.009% from its proportion measured as of June 30, 2020.
- General government expenses increased by \$5.8 million during the current year. The increase is attributable to the Doral Cares Small Business Recovery Assistance and Rent Assistance in the amount of \$1.4 million.

Financial Analysis of the Government'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 fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the City. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 137% of total general fund expenditures.

At the end of the current fiscal year, fund balance of the general fund was \$85.6 million; of this amount \$75.3 million constitutes *unassigned fund* balance, which is available for spending at the City's discretion; \$8 million is *assigned* for various projects such as the design and construction of adoptive re-use area, park improvements, installation of license plate readers, implementation of a permitting system. In addition, \$2.3 million are *committed* to the building department fund.

During the fiscal year, total fund balance in the general fund increased by \$6 million over the prior year. The increase was attributable to the rise in revenues such as franchise fees, intergovernmental revenues, and property taxes.

A comparative summary of the governmental fund's condensed balance sheet and statement of revenues, expenditures and changes in fund balances is presented in Table B-1 and B-2 for September 30, 2020 and 2019 respectively.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Table B-1
Summary of condensed Balance Sheet

	September 30, 2021	September 30, 2020
Total Assets	<u>\$257,048,159</u>	<u>\$160,068,326</u>
Total Liabilities	\$10,782,396	\$9,920,103
Deferred Inflows of Resources	\$1,751,264	\$115,202
Nonspendable Fund Balance	\$27,106	\$10,434
Restricted Fund Balance	\$10,022,563	\$56,898,194
Committed Fund Balance	\$141,911,768	\$20,797,762
Assigned	\$19,069,742	\$0
Unassigned Fund Balance	<u>\$73,483,320</u>	<u>\$72,326,631</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balance	<u>\$257,048,159</u>	<u>\$160,068,326</u>

Table B-2
Summary of condensed statement of revenues, expenditures, and changes in fund balance

	September 30, 2021	September 30, 2020
Total Revenues	<u>\$83,333,362</u>	<u>\$76,225,168</u>
Total Expenditures	\$93,076,430	\$75,781,972
Excess of Revenues over Expenditures	<u>(\$9,743,068)</u>	<u>\$443,196</u>

Governmental activities. Total revenues of \$83.3 million did not exceed expenditures of \$93.1 million by \$9.7 million. When compared to the prior year, we have an increase in revenues of \$7.1 million. This was attributable to the effect of revenue sources such as franchise fees, property taxes and intergovernmental revenues. Expenditures rose by a \$17.3 million as compared to the prior year. The increase was attributable to capital expenditures associated with various projects included in the General Obligation Bond Series 2019 and 2021.

General Fund Budgetary Highlights

The original budget was amended by the City Council during 2020 to cover encumbrance carryovers from the prior fiscal year for expenditures not previously appropriated in the budget. In addition, the budget subsequently amended to fund projects which were not considered during the FY 2021 budget process, due to the pandemic. The budgetary comparison schedule on page 62 of the Annual Comprehensive Financial Report ("ACFR") provides variances between the final amended budget and the actual revenues and expenditures. Actual expenditures in the police, public works, parks and recreation departments were significantly less than budgeted. This was as a result of committed construction and other projects that were encumbered but not initiated and/or completed. The notes to the budgetary comparison schedule can be found on page 65 of the ACFR.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Capital Assets

As of September 30, 2021, the City's capital assets for governmental activities, net of accumulated depreciation is \$246.9 million. The capital assets for business-type activities, net of accumulated depreciation is \$34.1 million. The total increase in capital assets was as due to:

- Public Works improvements of streets
- Information Technology upgrades and improvements to the City's systems
- Park improvements and construction
- Additions to the City's fleet of vehicles

Further details may be found on page 42 on the capital assets section of the notes to basic financial statements.

Long-Term Debt

Excluding compensated absences, the City's debt for Governmental Activities totaled \$170.6 million as of September 30, 2021. This represents an increase of \$73.8 million over the last year's total debt of \$96.8 million. The increase is primarily attributable to the issuance of General Obligation Bond Series 2021. A detailed schedule of the debt activity can be found on pages 43-48 of the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

- The unemployment rate for the City of Doral is 3.1% as of December 2021. This compares favorably to the state's average unemployment rate of 3.5%.
- Inflationary trends in the region compare favorably to national indices.

Many factors were considered in preparing the City's budget for the 2022 fiscal year, including the effects of the COVID-19 pandemic on the local economy.

In fiscal year 2021, unassigned fund balance in the general fund increased to \$75.3 million. The fiscal year 2022 General Fund budget required the use of fund balance to fund capital improvements, and did not include an increase to the ad valorem millage rate. The overall budget was prepared to meet Council's strategic priorities and reflect the administration's commitment to sound financial and operational practices, meeting the needs and expectations for exceptional services of our growing community while balancing the economic effects of the COVID-19 pandemic. The approved fiscal year 2022 budget was \$5.7 million more than that of the prior fiscal year 2021 budget.

Council, by motion, may make supplemental appropriations during the year.

Major Initiatives

At a municipal election duly held in the City on November 6, 2018, voters approved by majority the issuance by the City of general obligation bonds in a principal amount not exceeding \$150 million, maturing in not less than 30 years, bearing interest not exceeding the maximum interest rates and payable for ad valorem taxes. The use of the bond funds will be for the health, safety and welfare of the residents of the City and the protection of natural areas, parks recreational facilities with safety features, including and not limited to, green spaces, community centers, cultural amenities, aquatic facility, playgrounds, sport fields and approximately 5 miles of walking/cycling trails. To date the City has issued general obligation bonds in the amount of \$150.5 million.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 8401 N.W. 53rd Terrace, Doral, Florida 33166.

BASIC FINANCIAL STATEMENTS

CITY OF DORAL, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 66,719,109	\$ 3,189,192	\$ 69,908,301
Investments	182,086,049	9,088,956	191,175,005
Dividend and interest receivable	280,495	18,681	299,176
Accounts receivable - net	5,819,559	556,078	6,375,637
Other assets	15,567	-	15,567
Prepaid Items	27,106	-	27,106
Capital assets not being depreciated	109,241,670	930,492	110,172,162
Capital assets being depreciated, net	137,678,046	33,221,518	170,899,564
Total assets	<u>501,867,601</u>	<u>47,004,917</u>	<u>548,872,518</u>
DEFERRED OUTFLOWS OF RESOURCES			
Derivative instrument	769,880	-	769,880
Pension	8,280,925	-	8,280,925
Loss on refunding	-	157,149	157,149
Other post employment benefits	192,425	-	192,425
Total deferred outflows of resources	<u>9,243,230</u>	<u>157,149</u>	<u>9,400,379</u>
LIABILITIES			
Accounts payable and accrued liabilities	7,111,544	298,064	7,409,608
Accrued interest	69,403	-	69,403
Escrow deposits	1,570,578	-	1,570,578
Derivative instrument - swap liabilities	769,880	-	769,880
Noncurrent liabilities:			
Due within one year	4,100,772	506,464	4,607,236
Due in more than one year	171,993,194	4,071,486	176,064,680
Total liabilities	<u>185,615,371</u>	<u>4,876,014</u>	<u>190,491,385</u>
DEFERRED INFLOWS OF RESOURCES			
Business license tax	1,751,264	-	1,751,264
Pension	20,547,427	-	20,547,427
Other post employment benefits	1,690,803	-	1,690,803
Total deferred inflows of resources	<u>23,989,494</u>	<u>-</u>	<u>23,989,494</u>
NET POSITION			
Net investment in capital assets	211,104,561	34,152,010	245,256,571
Restricted for:			
Stormwater and drainage	1,087,978	-	1,087,978
Capital improvement projects	2,446,145	-	2,446,145
Public safety	249,291	-	249,291
Parks and recreation	1,222	-	1,222
Transportation	453	-	453
Subsequent years budget	19,069,742	-	19,069,742
Unrestricted	67,546,574	8,134,042	75,680,616
Total net position	<u>\$ 301,505,966</u>	<u>\$ 42,286,052</u>	<u>\$ 343,792,018</u>

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Functions/Programs	Expenses	Program Revenue			Net Revenue (Expense) and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	
Governmental activities							
General government	\$ 20,737,003	\$ 31,002	\$ 8,202,425	\$ 15	\$ (12,503,561)	\$ -	\$ (12,503,561)
Police	25,209,014	3,377,704	188,928	7,040	(21,635,342)	-	(21,635,342)
Building	4,207,171	3,884,730	-	-	(322,441)	-	(322,441)
Planning, zoning, and code enforcement	2,311,242	2,001,768	-	-	(309,474)	-	(309,474)
Public works and physical environment	10,169,206	835,725	36,856	368,129	(8,928,496)	-	(8,928,496)
Parks and recreation	8,525,761	2,734,544	-	-	(5,791,217)	-	(5,791,217)
Interest on long-term debt	1,908,183	-	-	-	(1,908,183)	-	(1,908,183)
Total governmental activities	<u>73,067,580</u>	<u>12,865,473</u>	<u>8,428,209</u>	<u>375,184</u>	<u>(51,398,714)</u>	<u>-</u>	<u>(51,398,714)</u>
Business-type activities							
Stormwater	2,577,500	3,913,926	-	783,893	-	2,120,319	2,120,319
Total business-type activities	<u>2,577,500</u>	<u>3,913,926</u>	<u>-</u>	<u>783,893</u>	<u>-</u>	<u>2,120,319</u>	<u>2,120,319</u>
General revenues:							
Property taxes					\$ 28,138,179	\$ -	\$ 28,138,179
Franchise fees, based on gross receipts					8,222,719	-	8,222,719
Utility taxes					9,737,458	-	9,737,458
Communication service tax					3,478,659	-	3,478,659
Intergovernmental (unrestricted)					11,066,393	-	11,066,393
Investment income (unrestricted)					498,259	46,323	544,582
Miscellaneous					708,879	-	708,879
Special item - loss on sale of asset					(13,958)	-	(13,958)
Total general revenues					<u>61,836,588</u>	<u>46,323</u>	<u>61,882,911</u>
Change in net position					10,437,874	2,166,642	12,604,516
Net position - beginning					291,068,092	40,119,410	331,187,502
Net position - ending					<u>\$ 301,505,966</u>	<u>\$ 42,286,052</u>	<u>\$ 343,792,018</u>

See notes to basic financial statements.

CITY OF DORAL
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	Major Funds			Other	
	General	General	General	Nonmajor	Total
	Fund	Obligation Bond, Series 2019	Obligation Bond, Series 2021	Governmental Funds	Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 17,429,707	\$ 13,766,517	\$ 3,930,267	\$ 31,592,618	\$ 66,719,109
Investments	66,049,606	13,153,279	97,989,341	4,893,823	182,086,049
Dividend and interest receivable	148,085	51,516	71,197	9,697	280,495
Accounts receivable - net	4,681,257	-	-	1,138,302	5,819,559
Due from other funds	2,100,274	-	-	-	2,100,274
Other assets	15,567	-	-	-	15,567
Prepaid items	27,106	-	-	-	27,106
Total assets	<u>90,451,602</u>	<u>26,971,312</u>	<u>101,990,805</u>	<u>37,634,440</u>	<u>257,048,159</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	2,257,349	2,698,741	1,207,859	947,595	7,111,544
Due to other funds	-	86,970	-	2,013,304	2,100,274
Escrow deposits	1,438,171	-	-	132,407	1,570,578
Total liabilities	<u>3,695,520</u>	<u>2,785,711</u>	<u>1,207,859</u>	<u>3,093,306</u>	<u>10,782,396</u>
Deferred inflows of resources:					
Business license tax	1,162,672	-	-	588,592	1,751,264
Total deferred inflows of resources	<u>1,162,672</u>	<u>-</u>	<u>-</u>	<u>588,592</u>	<u>1,751,264</u>
Fund balances:					
Nonspendable	27,106	-	-	-	27,106
Restricted	-	1,087,978	235,337	8,699,248	10,022,563
Committed	2,255,788	23,097,623	100,547,609	16,010,748	141,911,768
Assigned	7,989,122	-	-	11,080,620	19,069,742
Unassigned	75,321,394	-	-	(1,838,074)	73,483,320
Total fund balances	<u>85,593,410</u>	<u>24,185,601</u>	<u>100,782,946</u>	<u>33,952,542</u>	<u>244,514,499</u>
Total liabilities and fund balances	<u>\$ 90,451,602</u>	<u>\$ 26,971,312</u>	<u>\$ 101,990,805</u>	<u>\$ 37,634,440</u>	<u>\$ 257,048,159</u>

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

Fund balances - total governmental funds (Page 15) \$ 244,514,499

Amounts reported for governmental activities in the statement of net position are different as a result of:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Governmental capital assets	373,391,213	
Less accumulated depreciation	<u>(126,471,497)</u>	
		246,919,716

Deferred inflows/outflows of resources in the statement of net position will be recognized in future periods.

Deferred outflows related to OPEB	192,425	
Deferred inflows related to OPEB	(1,690,803)	
Deferred outflows related to pension	8,280,925	
Deferred inflows related to pension	<u>(20,547,427)</u>	
		(13,764,880)

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

Notes payable	(1,737,860)	
Bonds payable	(137,787,551)	
Premiums on debt	(19,874,817)	
OPEB liability	(1,362,402)	
Net pension liability	(13,097,233)	
Accrued interest payable	(69,403)	
Compensated absences	<u>(2,234,103)</u>	
		(176,163,369)

Net position of governmental activities (Page 13) \$ 301,505,966

CITY OF DORAL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Major Funds			Other Nonmajor Governmental	Total Governmental
	General	General Obligation Bond,	General Obligation Bond,		
	Fund	Series 2019	Series 2021	Funds	Funds
REVENUES					
Property taxes	\$ 25,713,762	\$ -	\$ -	\$ 2,424,417	\$ 28,138,179
Utility taxes	9,737,458	-	-	-	9,737,458
Franchise fees	8,222,719	-	-	-	8,222,719
Licenses, permits, and fines	6,805,747	-	-	86,698	6,892,445
Impact fees	-	-	-	2,862,726	2,862,726
Communication service tax	3,478,659	-	-	-	3,478,659
Intergovernmental revenues	7,499,828	-	-	3,566,565	11,066,393
Grants and contributions	490,254	-	-	8,313,139	8,803,393
Charges for services	2,973,557	-	-	136,745	3,110,302
Investment and interest income	341,739	80,652	47,399	28,469	498,259
Miscellaneous	439,779	-	-	83,050	522,829
Total revenues	<u>65,703,502</u>	<u>80,652</u>	<u>47,399</u>	<u>17,501,809</u>	<u>83,333,362</u>
EXPENDITURES					
Current:					
General government	14,374,049	2,389	564,802	1,952,910	16,894,150
Police	25,171,069	-	-	298,093	25,469,162
Public works	4,464,116	64,917	-	2,947,026	7,476,059
Parks and recreation	4,658,164	17,720	5,795	147,770	4,829,449
Buildings	3,912,618	-	-	226,857	4,139,475
Planning and zoning	1,162,208	-	-	-	1,162,208
Code enforcement	1,122,303	-	-	-	1,122,303
Debt service:					
Principal	1,578,106	-	-	890,000	2,468,106
Interest and other charges	427,547	-	-	1,550,582	1,978,129
Capital outlay	1,266,789	18,197,483	2,918,399	5,154,718	27,537,389
Total expenditures	<u>58,136,969</u>	<u>18,282,509</u>	<u>3,488,996</u>	<u>13,167,956</u>	<u>93,076,430</u>
Excess (deficiency) of revenues over expenditures	<u>7,566,533</u>	<u>(18,201,857)</u>	<u>(3,441,597)</u>	<u>4,333,853</u>	<u>(9,743,068)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	104,224,543	-	104,224,543
Transfers in	400,000	-	-	1,585,880	1,985,880
Transfers out	(1,985,880)	-	-	-	(1,985,880)
Total other financing sources and uses	<u>(1,585,880)</u>	<u>-</u>	<u>104,224,543</u>	<u>1,585,880</u>	<u>104,224,543</u>
Net change in fund balances	<u>5,980,653</u>	<u>(18,201,857)</u>	<u>100,782,946</u>	<u>5,919,733</u>	<u>94,481,475</u>
Fund balances - beginning	<u>79,612,757</u>	<u>42,387,458</u>	<u>-</u>	<u>28,032,809</u>	<u>150,033,024</u>
Fund balances - ending	<u>\$ 85,593,410</u>	<u>\$ 24,185,601</u>	<u>\$ 100,782,946</u>	<u>\$ 33,952,542</u>	<u>\$ 244,514,499</u>

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Amounts reported for governmental activities in the statement of activities are different as a result of:

Net change in fund balances - total government funds (Page 17)	\$ 94,481,475
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital outlay capitalized	\$ 27,392,379	
Less current year depreciation	<u>(8,786,639)</u>	
Net adjustment		18,605,740

The net effect of various transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase (decrease) net position.	(13,958)
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The issuance of long term debt (e.g., bonds, leases) provides current financial debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position resources to governmental funds, while the repayment of the principal of long term.

Issuance of debt	(86,145,000)	
Note principal payments	87,521	
Bond principal payments	2,101,375	
QNIP bond payments	<u>279,210</u>	
		(83,676,894)

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 governmental funds.

Change in net pension liability and other deferral amounts	(1,307,416)	
Change in compensated absences	87,013	
Change in OPEB liability and other deferral amounts	85,458	
Premium on bond issuance, net	(18,009,594)	
Change in accrued interest payable	<u>186,050</u>	
		<u>(18,958,489)</u>

Change in net position of governmental activities (Page 14)	\$ <u>10,437,874</u>
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See notes to basic financial statements.

CITY OF DORAL
STATEMENT OF NET POSITION
PROPRIETARY FUND - STORMWATER
SEPTEMBER 30, 2021

ASSETS

Current assets:

Cash and cash equivalents	\$ 3,189,192
Investments	9,088,956
Dividend and interest receivable	18,681
Accounts receivable	556,078
Total current assets	<u>12,852,907</u>

Non-current assets:

Capital assets:

Capital assets not being depreciated	930,492
Capital assets being depreciated, net	33,221,518
Total non-current assets	<u>34,152,010</u>
Total assets	<u><u>\$ 47,004,917</u></u>

DEFERRED OUTFLOWS OF RESOURCES

Loss on refunding	157,149
Total deferred outflows of resources	<u>157,149</u>

LIABILITIES

Current liabilities:

Accounts payable and accrued liabilities	298,064
Revenue bonds	506,464
Total current liabilities	<u>804,528</u>

Non-current liabilities:

Revenue bonds	4,071,486
Total non-current liabilities	<u>4,071,486</u>
Total liabilities	<u>4,876,014</u>

NET POSITION

Net investment in capital assets	34,152,010
Restricted for Stormwater and drainage	8,134,042
Total net position	<u><u>\$ 42,286,052</u></u>

See notes to basic financial statements.

CITY OF DORAL
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND - STORMWATER
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

REVENUES

Stormwater fees	\$ 3,913,926
Total operating revenues	<u>3,913,926</u>

OPERATING EXPENSES

Operating, administrative and maintenance	1,396,150
Depreciation	<u>953,625</u>
Total operating expenses	<u>2,349,775</u>
Operating income	<u>1,564,151</u>

NON-OPERATING REVENUES (EXPENSES)

Investment earnings	46,323
Interest expense	<u>(227,725)</u>
Total non-operating revenue (expenses)	<u>(181,402)</u>
Income (loss) before contributions and transfers	1,382,749
Capital contributions	<u>783,893</u>
Change in net position	<u>2,166,642</u>
Total net position - beginning	<u>40,119,410</u>
Total net position - ending	<u><u>\$ 42,286,052</u></u>

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - STORMWATER
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Cash flows from operating activities:	
Cash received from customers, governments and other funds	\$ 4,277,816
Cash paid to suppliers	(2,214,383)
Cash paid for employees	(129,442)
Net cash provided by operating activities	<u>1,933,991</u>
Cash flows from capital related financing activities:	
Acquisition and construction of capital assets	(1,540,448)
Capital contributions	783,893
Issuance cost	(489,735)
Interest paid on capital debt	(175,342)
Net cash (used in) capital and related financing activities	<u>(1,421,632)</u>
Cash flows from investing activities:	
Purchase of investment securities	(145,362)
Interest and other income	265,108
Net cash provided by investing activities	<u>119,746</u>
Net increase in cash and cash equivalents	632,105
Cash and cash equivalents, October 1	<u>2,557,087</u>
Cash and cash equivalents, September 30	<u><u>\$ 3,189,192</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 1,564,151
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	953,625
Change in assets and liabilities:	
(Increase) decrease in:	
Accounts receivable	363,890
Deferred outflows of resources for pension	52,383
Increase (decrease) in:	
Accounts payable and accrued liabilities	(1,000,058)
Total adjustments	<u>422,223</u>
Net cash provided by operating activities	<u><u>\$ 1,933,991</u></u>

See notes to basic financial statements.

CITY OF DORAL
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND - ELECTED OFFICIALS' RETIREMENT FUND
SEPTEMBER 30, 2021

ASSETS

Cash and cash equivalents	\$ 50,010
Total assets	<u>50,010</u>

LIABILITIES

Accounts payable	<u>18,021</u>
Total liabilities	<u>18,021</u>

NET POSITION

Net position restricted for pension benefits	<u>31,989</u>
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See notes to basic financial statements.

CITY OF DORAL
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND - ELECTED OFFICIALS' RETIREMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

ADDITIONS

Contributions:

Employer	\$ 50,000
Total contributions	<u>50,000</u>

Investment earnings:

Interest	10
Total net investment earnings	<u>10</u>
Total additions	<u>50,010</u>

DEDUCTIONS

Pension benefits	18,021
Total deductions	<u>18,021</u>

Net increase	31,989
Beginning of year	-
End of year	<u><u>\$ 31,989</u></u>

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The City of Doral, Florida (the "City"), located in Miami-Dade County is a political subdivision of the State of Florida. The City, which was incorporated on June 24, 2003, operates under a Mayor-Council-Manager form of government. In addition to the general government function, the City provides its residents with public safety (police), community development (building, zoning and planning functions), parks and recreation, and public works. The City does not provide educational, fire or hospital facilities; those services are provided by the Miami-Dade County School Board and Miami-Dade County, respectively.

As required by generally accepted accounting principles, these basic financial statements present the reporting entity of the City. Component units are legally separate entities for which the government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the City's combined financial statements to be misleading or incomplete. The primary government is considered financially accountable if it appoints a voting majority of an organization's governing body and 1) it is able to impose its will on the organization or 2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the Board. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity financial statements to be misleading or incomplete. Based upon the application of these criteria, there were no organizations which met the criteria described above.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (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. The more significant of the City's accounting policies are described below.

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 activities of the City. For the most part, the effect of interfund activity has been removed from those statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges 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.

Separate financial statements are provided for governmental funds and proprietary funds. 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 are aggregated and reported as other governmental or other proprietary funds.

C. Measurement Focus, Basis of Accounting, and Basis of 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 financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. 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, are recorded only when payment is due.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (CONTINUED)

Property taxes, franchise taxes, other 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. Revenues for expenditures driven grants are recognized when the qualifying expenditures are incurred. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund – This fund is 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.

General Obligation Bond, Series 2019 Fund - This fund accounts for the revenues received from the issuance of the General Obligation Bond, Series 2019 and expenditures for related capital projects.

General Obligation Bond, Series 2021 Fund - This fund accounts for all bond proceeds, and revenues generated from the G.O. Bond Series 2021 proceeds.

The City reports the following major proprietary fund:

Stormwater Fund – This fund accounts for the maintenance of and construction of the City's stormwater system.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting. The financial statements of the City follow the guidance of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* for both the government wide and proprietary fund financial statements.

As a general rule the effect of interfund activity has been eliminated for the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, and 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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 stormwater fund is charges to customers. Operating expenses for the enterprise funds include the cost of 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 City policy to use restricted resources first, and then unrestricted resources as needed.

D. Deposits and Investments

The City's cash and cash equivalents, for purposes of the statement of cash flows, includes cash on hand, demand deposits, money market funds, and short-term investments with original maturities of three months or less from the date of acquisition. The City maintains a cash pool that is available for use by all funds. Interest earned on pooled cash is allocated to each of the funds, based on the funds average equity balance on a monthly basis.

Investment holdings consist of United States Government Securities, United States Government Agencies Asset Backed/Collateralized Mortgage Obligation (CMO) and Mortgage Backed Securities, Federal Instrumentalities, Federal Instrumentalities Mortgage-Backed Securities (MBS), Municipal Obligations, Corporate Notes, and Registered Investment Companies (Mutual Funds), which are reported at fair value and are based on significant observable inputs.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments (CONTINUED)

Section 218.415, Florida Statutes, limits the types of investments that the City can invest in unless specifically authorized in the City's investment policy. The City has a formal investment policy that allows for the following investments: Florida PRIME, United States Government Securities, United States Government Agencies (includes CMO and MBS), Federal Instrumentalities, Supranationals, Non-Negotiable Certificate of Deposit and Saving Accounts, Money Market Funds, Fixed Income Mutual Funds and Exchange Traded Funds, Repurchase Agreements, Commercial Paper, Bankers' Acceptances, State and/or Local Government Taxable and/or Tax-exempt Debt, Intergovernmental Investment Pools, Corporate Obligations or Corporate Notes, Agency Mortgage-Backed Securities (includes CMO), and Asset Backed Securities.

E. Interfund Receivables and Payables

Activity 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". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

F. 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 using the consumption method. Amounts reported in the governmental funds are offset by an equal nonspendable classification of fund balance in the fund financial statements. This is an indication that these components of current assets do not constitute available spending resources.

G. Property Taxes

Property values are assessed as of January 1 of each year, at which times taxes become an enforceable lien on the property. Tax bills are mailed for the City by Miami Dade County on or about October 1 of each year and are payable with discounts of up to 4% offered for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State Law provides for enforcements of collection of property taxes by seizure of the personal property or by the sales of interest-bearing tax certificates to satisfy unpaid property taxes.

Assessed values are established by Miami-Dade County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters, which provides for limiting the increase in homestead property valuations for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City.

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 tax levy of the City is established by the City Council and the Miami-Dade County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the City for the fiscal year ended September 30, 2021 was 1.9000 mills (\$1.9000 per \$1,000 of taxable assessed valuation). For fiscal year end September 30, 2021, the City had the first assessment for the General Obligation Bond issuance. The millage rate assessed by the City for the General Obligation Bond issuance was 0.1794 mills (\$.1794 per \$1,000 of taxable assessed valuation).

H. Restricted Assets

Proceeds from the local option gas taxes, transportation taxes, and impact fees are classified as restricted since these resources may only be used for specific purposes (ex., road and transportation, public safety, recreation).

I. Capital Assets

Capital assets which include land, construction in progress, infrastructure, buildings, public domain and system infrastructure, vehicles, and furniture, fixtures and equipment 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 \$750 or more and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (CONTINUED)

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

<u>Assets</u>	<u>Years</u>
Building	50
Infrastructure	40-50
Public domain and system infrastructure	20-25
Furniture, fixtures and equipment	3-10
Vehicles	5

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. Currently, the City reports a derivative instrument, a loss on refunding, deferred outflows of resources related to other post employment benefits, and deferred outflows of resources related to pension benefits in this category.

The derivative instrument represents the corresponding deferred outflow of resources to offset all swap liabilities on the statement of net position. The balance of all cumulative changes in fair value of all swap liabilities as of September 30, 2021 is \$780,880.

The loss on refunding of \$157,149 represents the aggregate difference between the refunding and the refunded debt of the Stormwater Utility Revenue Bonds. The deferred loss on refunding is amortized over the shorter of the life of the new debt or the remaining life of the old debt. The unamortized loss on refunding is reported in both the statement of net position (proprietary fund) and the government-wide statement of net position as a deferred outflow of resources. The amortized amount of \$52,383 for fiscal year ended September 30, 2021, is included in interest expense in the statement of revenues, expenses and changes in fund net position (proprietary fund) and the statement of activities.

The deferred outflows of resources 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, and also include differences between expected and actual experience with regard to economic or demographic factors that are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plan. Employer contributions to pension plans made subsequent to the measurement date are also deferred and reduce net pension liability 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 separate financial statement element, of deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the two items in this category are deferred revenue and deferred inflows of resources related to pensions and other postemployment benefits (OPEB). The source of the unearned revenue is local business license tax collected in advance of \$1,751,264 and is reported in both the governmental funds and the government-wide statement of net position. This amount is deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Deferred inflows on pensions are recorded when investment return on pension plan assets exceeds actuarial assumptions and are amortized using a systematic and rational method over a closed five year period. Deferred inflows on pensions and OPEB also include the difference between expected and actual experience with regard to economic or demographic factors and changes of assumptions or other inputs. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plan.

Net position is the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets plus deferred outflow of resources and (b) liabilities and deferred inflows of resources.

K. Unearned Revenues

Resources that do not meet revenue recognition requirements (not earned), such as grants, are classified as liabilities and recorded as unearned revenue in the government-wide and the fund financial statements.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Compensated Absences

It is the City's policy to permit full-time employees to accumulate limited amounts of earned vacation and sick leave or PTO. Upon separation from service, employees receive payment for a portion of unused vacation time and PTO subject to length of service and contract classification. Additionally, during September of each year the City allows employees to "sell" their accumulated earned vacation, PTO, and sick leave to the City.

All vacation 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. The general fund is used to liquidate such amounts.

M. Postemployment Benefits Other Than Pension (OPEB)

Pursuant to Section 112.0801, Florida Statutes, the City is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees are required to pay 100% of the premium rates where premiums are determined based upon blended rates used for active employees and retirees. These premium rates were adjusted to reflect differing utilization rates by age and gender and the impact of the Medicare program on claim costs. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The City currently provides these benefits in accordance with the vesting and retirement of the City. The City is financing the post employee benefits on a pay-as-you go basis. As determined by an actuarial valuation, the City records the total OPEB liability in its government-wide financial statements. For governmental activities, the total other postemployment benefit liability typically will be liquidated by the General Fund. The OPEB plan does not issue separate financial statements.

N. Long-Term Obligations

In the government-wide financial statements, and 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. For proprietary fund types, bonds payable are reported net of the applicable bond premium or discount. For governmental activities, the total other postemployment benefit liability and the net pension liability will be liquidated by the General Fund.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received and payment of debt principal, are reported as debt service expenditures.

O. Net Position

Total equity as of September 30, 2021 is classified into three components of net position:

Net investment in capital assets – This category consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, and improvements of those assets.

Restricted net position – This category consists of net position restricted in their use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law, through constitutional provisions or enabling legislation.

Unrestricted net position – This category includes all of the remaining net position that do not meet the definition of the other two categories.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Balance

As of September 30, 2021 fund balances of the governmental funds are classified as follows:

Non-spendable – Amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – Amounts that can be used only for specific purposes determined by a formal action of the City Council. Ordinances and resolutions approved by the City Council are the highest level of decision-making authority for the City. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the City Council. Ordinances and resolutions are equally binding.

Assigned – Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Intent is established by the City Council who has the authority to assign, modify or rescind amounts to be used for specific purposes. This is delegated to the City Manager by the Council. This balance includes (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue or capital projects fund are assigned for the purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the City itself.

Unassigned – This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Balance (CONTINUED)

	General	General Obligation Bond, Series 2019	General Obligation Bond, Series 2021	Other Governmental Funds	Total Governmental Funds
Fund balances:					
Nonspendable:					
Prepays	\$ 27,106	\$ -	\$ -	\$ -	\$ 27,106
Restricted:					
Transportation	-	-	-	2,554,884	2,554,884
Park impact fees	-	-	-	4,695,015	4,695,015
Capital projects	-	1,087,978	235,337	-	1,323,315
Parks and recreation facilities	-	-	-	1,161,069	1,161,069
Police forfeitures (LETF)	-	-	-	249,291	249,291
Technology enhancements	-	-	-	37,767	37,767
Disaster recovery	-	-	-	1,222	1,222
Committed:					
Transportation projects	-	-	-	10,518,666	10,518,666
Park impact fees	-	-	-	2,099,676	2,099,676
Police impact fees	-	-	-	471,778	471,778
Emergency management	-	-	-	-	-
Transportation - CITT	-	-	-	-	-
Building funds	2,255,788	-	-	-	2,255,788
Capital improvement projects	-	23,097,623	100,547,609	9,668	123,654,900
Public safety - capital outlays	-	-	-	9,400	9,400
Infrastructure improvements	-	-	-	2,811,347	2,811,347
Technology enhancements	-	-	-	90,213	90,213
Assigned:					
Subsequent year's budget	7,989,122	-	-	11,080,620	19,069,742
Unassigned	75,321,394	-	-	(1,838,074)	73,483,320
Total fund balances	<u>\$ 85,593,410</u>	<u>\$ 24,185,601</u>	<u>\$ 100,782,946</u>	<u>\$ 33,952,542</u>	<u>\$ 244,514,499</u>
Fund balances:					
Nonspendable	\$ 27,106	\$ -	\$ -	\$ -	\$ 27,106
Restricted	-	1,087,978	235,337	8,699,248	10,022,563
Committed	2,255,788	23,097,623	100,547,609	16,010,748	141,911,768
Assigned	7,989,122	-	-	11,080,620	19,069,742
Unassigned	75,321,394	-	-	(1,838,074)	73,483,320
Total fund balances	<u>\$ 85,593,410</u>	<u>\$ 24,185,601</u>	<u>\$ 100,782,946</u>	<u>\$ 33,952,542</u>	<u>\$ 244,514,499</u>

Minimum Level of Unassigned Fund Balance Policy

The City has a formal minimum fund balance policy for the General Fund. The policy requires that the unassigned fund balance at fiscal year-end be equal to not less than 15% of operating expenditures and transfers out budgeted for the General Fund in the subsequent year.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, when expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been first expended out of committed funds then assigned funds and lastly unassigned funds.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

R. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets, liabilities, disclosures of contingent liabilities, revenues and expenditures/expenses reported in the financial statements and accompanying notes. These estimates include assessing the collectability of receivables, OPEB Table, and the useful lives of capital assets. Although these estimates as well as all estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the City is subject to various federal, state, and local laws and contractual regulations. The City has no material violations of finance-related legal and contractual obligations.

A. Fund Accounting Requirements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like any other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related requirements, bond covenants, and segregation for management purposes.

B. Revenue Restrictions

The City has various restrictions placed over certain revenue sources from federal, state, or local requirements. The primary revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Gas Tax	Roads, sidewalks, streets
Impact Fees	Park and police construction, development and roadway improvements
Building Department revenues	Building permitting and inspection activities
Police Forfeitures	Law enforcement
Federal, State and Local grants	Grant specific projects or programs

For the fiscal year ended September 30, 2021 the City complied, in all material respects, with these revenue restrictions.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures Over Appropriations

The City's legal level of budgetary control is at the department level. During the year ended September 30, 2021, there were several line item expenditures that exceeded appropriations; however, none of the City's budgeted funds had expenditures exceeding appropriations. The expenditures for General Obligation Bond, Series 2021 Fund, Transportation Fund, Law Enforcement Trust Fund, Building Technology Fund, Park Impact Fee Fund, and Police Impact Fee Fund expenditures were funded with revenues received in the current year and funding available from prior years. Line item expenditures that exceeded appropriations were predominantly related to year-end reclassification adjustments for financial statement purposes. The budgetary comparison schedules and budget to actual schedules included within this report are presented at the department level.

C. Deficit Fund Balance

The City's Emergency Grant Fund is reporting a deficit in fund balance of \$1,838,039 which was caused by expenditures incurred as related to Hurricane Irma and the COVID-19 pandemic which were subsidized by the General Fund. Amounts are expected to be reimbursed through disaster grants awarded by the Federal Emergency Management Agency for a substantial portion of the costs for Hurricane Irma. The City is expecting to utilize Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funding to recover costs incurred from the pandemic.

The Building Fund is reporting a deficit fund balance of \$35 which was caused by expenditures incurred for building related expenditures. The fund balance is expected to correct itself in the upcoming year as this fund is new for the fiscal year.

Any remaining fund balance not covered by the agencies are expected to be supplemented by the General Fund.

III. DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents and Investment Portfolio

The City has a formally adopted comprehensive investment policy pursuant to Section 218.415, Florida Statutes that establishes permitted investments, asset allocation limits and issuer limits, and maturity limits to protect the City's cash and investment assets.

Cash and Cash Equivalents

As of September 30, 2021, the carrying amount of the City's book balance for deposits held with financial institutions totaled \$31,309,494 (including \$11,934,398 cash in investments) and the bank balance was \$35,409,615. The City's cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and money market funds permitted under the City's formal investment policy.

Investment Portfolio

Investment holdings consist of \$143,136,015 in United States Government Securities, United States Government Agencies Collateralized Mortgage Obligation (CMO) and Mortgage Backed Securities (MBS), Federal Instrumentalities, Federal Instrumentalities Collateralized Mortgage Obligation (CMO), Asset Backed Securities, Municipal Obligations, Corporate Notes, and Registered Investment Companies (Mutual Funds), which are reported at fair value in accordance with GASB standards. Investment and interest income includes realized and unrealized gains and losses on investments. During the fiscal year ended September 30, 2021, investment and interest income in the statement of revenues, expenditures, and changes in fund balances includes approximately \$1,533,347 and \$465,038 of unrealized and realized gains, respectively. The calculation of realized gains and losses is independent of the calculation of the change in the fair value of investments. Realized gains and losses of the current period include unrealized amounts from prior periods.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Section 218.415, Florida Statutes, limits the types of investments that the City can invest in unless specifically authorized in the City's investment policy. The City has a formal investment policy that allows for the following investments: the United States Government Securities, United States Government Agencies (includes CMO and MBS), Federal Agency Bond/Note, Supranational, Corporates, Municipals, Agency Mortgage Backed Securities (includes CMO), Asset Backed Securities, Non-Negotiable Certificate of Deposit and Saving Accounts, Commercial Paper, Bankers' Acceptances, Repurchase Agreements, Money Market Funds (MMFs), Fixed-Income Mutual Funds and Exchange Traded Funds (ETFs), Intergovernmental Pools (LGIPs), and Florida PRIME.

As of September 30, 2021, the City had the following investments presented in terms of years:

Security Type	Fair Value	Average Duration (Years)
U.S. Treasury Notes	\$ 53,669,596	1.64
Federal Agency Mortgage-Backed Security	1,650,337	2.63
Federal Agency Collateralized Mortgage Obligation	2,750,244	1.95
Federal Agency Bond/Note	9,737,181	1.86
Federal Agency Commercial Mortgage-Backed Security	1,528,504	0.96
Supranational	1,582,466	2.96
Municipal Obligations	15,117,518	0.89
Corporate Notes	19,926,121	1.71
Commercial Paper	14,340,429	0.47
Asset Backed Securities	10,899,221	0.87
Cash Balance Money Market Fund	11,934,398	0.003*
Total	\$ 143,136,015	1.45

*The Cash balance Money market Fund is an overnight investment vehicle. The City is able to withdraw funds same day or next business day; as such the duration is 0.0003 years.

Interest Rate Risk

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months. The maximum average duration of the short-term portfolio is one (1) year.

Investments of reserves and other non-operating funds ("core funds") shall have a term appropriate to the need for funds, but in no event shall exceed five and one-half (5.50) years from date of settlement. The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement.

The City utilizes "weighted average duration" as a measurement of interest rate risk and as of September 30, 2021, the investments had a weighted average duration of 1.45 years.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (CONTINUED)

The City has securities with embedded call options.

CUSIP	Description	Maturity Date	Market Value	Call Type	Next Call Date
31677QBS7	FIFTH THIRD BANK NOTES (CALLABLE)	1/30/2023	\$ 844,650	continuous	12/30/2022
69353RFT0	PNC BANK NA CORP NOTES (CALLABLE)	2/24/2023	835,119	discrete	2/24/2022
49327M3A0	KEY BANK NA NOTES (CALLABLE)	1/3/2024	499,456	continuous	1/3/2023
46647PBZ8	JPMORGAN CHASE & CO CORPORATE NOTES (CALLABLE)	3/16/2024	1,573,901	continuous	3/16/2023
91324PEB4	UNITEDHEALTH GROUP IN (CALLABLE)	5/15/2024	1,394,946	continuous	5/15/2022
904764BN6	UNILEVER CAPITAL CORP (CALLABLE)	8/12/2024	100,155	continuous	8/12/2022
641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	9/14/2024	360,008	continuous	9/14/2023
88579YBH3	3M COMPANY (CALLABLE) CORP NOTES	2/14/2025	507,348	continuous	1/14/2025
38141GWT7	GOLDMAN SACHS GROUP INC (CALLABLE)	2/23/2023	747,620	continuous	1/23/2023
037833DM9	APPLE INC	9/11/2024	879,216	continuous	8/11/2024
05531FBH5	BB&T CORPORATION CORP BONDS	8/1/2024	631,511	continuous	7/1/2024
172967LQ2	CITIGROUP INC CORP NOTES	10/27/2022	762,642	continuous	7/27/2022
Total			\$ 9,136,572		

The City has \$16,828,306 invested in Asset Backed Securities (ABS), United States Government Agencies CMO and MBS, Federal Agency Bond/Note CMO and MBS with a weighted average life of 1.26 years. The Investment Policy requires a maximum length to maturity for an investment in any ABS/CMO/MBS to be five and one-half (5.50) years from the date of settlement. Maturity shall be defined by the Average Life of an ABS/CMO/MBS.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (CONTINUED)

CUSIP	Description	Maturity Date	Market Value	Weighted Average Life (Years)*
31410C6G2	FANNIE MAE POOL FN 885671	10/1/2036	\$ 1,547	4.61
31413HYP7	FANNIE MAE POOL FN 946318	9/1/2037	1,813	4.84
31413VAM9	FANNIE MAE POOL FN 956412	11/1/2037	4,296	4.82
36295QV56	GINNIE MAE I POOL 677536	11/1/2037	5,377	5.39
36202EWX3	GINNIE MAE II POOL 4262	10/1/2038	6,454	5.13
36202ESV2	GINNIE MAE II POOL 4132	11/1/2036	6,711	4.06
31410WCJ5	FANNIE MAE POOL FN 899273	11/1/2036	9,755	4.65
36294XCV6	GINNIE MAE I POOL 662584	9/1/2037	21,805	5.26
38375YEK4	Government National Mortgage Association	9/1/2038	22,531	5.35
47788EAC2	JDOT 2018-B A3	11/15/2022	25,466	0.06
36202ESE0	GINNIE MAE II POOL 4117	4/1/2038	27,243	4.03
36292DWC2	GINNIE MAE I POOL 646043	10/1/2037	27,697	5.47
31410WAC2	FANNIE MAE POOL FN 899203	10/1/2036	29,083	4.70
36295FC51	GINNIE MAE I POOL 668892	6/1/2037	92,567	5.39
3137A9QP4	FHLMC SERIES 3842 PH	4/1/2041	141,937	3.43
50117XAE2	KCOT 2021-2A A3	11/17/2025	184,570	2.56
14313FAD1	CARMAX AUTO OWNER TRUST	6/15/2023	198,656	0.20
14317JAD9	CARMX 2021-4 A3	9/15/2026	209,563	2.62
44933MAC5	HALST 2021-C A3	9/16/2024	269,623	1.90
44891TAC0	HALST 2021-A A3	6/15/2023	300,335	1.11
3140J9DU2	FN BM4614	3/1/2033	326,986	2.92
3140X9G25	FN FM5616	12/1/2034	342,877	3.17
44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	6/15/2023	344,982	0.29
43815EAC8	HAROT 2021-3 A3	11/18/2025	349,461	1.99
65480EAD3	NALT 2020-B A3	10/16/2023	420,666	0.73
14042WAC4	COPAR 2019-1 A3	11/15/2023	440,828	0.38
58769QAC5	MBALT 2019-B A3	10/17/2022	485,777	0.19
14317DAC4	CARMX 2021-3 A3	6/15/2026	494,573	1.99
65479NAD6	NALT 2020-A A3	1/17/2023	529,704	0.25
89233MAD5	TAOT 2019-D A3	1/16/2024	530,258	0.53
31680YAD9	FIFTH THIRD AUTO TRUST	12/15/2023	655,303	0.35
36259KAD9	GMALT 2020-1 A3	12/20/2022	686,512	0.29
14316NAC3	CARMX 2021-1 A3	12/15/2025	718,389	1.43
3140X7T82	FANNIE MAE POOL FM4174	11/1/2032	746,125	2.24
254683CK9	DCENT 2019-A1	7/15/2024	756,143	0.28
38380LV67	Government National Mortgage Association	12/1/2069	786,503	2.09
12596TAC5	CNH 2019-B A3	8/15/2024	787,716	0.57
38380LXE8	Government National Mortgage Association	11/1/2069	834,687	1.99
38375UPV6	Government National Mortgage Association	9/1/2064	964,586	1.85
43813DAC2	HAROT 2020-2 A3	7/15/2024	1,005,132	0.87
98163WAC0	WOART 2020-B A3	5/15/2025	1,505,563	0.95
3137AYCE9	FHLMC MULTIFAMILY STRUCTURED P	10/1/2022	1,528,504	0.95
Total			\$ 16,828,306	1.26 *

Source: Information from the securities was used to calculate the Average Life for each ABS/CMO/MBS. Numbers may not add to total due to rounding.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk

The City's investment policy permits for investments in the following investments which are limited to credit quality ratings from nationally recognized rating agencies as follows:

Sector	Minimum Ratings Requirement
U.S. Treasury	N/A
GNMA	
Other U.S. Government Guaranteed (e.g. AID, GTC)	
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	N/A
Federal Agency/GSE other than those above	
Supranationals where U.S. is a shareholder and voting member	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA-/Aaa, or equivalent)
Corporates	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)
Municipals	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)
Agency Mortgage-Backed Securities (MBS)	N/A
Asset-Backed Securities (ABS)	Highest ST or LT Rating (A-1+/P-1, AAA-/Aaa, or equivalent)
Non-Negotiable Certificate of Deposit and Savings Accounts	None, if fully collateralized
Commercial Paper (CP)	Highest ST Rating Category (A-1/P-1, or equivalent)
Bankers' Acceptances (BAs)	Highest ST Rating Category (A-1/P-1, or equivalent)
Repurchase Agreements (Repo or RP)	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required
Money Market Funds (MMFs)	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)
Fixed-Income Mutual Funds & ETFs	N/A
Intergovernmental Pools (LGIPs)	Highest Fund Quality and Volatility Rating Categories by all NRSROs, if rated (AAAm/AAAf, S1, or equivalent)
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)

The City's bank balance of \$35,409,615 was deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk (CONTINUED)

As of September 30, 2021, the City had the following credit quality:

Standard & Poor's Credit Rating Allocation	Portfolio Value
AAA	\$ 15,558,885
AA+	71,338,990
AA	2,347,431
AA-	5,095,642
A+	3,120,365
A	3,020,170
A-	7,972,676
A-1+	8,187,380
A-1	6,140,535
BBB+	2,261,549
SP-1+	500,976
NR	17,591,416
Total	\$ 143,136,015

Custodial Credit Risk

Securities, with the exception of certificates of deposits, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by, the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2021, the City's investment portfolio was held with a third-party custodian as required by the City's investment policy.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The City's investment policy has established asset allocation and issuer limits on the following investments which are designed to reduce concentration of credit risk of the City's investment portfolio.

Sector	Sector Maximum (%)	Per Issuer Maximum (%)
U.S. Treasury	100%	100%
GNMA		40%
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	75%	40%
Federal Agency/GSE other than those above		10%
Supranationals where U.S. is a shareholder and voting member	25%	10%
Corporates	50%	5%
Municipals	25%	5%
Agency Mortgage-Backed Securities (MBS)	25%	40%
Asset-Backed Securities (ABS)	30%	5%
Non-Negotiable Certificate of Deposit and Savings Accounts	50%	25%
Commercial Paper (CP)	50%	5%
Bankers' Acceptances (BAs)	10%	5%
Repurchase Agreements (Repo or RP)	40%	20%
Money Market Funds (MMFs)	50%	25%
Fixed-Income Mutual Funds & ETFs	20%	10%
Intergovernmental Pools (LGIPs)	50%	25%
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	25%	N/A

As of September 30, 2021, the City had the following issuer concentration based on fair value:

Security Type	Fair Value	Portfolio Asset Allocation
UNITED STATES TREASURY	\$ 53,669,596	37.50%
Cash Balance Money Market Fund	11,934,396	8.34%
FREDDIE MAC	7,874,399	5.50%
ROYAL BANK OF CANADA	5,121,505	3.58%
FANNIE MAE	4,995,706	3.49%
TOYOTA MOTOR CORP	4,418,031	3.09%
NATIXIS NY BRANCH	3,073,410	2.15%
CREDIT SUISSE GROUP RK	3,072,694	2.15%
JP MORGAN CHASE & CO	2,844,469	1.99%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2,796,161	1.95%
FL WATER POLLUTION CONTROL FIN CORP	2,043,680	1.43%

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (CONTINUED)

Security Type	Fair Value	Portfolio Asset Allocation
CITY OF ATLANTA	1,949,462	1.36%
STATE OF WISCONSIN	1,821,270	1.27%
BANK OF AMERICA CO	1,754,441	1.23%
PENNSYLVANIA TURNPIKE COMMISSION	1,646,528	1.15%
CARMAX AUTO OWNER TRUST	1,621,181	1.13%
INTER-AMERICAN DEVELOPMENT BANK	1,582,466	1.11%
WORLD OMNI AUTO REC TRUST	1,505,563	1.05%
CITY OF GAINESVILLE	1,501,104	1.05%
HONDA AUTO RECEIVABLES	1,354,593	0.95%
TEXAS STATE UNIVERSITY SYSTEM	1,259,325	0.88%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	1,240,533	0.87%
APPLE INC	1,205,063	0.84%
PENNSYLVANIA STATE UNIVERSITY	1,200,424	0.84%
UNITEDHEALTH GROUP INC	1,195,668	0.84%
AMAZON.COM INC	1,147,705	0.80%
CALIFORNIA STATE UNIVERSITY	1,001,310	0.70%
DEERE & COMPANY	998,087	0.70%
CITY OF LOS ANGELES	953,767	0.67%
NISSAN AUTO LEASE TRUST	950,371	0.66%
NATIONAL RURAL UTILITIES CO FINANCE CORP	869,341	0.61%
PNC FINANCIAL SERVICES GROUP	835,119	0.58%
CNH EQUIPMENT TRUST	787,716	0.55%
CITIGROUP INC	762,642	0.53%
MORGAN STANLEY	756,819	0.53%
DISCOVER FINANCIAL SERVICES	756,143	0.53%
GOLDMAN SACHS GROUP INC	747,620	0.52%
FIFTH THIRD BANCORP	707,267	0.49%
GM FINANCIAL LEASINGTRUST	686,512	0.48%
FIFTH THIRD AUTO TRUST	655,303	0.46%
CATERPILLAR INC	626,413	0.44%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	569,958	0.40%
THE BANK OF NEW YORK MELLON CORPORATION	558,923	0.39%
EXXON MOBIL CORP	529,850	0.37%
TRUIST FIN CORP	526,260	0.37%
IBM CORP	509,038	0.36%
SAN DIEGO COUNTY SCHOOL DISTRICTS	500,115	0.35%
KEY BANK	499,456	0.35%
MERCEDES-BENZ AUTO LEASE TRUST	485,777	0.34%
CAPITAL ONE FINANCIAL CORP	440,828	0.31%
3M COMPANY	408,471	0.29%
PRINCIPAL FINANCIAL GROUP INC	389,061	0.27%
NESTLE SA	360,008	0.25%
HYUNDAI AUTO RECEIVABLES	344,982	0.24%
METLIFE INC	305,258	0.21%
AMERICAN HONDA FINANCE	265,023	0.19%
PACCAR FINANCIAL CORP	209,013	0.15%
KUBOTA CREDIT OWNER TRUST	184,570	0.19%
UNILEVER PLC	100,155	0.07%
JOHN DEERE OWNER TRUST	25,466	0.02%
Total	\$ 143,136,015	100.00%

Numbers may not add to total due to rounding.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Foreign Currency Risk

The City investment policy does not allow for investments in foreign currency therefore the City has no exposure to foreign currency risk.

IV. FAIR VALUE MEASUREMENTS

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the 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; and Level 3 inputs are significant unobservable inputs.

The City has the following fair value measurements as of September 30, 2021:

Security Type	Fair Value Sept. 30, 2021	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
U.S. Treasury Notes	\$ 53,669,596	\$ -	\$ 53,669,596	\$ -
Agency Fixed Rate Bond Pool	5,929,085	-	5,136,159	792,926
Federal Instrumentalities	9,737,182	-	9,737,182	-
Supranational	1,582,466	-	1,582,466	-
Municipal Obligations	15,117,518	-	15,117,518	-
Corporate Notes	19,926,121	-	19,926,121	-
Commercial Paper	14,340,429	-	14,340,429	-
Asset Backed Securities	10,899,221	-	10,899,221	-
Fidelity Institutional Government Class I Money Market Fund	11,922,223	11,922,223	-	-
	143,123,841	\$ 11,922,223	\$ 130,408,692	\$ 792,926
Investments measured at Net Asset Value (NAV)* and amortized cost:				
FL PALM	59,973,778			
Cash	12,175			
Total	<u>\$ 203,109,794</u>			
Derivative Instruments				
Derivative Liabilities	<u>\$ (769,880)</u>	<u>\$ -</u>	<u>\$ (769,880)</u>	<u>\$ -</u>

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued as follows:

- U.S. Government Obligations and Corporate Notes are valued by obtaining feeds continuously from a number of live data sources including active market makers and inter-dealer brokers. Sources are reviewed on the basis of their historical accuracy for individual issues and maturity ranges.
- Mortgage Backed Securities are valued by incoming market data enriched to derive spread, yield, and/or price date as appropriate, enabling known data points to be extrapolated for application across a range of related securities.
- Collateralized Mortgage Obligations are valued by obtaining available trades, covers, bids, offers and price talk for similar obligations. Evaluation of tranches are based on interpretation of accepted modeling, trading, and pricing conventions.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

IV. FAIR VALUE MEASUREMENTS (CONTINUED)

- Municipal Obligations are valued based on internal yield curves adjusted throughout the day based on trades and other pertinent market information.
- Money Market Funds are priced based on an evaluation model which considers an instrument's days to final maturity to generate a yield based on the relevant curve for the security. Adjustments to the yield can be made at a group of individual instrument level as market conditions warrant.
- Derivative instruments classified in Level 2 are valued using a risk adjusted valuation/income approach, which uses the discounted cash flow method to discount the amounts of market expected future cash flows to a single present value, using a rate of return that takes into account the relative risk of cash flows and time value of money. The risk adjusted amount is applied to the nonperformance risk free valuation to get the fair value. See Note IX for additional details.
- Investments measured at net asset value ("NAV") per share (or its equivalent) is based on S&P Global Ratings' analysis of portfolio's credit quality, investment policies, market price exposure, and management. To meet its investment objectives, the fund invests its assets in high-quality securities such as U.S. Treasury obligations, U.S. government and agency obligations, commercial paper, corporate notes and bonds, certificates of deposit, negotiable bank deposit notes, banker's acceptances, municipal obligations, floating/variable rate obligations, FDIC-insured certificates of deposits, other money-market funds, and repurchase agreements. The weighted average maturity to reset (WAM®) of the pool is managed at 60 days or less to help provide liquidity for redemptions and to limit market exposure.

Securities classified as Level 3 have limited trade information, these securities are priced or using the last trade price or estimated using recent trade prices.

V. RECEIVABLES

Receivables as of September 30, 2021 are as follows:

	Intergovernmental	Grants	Other	Total
General Fund	\$ 3,147,282	\$ 9,169	\$ 1,524,806	\$ 4,681,257
Stormwater Fund	556,078	-	-	556,078
Non-Major Funds	1,138,302	-	-	1,138,302
	<u>\$ 4,841,662</u>	<u>\$ 9,169</u>	<u>\$ 1,524,806</u>	<u>\$ 6,375,637</u>

VI. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund balances at September 30, 2021 were as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 2,100,274	\$ -
Emergency Grant Fund	-	2,100,274
	<u>\$ 2,100,274</u>	<u>\$ 2,100,274</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers for the year ended September 30, 2021 consisted of transfers based on the City's budget to help fund COVID-19 related expenditures in the Emergency Grant Fund.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

VII. CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning	Additions	Deletions	Transfers	Ending
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 79,951,639	\$ -	\$ -	\$ -	\$ 79,951,639
Infrastructure and buildings - construction in progress	10,254,304	20,966,224	-	(1,930,497)	29,290,031
Total capital assets not being depreciated	90,205,943	20,966,224	-	(1,930,497)	109,241,670
Capital assets being depreciated:					
Buildings	81,172,783	973,657	-	-	82,146,440
Infrastructure	134,807,755	5,831,039	-	-	140,638,794
Public domain and system infrastructure	7,193,940	-	-	-	7,193,940
Furniture, fixtures and equipment	22,033,907	660,876	(5,250)	-	22,689,533
Vehicles	10,744,482	891,078	(154,724)	-	11,480,836
Total capital assets being depreciated	255,952,867	8,356,650	(159,974)	-	264,149,543
Less accumulated depreciation for:					
Buildings	(7,498,038)	(1,640,890)	-	-	(9,138,928)
Infrastructure	(82,132,930)	(3,435,147)	-	-	(85,568,077)
Public domain and system infrastructure	(4,254,398)	(359,696)	-	-	(4,614,094)
Furniture, fixtures and equipment	(16,236,284)	(2,086,969)	5,250	-	(18,318,003)
Vehicles	(7,709,226)	(1,263,937)	140,768	-	(8,832,395)
Total accumulated depreciation	(117,830,876)	(8,786,639)	146,018	-	(126,471,497)
Total capital assets being depreciated, net	138,121,991	(429,989)	(13,956)	-	137,678,046
Governmental activities capital assets, net	\$ 228,327,934	\$ 20,536,235	\$ (13,956)	\$ (1,930,497)	\$ 246,919,716
Business-type activities					
Capital assets not being depreciated:					
Infrastructure assets - construction in progress	\$ 3,701,598	\$ 559,563	\$ -	\$ (3,330,669)	\$ 930,492
Capital assets being depreciated:					
Infrastructure assets - stormwater improvements	36,527,710	4,246,301	-	-	40,774,011
Furniture, fixtures and equipment	109,687	12,870	-	-	122,557
Vehicles	69,681	-	-	-	69,681
Total capital assets being depreciated	36,707,078	4,259,171	-	-	40,966,249
Less accumulated depreciation for:					
Infrastructure assets - stormwater improvements	(6,707,552)	(927,329)	-	-	(7,634,881)
Furniture, fixtures and equipment	(20,079)	(21,916)	-	-	(41,995)
Vehicles	(63,475)	(4,380)	-	-	(67,855)
Total accumulated depreciation	(6,791,106)	(953,625)	-	-	(7,744,731)
Total capital assets being depreciated, net	29,915,972	3,305,546	-	-	33,221,518
Business-type activities capital assets, net	\$ 33,617,570	\$ 3,865,109	\$ -	\$ (3,330,669)	\$ 34,152,010

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

Governmental activities:

General government	\$ 111,219
Police	331,935
Public works	1,490,223
Parks and recreation	6,853,001
Planning, zoning and code enforcement	261
Total depreciation expense - governmental activities	<u>\$ 8,786,639</u>

Business-type activities:

Stormwater	<u>\$ 953,625</u>
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CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

VIII. LONG-TERM DEBT

GENERAL OBLIGATION BONDS

General Obligation Bonds, Series 2019

On April 10, 2019, the City issued \$45,100,000 of General Obligation Bonds. The bonds were issued to finance the construction and improvement of parks and recreational facilities with safety features, including, but not limited to green spaces, community centers, cultural amenities, aquatic facility, playgrounds, sports fields and approximately five miles of walking/cycling trails; and paying certain costs and expenses relating to the issuance of the bonds. The bonds bear interest at a rate between 3% and 5%, and is payable semiannually on January 1 and July 1, commencing on January 1, 2020.

The bonds are secured by ad-valorem tax revenues.

An event of default is failure to make a payment of principal or interest due on the bond. In the event of default, the owners of not less than 25% of the aggregate principal amount of the Series 2019 Bonds outstanding may, by suit or other proceedings, protect and enforce any and all rights of the bondholders under the laws of the State of Florida.

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of tax-exempt issues. As of September 30, 2021, the City is not subject to the rebate provisions of the arbitrage regulations on its Series 2019 General Obligation Bonds.

Debt service requirements to maturity for the fiscal year ended September 30, 2021 are summarized as follows:

	Principal	Interest	Total
2022	\$ 930,000	\$ 1,506,081	\$ 2,436,081
2023	980,000	1,459,581	2,439,581
2024	1,025,000	1,410,581	2,435,581
2025	1,080,000	1,359,331	2,439,331
2026	1,135,000	1,305,331	2,440,331
2027-2031	6,545,000	5,645,156	12,190,156
2032-2036	7,755,000	4,434,656	12,189,656
2037-2041	8,990,000	3,199,256	12,189,256
2042-2046	10,460,000	1,729,062	12,189,062
2047-2048	4,660,000	219,531	4,879,531
Total	<u>\$ 43,560,000</u>	<u>\$ 22,268,569</u>	<u>\$ 65,828,569</u>

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

VIII. LONG-TERM DEBT (CONTINUED)

GENERAL OBLIGATION BONDS (CONTINUED)

On May 19, 2021, the City issued \$86,145,000 of General Obligation Bonds. The bonds were issued to finance the construction and improvement of parks and recreational facilities with safety features, including, but not limited to green spaces, community centers, cultural amenities, aquatic facility, playgrounds, sports fields and approximately five miles of walking/cycling trails; and paying certain costs and expenses relating to the issuance of the bonds. The bonds bear interest at a 5% rate, and is payable semiannually on January 1 and July 1, commencing on January 1, 2022.

The bonds are secured by ad-valorem tax revenues.

An event of default is failure to make a payment of principal or interest due on the bond. In the event of default, the owners of not less than 25% of the aggregate principal amount of the Series 2021 Bonds outstanding may, by suit or other proceedings, protect and enforce any and all rights of the bondholders under the laws of the State of Florida.

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of tax-exempt issues. As of September 30, 2021, the City is not subject to the rebate provisions of the arbitrage regulations on its Series 2021 General Obligation Bonds.

Debt service requirements to maturity for the fiscal year ended September 30, 2021 are summarized as follows:

	Principal	Interest	Total
2022	\$ 1,110,000	\$ 4,029,548	\$ 5,139,548
2023	1,590,000	3,553,050	5,143,050
2024	1,665,000	3,473,550	5,138,550
2025	1,750,000	3,390,300	5,140,300
2026	1,840,000	3,302,800	5,142,800
2027-2031	10,665,000	15,039,500	25,704,500
2032-2036	13,220,000	12,488,800	25,708,800
2037-2041	16,080,000	9,625,200	25,705,200
2042-2046	19,560,000	6,141,800	25,701,800
2047-2050	18,665,000	1,903,200	20,568,200
Total	\$ 86,145,000	\$ 62,947,748	\$ 149,092,748

REVENUE BONDS

Capital Improvement Bonds Payable: On May 4, 2006 the City issued \$21,250,000 of Capital Improvement Revenue Bonds, Series 2006A (tax-exempt bonds) for \$10,000,000 and Series 2006B (taxable bonds) for \$11,250,000. The Bonds were issued to finance the acquisition of land for City parks and for improvements to Doral Park and Doral Meadows Park, including financing, architectural, engineering, environmental, legal and planning costs. In January of 2007, the City refunded these bonds with Capital Improvement Revenue Refunding Bonds Series 2007A for \$10 million (tax-exempt) and 2007B for \$1.25 million (taxable) bonds.

Capital Improvement Revenue Bond Series 2006A (Reissuance): This facility is a bank qualified tax-exempt bond in the amount of \$10 million. This bond bears interest on the outstanding principal at a variable rate equal to 65% of 3-month Libor plus .45%. Principal and interest payments are due quarterly through the maturity of the bonds in April 1, 2027. On April 21, 2006, the City entered into a master swap agreement to make the effective interest rate on the outstanding balance of the bonds to be a fixed 4.24%. The details of the swap transactions are discussed below.

As a result of changes to the Internal Revenue Code that became effective as of January 1, 2018, the Series 2006A Bonds became subject to a corporate tax rate adjustment which triggered a provision of the financing documents related to the loan, providing for an automatic adjustment to the interest rate. The purchaser of the bonds waived the corporate tax rate adjustment ("adjustment waiver"). The adjustment waiver caused the prior Series 2006A Bonds to be treated as retired and reissued in May 2018 for federal tax purposes. In May 2018 the Bonds were reissued with no proceeds being received in connection with the issuance, and the outstanding principal balance and maturity date remained the same. All applicable fees were waived and the interest rate and swap agreement on the loan remained the same.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

VIII. LONG-TERM DEBT (CONTINUED)

REVENUE BONDS (CONTINUED)

Capital Improvement Revenue Bond Series 2007A (Reissuance): This facility is a bank qualified tax exempt bond that was issued for the purpose of refunding, on a tax-exempt basis, \$10,000,000 of the City's Capital Improvement Revenue Bonds, Series 2006B (taxable). This bond bears interest on the outstanding principal at a variable rate equal to 65% of 3-month Libor plus .45%. Principal and interest payments are due quarterly through the maturity of the bonds on April 1, 2027. On April 27, 2006, the City entered into a master swap agreement to make the effective interest rate on the outstanding balance of the bonds to be a fixed 4.27%. The details of the swap transactions are discussed below.

As a result of changes to the Internal Revenue Code that became effective as of January 1, 2018, the Series 2007A Bonds became subject to a corporate tax rate adjustment which triggered a provision of the financing documents related to the loan, providing for an automatic adjustment to the interest rate. The purchaser of the bonds waived the corporate tax rate adjustment ("adjustment waiver"). The adjustment waiver caused the prior Series 2007A Bonds to be treated as retired and reissued in May 2018 for federal tax purposes. In May 2018 the Bonds were reissued with no proceeds being received in connection with the issuance, and the outstanding principal balance and maturity date remained the same. All applicable fees were waived and the interest rate and swap agreement on the loan remained the same.

Capital Improvement Revenue Bond Series 2007B: This facility is a bank qualified taxable bond that was issued for the purpose of refunding, on a taxable basis, \$1,250,000 of the City's Capital Improvement Revenue Bonds, Series 2006B (taxable). This bond bears interest on the outstanding principal at a variable rate equal to 65% of 3-month Libor plus .45%. Principal and interest payments are due quarterly through the maturity of the bonds in April 1, 2027.

The bonds are all secured by non ad-valorem tax revenues.

Debt service requirements to maturity for the fiscal year ended September 30, 2021 are summarized as follows:

Series 2006A	Principal	Interest	Total
2022	\$ 593,210	\$ 150,893	\$ 744,103
2023	618,765	125,338	744,103
2024	645,420	98,682	744,102
2025	673,224	80,878	754,102
2026	702,226	41,877	744,103
2027	546,453	11,625	558,078
Total	<u>\$ 3,779,298</u>	<u>\$ 509,293</u>	<u>\$ 4,288,591</u>
Series 2007A	Principal	Interest	Total
2022	\$ 593,801	\$ 152,233	\$ 746,034
2023	619,566	126,468	746,034
2024	646,448	99,586	746,034
2025	674,496	71,537	746,033
2026	703,762	42,272	746,034
2027	547,788	11,737	559,525
Total	<u>\$ 3,785,861</u>	<u>\$ 503,833</u>	<u>\$ 4,289,694</u>
Series 2007B	Principal	Interest	Total
2022	\$ 77,977	\$ 6,290	\$ 84,267
2023	82,665	5,264	87,929
2024	87,633	3,237	90,870
2025	92,901	3,022	95,923
2026	98,485	1,799	100,284
2027	77,731	1,441	79,172
Total	<u>\$ 517,392</u>	<u>\$ 21,053</u>	<u>\$ 538,445</u>

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

VII. LONG-TERM DEBT (CONTINUED)

Stormwater Utility Revenue Bonds

The City is required to pay the County its pro rata share for the Stormwater Utility Revenue Bonds, Series 1999 and 2004 issued prior to the City's incorporation. On September 16, 2013 the Miami-Dade County Stormwater Utility Revenue Refunding Bonds, Series 2013, refunded all of the outstanding Stormwater Utility Revenue Bonds, Series 1999 and Series 2004, except for the Stormwater Utility Revenue Bonds, Series 2004, maturing on April 1, 2014 and April 1, 2015. As a result of this, the County adjusted the City's required payment schedule. This resulted in a reduction in the amount of interest to be paid over the remaining life and an increase in the amount of principal to be paid. This resulted in a cash flow savings of approximately \$35,000 per year over the life of the new payment plan to the County. As a result of the increase in principal to be paid, during 2014 the City reported a deferred loss on refunding of \$576,213 in the statement of net position which is being amortized to interest expense over the remaining life of the debt. As of September 30, 2021, the remaining balance of the deferred loss on refunding amounted to \$209,532.

Debt service requirements to maturity for the fiscal year ended September 30, 2021 are summarized as follows:

	Principal	Interest	Total
2022	\$ 506,464	\$ 158,397	\$ 664,861
2023	524,112	140,873	664,985
2024	542,128	122,739	664,867
2025	560,879	103,981	664,860
2026	580,274	84,575	664,849
2027-2029	1,864,093	130,451	1,994,544
Total	\$ 4,577,950	\$ 741,016	\$ 5,318,966

Quality Neighborhood Improvement Program (QNIP Bonds)

The City is required to pay the County its pro rata share for the Public Service Tax Revenue Bonds, Series 1999 and 2002 (the QNIP Bonds) issued prior to the City's incorporation. The payment for the fiscal year ended September 30, 2021 was \$279,210 and the balance of the remaining principal payments range from \$132,430 to \$315,290 through September 2027.

Debt service requirements to maturity for the fiscal year ended September 30, 2021 are summarized as follows:

	Principal	Interest	Total
2022	\$ 290,895	\$ 55,034	\$ 345,929
2023	302,785	43,259	346,044
2024	315,290	30,996	346,286
2025	132,430	20,920	153,350
2026	139,400	14,299	153,699
2027	146,575	7,329	153,904
Total	\$ 1,327,375	\$ 171,837	\$ 1,499,212

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

VIII. LONG-TERM DEBT (CONTINUED)

Long-term debt activity for the fiscal year ended September 30, 2021 was as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u>	<u>Due Within One Year</u>
Governmental Activities					
Capital improvement revenue bonds:					
Series 2006A	\$ 4,348,008	\$ -	\$ 568,710	\$ 3,779,298	\$ 593,210
Series 2007A	4,354,970	-	569,109	3,785,861	593,801
Series 2007B	590,948	-	73,556	517,392	77,977
Total revenue bonds	9,293,926	-	1,211,375	8,082,551	1,264,988
General obligation bonds:					
Series 2019	44,450,000	-	890,000	43,560,000	930,000
Plus: premium on bonds issued	1,865,220	-	69,946	1,795,274	69,946
Series 2021	-	86,145,000	-	86,145,000	1,110,000
Plus: premium on bonds issued	-	18,079,543	-	18,079,543	60,417
Total general obligation bonds	46,315,220	104,224,543	959,946	149,579,817	2,170,363
Other liabilities:					
QNIP bonds	1,606,585	-	279,210	1,327,375	290,895
OPEB liability	1,176,459	185,943		1,362,402	-
Note payable	498,006	-	87,521	410,485	99,938
Compensated absences	2,321,116	-	87,013	2,234,103	250,000
Net pension liability	37,915,476	3,283,955	28,102,197	13,097,234	24,588
Total other liabilities	43,517,642	3,469,898	28,555,941	18,431,599	665,421
Total governmental activities					
Long-term liabilities	\$ 99,126,788	\$ 107,694,441	\$ 30,727,262	\$ 176,093,966	\$ 4,100,772
Business-Type Activities					
Stormwater utility revenue bonds	\$ 5,067,685	\$ -	\$ 489,735	\$ 4,577,950	\$ 506,464

IX. INTEREST RATE SWAPS

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), as amended, addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. In accordance with the standard, all derivatives are reported on the statement of net position at fair value, and all hedges must be tested for effectiveness to qualify for hedge accounting. The tests are outlined in GASB 53, as amended. Depending on the test results, the changes in fair value are either reported on the statement of net position as a deferral, or in the statement of activities as investment revenue or loss.

An independent party was engaged to perform the valuations and required tests on the swaps. Using the Consistent Critical Terms method of effectiveness testing, the City's swaps qualify for hedge accounting under GASB 53, as amended, therefore all cumulative changes in fair value as of September 30, 2021, all swap liabilities, are offset by a corresponding deferred outflow of resources on the statement of net position.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

IX. INTEREST RATE SWAPS (CONTINUED)

Both pay-fixed swap transactions are associated with variable debt. Combining a pay-fixed receive-variable rate swap with variable debt results in what is termed “synthetic” fixed rate debt. It is called synthetic because the economics are similar to fixed rate debt, but another instrument is involved unlike regular fixed rate debt. The fair values of the swaps take into consideration the prevailing interest rate environment and the specific terms and conditions of each swap.

The following tables provides a summary of the basic terms of the swap agreements as of September 30, 2021:

Associated Bonds	Initial Notional	Current Notional	Effective Date	Maturity Date	Rate Paid	Rate Received	Fair Value	Bank Counterparty	Counterparty Ratings Moody's/S&P/Fitch
Series 2006 A	10,000,000	4,348,007	5/4/2006	4/1/2027	4.24%	65% of 3-Month LIBOR + 0.45%	(\$382,818)	Regions Bank	Baa2/A-/BBB+
Series 2007 A	10,000,000	4,354,971	1/16/2007	4/1/2027	4.27%	65% of 3-Month LIBOR + 0.45%	(\$387,062)	Regions Bank	Baa2/A-/BBB+
							(\$769,880)		

Series 2006 A and Series 2007 A Interest Rate Swaps

Objectives of the Interest Rate Swaps: To reduce its interest rate risk, the City entered into an interest rate swap effective May 4, 2006 in connection with its \$10,000,000 Series 2006 A Bonds, and another swap effective January 16, 2007 in connection with its \$10,000,000 Series 2007 A Bonds. The intention of the swaps is to effectively change the City's variable interest rate on the bonds to a synthetic fixed rate of 4.24% and 4.27% respectively.

Terms: The bonds and the related swap agreements mature on April 1, 2027, and the swap's notional amounts of \$10 million matches the \$10 million variable-rate bonds. The notional amounts of the swap and the principal amounts of the associated debt begin to decline at the same amounts. The City pays the counterparty a fixed payment of 4.24% and 4.27% and receives a variable payment computed at 65% of the 3-month London Interbank Offered Rate (LIBOR) plus 0.45%, just like the underlying variable rate bonds.

Fair Value: Long-term interest rates have declined since the execution of the swaps and as of September 30, 2021 the swaps had a negative fair value of (\$382,818) and (\$387,062) for the Series 2006 A and Series 2007 A swaps respectively. The fair value of the swap was calculated using the zero-coupon method and included nonperformance risk. The zero-coupon method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve, which take into account the relative risk of cash flows and time value of money, for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

For each swap, the nonperformance risk was computed as the total cost of the transactions required to hedge the default exposure. Default probabilities were derived from observable inputs that fall into Level 2 of the GASB Statement No. 72 fair value hierarchy. A risk adjusted amount is calculated using the income approach, which uses the discounted cash flow method to discount the amounts of market expected future cash flows to a single present value, using a rate of return that takes into account the relative risk of cash flows and time value of money. The difference between the nonperformance risk free valuation and risk adjusted valuation is the transaction's risk adjusted amount. This risk adjusted amount is applied to the nonperformance risk free valuation to get the fair value under GASB 72.

Credit Risk: As of September 30, 2021, the City was not exposed to credit risk because the swaps had a negative fair value. However, should interest rates change and the fair value of the swap become positive, the City would be exposed to credit risk in the amount of the derivative's fair value if there was an early termination. The swap counterparty was rated Baa2 by Moody's, A- by Standard & Poor's, and BBB+ by Fitch as of September 30, 2021.

Basis Risk: The basis risk is the difference between the interest paid on the variable rate bonds and the floating amount received from the interest rate swap. There is no basis risk on the swaps.

Termination Risk: The City or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. The counterparty does not have an option to terminate the transactions, and is expected to perform through their maturity. If either swap were terminated, the variable-rate bonds would no longer carry a synthetic fixed interest rate. If either swap were terminated and at the time of termination the swap has a negative fair value, the City would be liable to the counterparty for a payment equal to the swap's fair value.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

X. EMPLOYEE RETIREMENT PLANS

Elected Officials Retirement Plan

The City maintains a defined benefit single-employer pension plan, the Elected Officials Retirement Plan (the "Plan"), which covers the mayor and city council members.

Plan Description and Benefits Provided

The Plan is a single-employer defined benefit pension plan that covers the mayor and city council members. The Plan was established on February 10, 2021 by the City Council. Administration of the retirement system is vested in an administrative committee which is made up of three members. Plan amendments must be authorized by the City Council. The Plan provides retirement benefits until death to Plan members and beneficiaries. The Plan does not issue a separate financial report.

Any elected official, who has served two full terms of office or for a period of eight years and who has reached the retirement age and no longer serves as an elected official in the City, and applies for benefits, shall be entitled during the remainder of their life to an annual pension benefit equal to fifty percent (50%) of the elected official's compensation. The compensation shall equal the average of the last three years of compensation of their term. Upon vesting and each year of service as an elected officer thereafter, the retirement benefit shall increase by twelve and one-half percent for each additional year of service to a maximum of one hundred percent of the highest compensation.

A vested elected official that no longer serves as an elected official in the City who has served for eight years and has reached the retirement age and no longer serves as an elected official in the City shall be entitled during the remainder of their life to a credit towards the health insurance premium equal to a payment by the City totaling fifty percent (50%) of the cost of the health benefits for themselves and their immediate families from the City under one of the plans offered to employees. Upon the death of the beneficiary, the health benefits shall continue to be paid for on behalf of the family for ten additional years. Upon vesting and each year of service as an elected officer thereafter, the contribution towards the health insurance premium shall increase by twelve and one-half percent (12%) for each year of service to a maximum of one hundred percent of the cost of the health insurance premium.

Funding Requirement

Plan members shall not be required to make any contributions to the retirement system. The City shall make all required contributions as determined by the actuary for the retirement plan.

The actual contribution from the City for active members were actuarially determined using the actuarial valuation as of October 1, 2021 for the fiscal year ended September 30, 2021. The contribution consisted of \$50,000 on September 30, 2021.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2021. The total pension liability used to calculate the net pension liability was determined as of the date.

Significant Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2021, using the following actuarial assumptions:

Salary increases	2%, including inflation
Investment rate of return	5%, net of pension plan investment expense, including inflation
Mortality	Public 2010 General Mortality Tables with generational projection by Scale MP-2020.

Discount Rate

A single discount rate of 5% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 5%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the determined contribution rates. Based on these 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 5% was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

X. EMPLOYEE RETIREMENT PLANS

Changes in Net Pension Liability

	Total Net Pension Liability
Net Pension Liability obligation as of September 30, 2020	\$ -
Changes for the Year:	
Changes of Benefit Terms - Initial Plan Liability	3,283,954
Balance as of September 30, 2021	\$ 3,283,954

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

The following presents the plan's net pension liability, calculated using a single discount rate of 5%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

	1.00% Decrease 4.00	Current Discount Rate (5.00%)	1.00% Increase 6.00
City's net pension liability	\$ 3,778,845	\$ 3,283,954	\$ 2,869,418

Pension Expense and Deferred Outflows/(Inflows) of Resources

For the year ended September 30, 2021, the City will recognize pension expense of \$3,283,954. On September 30, 2021, there were no deferred outflows of resources and deferred inflows of resources related to the pension.

Florida Retirement System Plan

The City's sworn employees are eligible to participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple-employer defined benefit pension plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature establishes and may amend the contribution requirements and benefit terms of all FRS plans.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Florida Retirement System Plan (CONTINUED)

The plan administrator for the FRS prepares and publishes its own stand-alone comprehensive annual financial report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications or at the Division's website.

Pension Plan

Plan Description and Benefits Provided

The Pension Plan is a multiple-employer cost sharing defined benefit pension plan. All budgeted sworn City employees are eligible to participate in the Pension Plan. The City's covered payroll for the 144 employees covered by the System for the year ended September 30, 2021 was \$13,473,381.

The 2011 Florida Legislative session passed Senate Bill 2100, making substantive changes to the FRS. The bill was signed into law effective June 1, 2011. The bill requires all FRS Investment and Pension Plan members to make 3% employee contributions on a pretax basis. Employees who are in the Deferred Retirement Option Program (DROP) are not required to pay employee contributions. The bill changed the annual interest rate of the DROP from 6.5% to 1.3% per year. Furthermore, the bill eliminated the cost-of-living adjustment (COLA) on FRS services earned on or after July 1, 2011. However, a reduced COLA will be calculated if a member's retirement or DROP participation date is effective on or after August 1, 2011.

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 (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 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 creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 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.

Contributions and Funding Policy

The City required contribution rates are established by the Florida Legislature. Employees within 5 years of retirement may elect to participate in the DROP. The City contributes 16.98% of salaries for participants of the DROP. During 2021 the City had two employees participating in this program.

Effective July 1, 2011 employees are required to contribute 3% of salaries to the Pension Plan. Sworn employees who have retired under the FRS and are no longer eligible for the "special risk" retirement rate will receive regular class rate contributions from the City. The employer contribution for regular employees and special risk members applicable to the last three fiscal years are as follows:

Employer Contribution Rates	Regular Employees	Special Risk Members
Effective 7/1/19	6.75%	23.76%
Effective 7/1/20	8.47%	25.48%
Effective 7/1/21	8.28%	22.73%

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

X. EMPLOYEE RETIREMENT PLANS

Contributions and Funding Policy

The City's contribution to the Pension Plan for the last three years were as follows:

	2021	2020	2019
Employer contribution	\$ 2,843,675	\$ 2,389,761	\$ 2,204,195
Percentage contributed	100%	100%	100%

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2021, the City reported a liability of \$5,200,317 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the City's proportion was approximately 0.069%, which was an decrease of approximately 0.009% from its proportion measured as of June 30, 2020.

For the year ended September 30, 2021, the City recognized total pension expense of \$411,517 of which (\$1,679) was attributed to the Pension Plan. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 891,343	\$ -
Change of assumptions	3,558,314	-
Net difference between projected and actual earnings on FRS pension plan investments	-	18,142,597
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	1,919,914	2,212,833
Authority FRS contributions subsequent to measurement date	717,400	-
Total	\$ 7,086,971	\$ 20,355,430

The \$717,400 reported as deferred outflows of resources related to the Pension Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred Outflows/(Inflows), net
2022	\$ (2,245,705)
2023	(2,786,738)
2024	(3,748,792)
2025	(4,904,624)
2026	(299,999)
Thereafter	-

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.80%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 Mortality Table, with adjustments for mortality improvements based on Scale BB.

The actuarial assumptions used to determine the total pension liability as of June 30, 2021 were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018. Differences between the assumptions used for June 30, 2021 measurement date calculations and June 30, 2020 measurement date calculations are limited to the new mortality tables for those in active employment, and the change in the discount rate for the Pension Plan from 6.80% as of June 30, 2020 to 6.80% for June 30, 2021. The 6.80% rate of return assumption used in the June 30, 2021 calculations was deemed reasonable and appropriate by the actuary per Actuarial Standard of Practice Number 27 (ASOP 27).

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. Each asset class assumption is based on a consistent set of underlying assumptions. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate	10.3%	710.0%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
	<u>100%</u>			
Assumed inflation-Mean			2.4%	1.2%

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually 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 active and inactive plan members. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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 6.80%, 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 one percentage-point lower (5.80%) or one percentage-point higher (7.80%) than the current rate:

	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
Authority's proportionate share of the net pension liability	\$ 23,256,170	\$ 5,200,316	\$ (9,892,347)

Pension Plan Fiduciary Net Position

Detailed information about the Pension Plan's fiduciary net position is available in the separately issued Florida Retirement System Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

HIS Plan

Plan Description and Benefits Provided

The HIS Plan is a multiple-employer cost-sharing 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 Florida Department of Management Services, Division of Retirement. For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
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X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Contributions and Funding Policy

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for all classes through September 30, 2021 were 1.66%. 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 legislative appropriation or available funds fail to provide full subsidy to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2021, the City's contributions to the HIS Plan totaled approximately \$221,409.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2021, the City reported a liability of \$4,612,961 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the HIS Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2021, the City's proportion was approximately 0.038%, which was an increase of approximately 0.002% from its proportion measured as of June 30, 2020.

For the year ended September 30, 2021, the City recognized total pension expense of \$325,730, of which \$327,408 was attributed to the HIS Plan. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 154,361	\$ 1,932
Change of assumptions	362,476	190,066
Net difference between projected and actual earnings on HIS pension plan investments	4,809	-
Changes in proportion and differences between Authority HIS contributions and proportionate share of HIS contributions	616,523	-
Authority HIS contributions subsequent to measurement date	55,785	-
Total	\$ 1,193,954	\$ 191,998

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
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X. EMPLOYEE RETIREMENT PLANS

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (CONTINUED)

The \$55,785 reported as deferred outflows of resources related to the HIS Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Deferred Outflows/(Inflows), net
2022	\$ 270,161
2023	159,928
2024	173,498
2025	173,000
2026	136,314
Thereafter	33,270

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Bond buyer general obligation 20 - bond municipal bond index	2.16%

Mortality rates were based on the Generational RP-2000 Mortality Table, with adjustments for mortality improvements based on Scale BB.

The actuarial assumptions used to determine the total pension liability as of June 30, 2021 were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018. Differences between the assumptions used for June 30, 2021 measurement date calculations and June 30, 2020 measurement date calculations are limited to the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index used in the valuation of the HIS Plan (municipal rate decreased from 2.21% to 2.16%), and the new mortality tables for those in active employment.

Discount Rate

The discount rate used to measure the total pension liability was 2.16%. 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 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.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
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X. EMPLOYEE RETIREMENT PLANS

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 2.16%, 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 one percentage-point lower (1.16%) or one percentage-point higher (3.16%) than the current rate:

	1% Decrease 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
Authority's proportionate share of the net pension liability	\$ 5,333,030	\$ 4,612,961	\$ 4,023,026

Pension Plan Fiduciary Net Position

Detailed information about the HIS Plan's fiduciary net position is available in the separately issued Florida Retirement System Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

Net Pension Liability, Deferred Inflows of Resources, Deferred Outflows of Resources, and Pension Expense

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

Plan	Percent Allocation	FRS PENSION/HIS Pension DEFERRED			
		NET PENSION LIABILITY	OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE
Florida Retirement System (FRS)	100.00%	\$ (5,200,316)	\$ 7,086,971	\$ (20,355,430)	\$ (1,679)
Florida Retirement System (HIS)	100.00%	(4,612,961)	1,193,954	(191,997)	327,408
Totals		<u>\$ (9,813,278)</u>	<u>\$ 8,280,925</u>	<u>\$ (20,547,427)</u>	<u>\$ 325,729</u>

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Effective July 1, 2012, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Senior Management Service class 7.67%, and Special Risk class 14.0%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
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X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Investment Plan (CONTINUED)

For the fiscal year ending September 30, 2021, the City's contributions for participants in the Investment Plan totaled approximately \$491,203.

Section 401(A) Money Purchase Retirement Plan

The City as a single-employer contributes to various City of Doral Money Purchase Plans, which are defined contribution plans created in accordance with Internal Revenue Code Section 401(a). The plans are available to all employees, with the exception of those that participate in the Florida Retirement Plan, unless they are retired from that plan. Under the plans, the City contributes 12% to general employees, directors, assistant directors, legislative analysts and chief of staff. Additionally, 18% is contributed to the city council, charter employees, and variable rates currently up to 24.5% are contributed to the chief and deputy chief of police, and to retired sworn employees. Employees, other than City Council, police, charter employees, and chief and deputy chief are required to contribute 6% to the plans.

Section 457 Deferred Compensation Plan

The City established a deferred compensation plan for the employees and elected officials of the City. The adopted deferred compensation plan was created in accordance with Internal Revenue Code Section 457. The plan is available for all employees and officials who elect to participate. The purpose of the plan is to provide additional benefits to City employees and officials who elect to voluntarily set aside and invest portions of their current income to meet future financial requirements and to supplement existing retirement programs. For charter officials, the City contributes the maximum annual amount. The plan is administered by an independent plan administrator through an administrative service agreement. The City's administrative involvement is limited to transmitting amounts withheld from payroll to the Plan Administrator, who performs investing functions. Plan assets are held in trust for the benefit of the participants and their beneficiaries. The assets will not be diverted for any other purpose.

XI. COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES

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 and natural disasters for which the City carries commercial insurance. Settlements have not exceeded the general liability insurance coverage in any of the past three fiscal years.

Litigation

The City is involved in several lawsuits incidental to its operations. In the opinion of management and legal counsel, the ultimate outcome of such matters would not have a material adverse effect upon the financial condition of the City.

Leases

Police Department: In December 2008, the City executed a lease agreement with the Board of Trustees of the Internal Improvement Trust of the State of Florida (the "Trust") for the land used for construction and operation of the City's police station. The lease expires in December 2058. Under the terms of the lease, the City shall manage the premises in accordance with the terms of the lease. The City will pay the Trust an annual administration fee of \$300 in accordance with the terms of the lease. The City was required to commence construction of the City police station within three years of the commencement date of the lease. An amendment was made to the lease to commence construction until no later than August 18, 2013. The City renegotiated a three-year extension to the agreement giving the City until August 18, 2016 to commence construction. During 2016 construction of the police station commenced and was completed in January 2018.

Parks & Recreation: In August 2009 the City executed a lease agreement with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The lease expires in August 2059. The City will pay the Trust an annual administrative fee of \$300. The leased property is approximately 15 thousand square feet and is located on the southeast corner of Doral Central Park. The land is used for public outdoor activities. On April 14th, 2021, Council adopted Resolution No. 21-103 approving the purchase of the state-owned property.

Other: The City leases equipment under various leases, most of which are executed on a year-to-year basis. Rental expenses for equipment leases for the year ended September 30, 2021 amounted to approximately \$400,990. Future commitments under operating leases at September 30, 2021 approximate \$362,869 per year through 2022.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

XI. COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES (CONTINUED)

Construction Commitments: At September 30, 2021, the City had various construction projects in progress such as the Cultural Arts Center, Doral Central Park and other park improvements. There are also various roadway, infrastructure and stormwater improvements underway. The commitments remaining for the cost of construction is approximately \$131.9 million. The projects are currently in various stages of design, engineering, and/or construction.

XII. OTHER POST EMPLOYMENT BENEFITS

Plan Description and Provisions

The City of Doral has a single employer defined benefit healthcare plan which offers health insurance for retired employees. Any employee that retires from their employment with the City can purchase health insurance from the City at the full published rates. Access at the full published rates is also extended to dependents and beneficiaries. Deferred retirements are not allowed to elect coverage at the time of retirement. The City follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)* for financial reporting and disclosure of its OPEB plan.

Funding Policy

Benefits are funded on a pay-as-you-go basis.

Employees Covered by Benefit Terms

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the City are eligible to receive postemployment health care benefits. All retiree and dependent coverage are at the expense of the retiree.

As of the September 30, 2021 actuarial valuation, the following employees were covered by the benefit terms of the Plan:

Inactive plan members or beneficiaries currently receiving benefits	1
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	379
	<u>380</u>

Total OPEB Liability

The City's total OPEB liability of \$1,362,402 was measured as of September 30, 2021 and was determined based on an actuarial valuation performed as of the same date.

Actuarial Assumptions

The total OPEB liability was determined using the following actuarial assumptions.

Rate of Inflation	2.50%
Discount Rate	2.19%
Rate of Growth in Real Income / GDP per capita	1.50%
Extra Trend due to Technology and other factors	1.10%
Health Share of GDP Resistance Point	25.0%
Year for Limiting Cost Growth to GDP Growth	2075

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

XII. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

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

For the fiscal year ended September 30, 2021, the City recognized total OPEB expense of \$(61,737). As of the fiscal year ended September 30, 2021, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,462,072
Changes of assumptions	192,425	228,731
Total	<u>\$ 192,425</u>	<u>\$ 1,690,803</u>

Amounts reported as deferred outflows/inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending September 30,	Deferred Outflows/(Inflows) of Resources
2022	\$ (251,711)
2023	(251,711)
2024	(251,711)
2025	(251,711)
2026	(251,711)
Thereafter	(239,821)

Changes in the Total OPEB Liability

	Total OPEB Liability
Net OPEB obligation as of September 30, 2020	\$ 1,176,459
Changes for the Year:	
Service Cost	161,907
Interest	28,067
Experience Losses/(Gains)	(23,721)
Changes in Assumptions	19,690
Net Changes	<u>(1,708,848)</u>
Balance as of September 30, 2021	<u>\$ 1,362,402</u>

Change of assumptions reflect a change in the discount rate from 2.41% for the fiscal year ending September 30, 2020 to 2.19% for the fiscal year ending September 30, 2021.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.19%) or one percentage point higher (3.19%) than the current discount rate:

	1.00% Decrease (1.19%)	Current Discount Rate (2.19%)	1.00% Increase (3.19%)
Total OPEB liability	<u>\$ 1,451,337</u>	<u>\$ 1,362,402</u>	<u>\$ 1,273,069</u>

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

XII. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1.00% Decrease (3.00%)	Medical Trend (4.00%)	1.00% Increase (5.00%)
Total OPEB liability	\$ 1,158,102	\$ 1,362,402	\$ 1,613,511

XII. SUBSEQUENT EVENTS

At a municipal election duly held in the City on November 6, 2018, voters approved by majority the issuance by the City of general obligation bonds in a principal amount not exceeding \$150 million, maturing in not less than 30 years, bearing interest not exceeding the maximum interest rates and payable from ad valorem taxes. To date the City has issued general obligation bonds in the amount of \$150.5 million. The use of the bond funds will be for the health, safety and welfare of the residents of the City and the protection of natural areas, parks recreational facilities with safety features, including and not limited to, green spaces, community centers, cultural amenities, aquatic facility, playgrounds, sport fields and approximately 5 miles of walking/cycling trails.

During the Budget process for fiscal year 2022, the City slowly re-opened after the global pandemic, at the time with no clear vision as to its affect. On February 15, 2022, a special Council meeting was held to discuss the Doral Central Park increase in construction costs, and the increasing prices on goods and services, as well as re-evaluating the current design. Council directed staff to move forward with the additional funding to complete the project. A budget amendment was approved on April 13, 2022, with Ordinance 2022-09, to fund the ongoing construction of Doral Central Park. The increase to this project will be funded by the City's reserves.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DORAL
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Property taxes	\$ 26,351,181	\$ 26,351,181	\$ 25,713,762	\$ (637,419)
Utility taxes	8,780,000	8,780,000	9,737,458	957,458
Franchise fees	5,215,000	5,215,000	8,222,719	3,007,719
Licenses, permits, and fines	7,976,188	7,976,188	6,805,747	(1,170,441)
Communication service tax	3,149,488	3,149,488	3,478,659	329,171
Intergovernmental revenues	6,565,238	6,565,238	7,499,828	934,590
Grants and contributions	-	-	490,254	490,254
Charges for services	2,289,007	2,289,007	2,973,557	684,550
Investment and interest income	1,000,000	1,000,000	341,739	(658,261)
Miscellaneous	324,000	324,000	439,779	115,779
Total revenues	61,650,102	61,650,102	65,703,502	4,053,400
EXPENDITURES				
General Government:				
Elected officials	1,222,877	1,272,877	1,184,382	88,495
Manager's office	820,685	1,039,803	1,043,633	(3,830)
Public affairs	892,884	892,884	867,589	25,295
City clerk	607,905	607,905	577,068	30,837
Finance department	1,286,368	1,292,288	1,218,048	74,240
City attorney	732,251	732,251	624,783	107,468
Human resources	858,189	879,752	856,869	22,883
Information technology	5,106,631	4,967,930	4,876,899	91,031
General government	4,426,181	3,424,019	3,124,778	299,241
Total general government	15,953,971	15,109,709	14,374,049	735,660
Police	25,430,547	25,476,469	25,171,069	305,400
Public works	4,910,531	5,244,916	4,464,116	780,800
Parks and recreation	4,983,709	5,691,185	4,658,164	1,033,021
Building	4,080,972	4,521,937	3,912,618	609,319
Planning and zoning	1,325,379	1,444,450	1,122,303	322,147
Code enforcement	1,381,265	1,381,263	1,162,208	219,055
Debt service:				
Principal	1,490,585	1,578,106	1,578,106	-
Interest	426,516	431,334	427,547	3,787
Capital outlay	491,626	7,382,786	1,266,789	6,115,997
Total expenditures	60,475,101	68,262,155	58,136,969	10,125,186
Excess (deficiency) of revenues over expenditures	1,175,001	(6,612,053)	7,566,533	(6,071,786)
OTHER FINANCING SOURCES (USES)				
Transfers in	400,000	400,000	400,000	-
Transfers out	(1,175,000)	(1,985,880)	(1,985,880)	-
Total other financing sources and uses	(775,000)	(1,585,880)	(1,585,880)	-
Net change in fund balances			5,980,653	
Fund balances - beginning			79,612,757	
Fund balances - ending			<u>\$ 85,593,410</u>	

See notes to budgetary comparison schedules.

CITY OF DORAL
BUDGETARY COMPARISON SCHEDULE
GENERAL OBLIGATION BOND, SERIES 2019
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	\$ 200,000	\$ 200,000	\$ 80,652	\$ (119,348)
Total revenues	200,000	200,000	80,652	(119,348)
EXPENDITURES				
Current:				
General government	-	1,500	2,389	(889)
Public works	75,321	75,321	64,917	10,404
Parks and recreation	-	35,000	17,720	17,280
Capital outlay	-	41,190,663	18,197,483	22,993,180
Total expenditures	75,321	41,302,484	18,282,509	23,019,975
Excess (deficiency) of revenues over expenditures	124,679	(41,102,484)	(18,201,857)	(23,139,323)
Net change in fund balances			(18,201,857)	
Fund balances - beginning			42,387,458	
Fund balances - ending			\$ 24,185,601	

See notes to budgetary comparison schedules.

CITY OF DORAL
BUDGETARY COMPARISON SCHEDULE
GENERAL OBLIGATION BOND, SERIES 2021
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	-	66,700	47,399	(19,301)
Total revenues	-	66,700	47,399	(19,301)
EXPENDITURES				
Current:				
General government	-	323,281	564,802	(241,521)
Parks and recreation	-	16,000	5,795	10,205
Capital outlay	-	103,694,471	2,918,399	100,776,072
Total expenditures	-	339,281	3,488,996	(231,316)
Excess (deficiency) of revenues over expenditures	-	(272,581)	(3,441,597)	212,015
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	103,967,052	104,224,543	(257,491)
Total other financing sources and uses	-	103,967,052	104,224,543	(257,491)
Net change in fund balances			100,782,946	
Fund balances - beginning			-	
Fund balances - ending			\$ 100,782,946	

See notes to budgetary comparison schedules.

CITY OF DORAL, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

I. BUDGETARY INFORMATION

Annual appropriated budgets are prepared for all governmental funds, except for the Law Enforcement Trust Fund and the Emergency Fund. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The City Manager submits to the Council a proposed operating budget for the ensuing fiscal year. The operating budget includes appropriations and the means of financing them with an explanation regarding each expenditure that is not of a routine nature.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of an ordinance.
4. The City Council, by motion, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. During fiscal year ended September 30, 2021, there were supplemental appropriations totaling \$8,597,935 in the General Fund, \$9,845,911 in the Transportation Fund, \$892,219 in the Police Impact Fee Fund, \$10,623 in the People's Transportation Fund, \$132,046 in the Building Technology Fund, \$2,203,398 in the Park Impact Fee, \$15,000 in the Law Enforcement Trust, \$55,150 in the Emergency Fund, \$41,227,163 in Park Bond 2019, \$104,033,752 in the Park Bond 2021, \$4,284,781 in Stormwater Fund and \$1,252,039 in the Capital Improvement Projects Fund. The first appropriation was made December 2020. The second appropriation was made on April 2021 to address the needs of funding projects which were not considered during FY 2021 budget process due to the pandemic. The net effect of this change was an in use of General Fund, fund balance of \$3,895,305. The third appropriation was made in September 2021 to fund retirement allowances from the City of Doral City Elected Officials Retirement Plan fund and the related professional services of administering the retirement system, not included in the fiscal year 2020-2021 budget. The net effect to the Pension fund is \$50,000.
5. Formal budgetary integration is employed as a management control device for the General Fund.
6. The budget for the governmental funds is adopted on a basis consistent with generally accepted accounting principles (GAAP).

The City's legal level of budgetary control lies at the department level. The budgetary comparison schedules and budget to actual schedules included within this report are presented at the department level.

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN CITY'S NET PENSION (ASSET) LIABILITY AND RELATED RATIOS
ELECTED OFFICIALS' RETIREMENT SYSTEM (PLAN'S REPORTING)
(as required by GASB Statement No. 67 and 68)

Fiscal year ending September 30,	<u>2021</u>
Total Pension Liability	
Change of benefit terms	\$ 3,283,954
Net Change in Total Pension Liability	3,283,954
Total Pension Liability - Beginning	-
Total Pension Liability - Ending (a)	<u>\$ 3,283,954</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ -
Net Change in Plan Fiduciary Net Position	-
Plan Fiduciary Net Position - Beginning	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ -</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,283,954</u>
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	 0.00%
Covered Payroll	\$ 293,846
Net Pension Liability as a Percentage of Covered Payroll	1118%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available.

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
ELECTED OFFICIALS' RETIREMENT SYSTEM (PLAN'S AND CITY'S REPORTING)
(as required by GASB Statement No. 67 and 68)

Fiscal Year Ending <u>September 30,</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Deficiency <u>(Excess)</u>	Covered <u>Payroll</u>	Actual Contribution as a % of <u>Covered Payroll</u>
2021	\$ -	\$ 50,000	\$ -	\$ 293,846	17.02%

Notes to the Schedule of Contributions

Valuation Date Actuarially determined contribution rates are calculated as of the beginning of the fiscal year (October 1).

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Individual entry age normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	Expected future lifetime, investment experience 5 year
Asset Valuation Method	Market value
Salary Increases	2.00% , including inflation
Investment Rate of Return	5%, net of pension plan investment expense, including inflation
Retirement Age	Rates vary by participant age and service.
Mortality	Public 2010 General Mortality Tables with generational projection by Scale-MP2020.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available.

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN LAST 8 FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	0.068843134%	0.07742918%	0.06946140%	0.06707647%	0.06456219%	0.06382596%	0.04908490%	0.04200912%
City's proportionate share of the net pension liability (asset)	\$ 5,200,317	\$ 33,558,948	\$ 23,921,538	\$ 20,203,780	\$ 19,097,064	\$ 16,116,104	\$ 6,339,973	\$ 2,563,174
City's covered payroll	\$ 13,473,381	\$ 12,131,118	\$ 11,017,488	\$ 10,414,656	\$ 10,026,993	\$ 9,129,495	\$ 7,828,489	\$ 6,564,017
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	38.60%	276.64%	217.12%	193.99%	190.46%	176.53%	80.99%	39.05%
Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY SYSTEM PENSION PLAN LAST 8 FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the net pension liability (asset)	0.0376062%	0.03568048%	0.03294282%	0.03188647%	0.03027454%	0.02958271%	0.02589614%	0.02194310%
City's proportionate share of the net pension liability (asset)	\$ 4,612,962	\$ 4,356,529	\$ 3,685,972	\$ 3,374,899	\$ 3,237,093	\$ 3,447,742	\$ 2,640,999	\$ 2,051,733
City's covered payroll	\$ 13,473,381	\$ 12,131,118	\$ 11,017,488	\$ 10,414,656	\$ 10,026,993	\$ 9,129,495	\$ 7,828,489	\$ 6,564,017
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.24%	35.91%	33.46%	32.41%	32.28%	37.76%	33.74%	31.26%
Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN LAST 8 FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 3,153,237	\$ 2,653,326	\$ 2,389,761	\$ 2,204,195	\$ 2,082,376	\$ 1,817,153	\$ 1,454,377	\$ 1,173,805
Contributions in relation to the contractually required contribution	<u>(3,153,237)</u>	<u>(2,653,326)</u>	<u>(2,389,761)</u>	<u>(2,204,195)</u>	<u>(2,082,376)</u>	<u>(1,817,153)</u>	<u>(1,454,377)</u>	<u>(1,173,805)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 13,473,381	\$ 12,131,118	\$ 11,103,281	\$ 10,395,109	\$ 9,833,009	\$ 9,238,938	\$ 8,065,358	\$ 6,877,000
Contributions as a percentage of covered payroll	23.40%	21.87%	21.52%	21.20%	21.18%	19.67%	18.03%	17.07%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN LAST 8 FISCAL YEARS*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 375,790	\$ 201,377	\$ 193,764	\$ 172,883	\$ 172,063	\$ 143,366	\$ 125,885	\$ 80,649
Contributions in relation to the contractually required contribution	<u>(375,790)</u>	<u>(201,377)</u>	<u>(193,764)</u>	<u>(172,883)</u>	<u>(172,063)</u>	<u>(143,366)</u>	<u>(125,885)</u>	<u>(80,649)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 13,473,381	\$ 12,131,118	\$ 11,103,281	\$ 10,395,109	\$ 9,833,009	\$ 9,238,938	\$ 8,065,358	\$ 6,877,000
Contributions as a percentage of covered payroll	-2.79%	1.66%	1.75%	1.66%	1.75%	1.55%	1.56%	1.17%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
SEPTEMBER 30, 2021

Total OPEB Liability:	2021	2020	2019	2018
Service cost	\$ 161,907	\$ 403,866	\$ 338,456	\$ 339,534
Interest	28,067	78,854	84,253	65,507
Differences between expected and actual experience of the Total OPEB Liability	(23,721)	(1,937,633)	-	(15,923)
Changes in assumptions	19,690	(253,935)	262,793	(68,904)
Benefit payments	-	-	-	-
Net Change in total OPEB liability	185,943	(1,708,848)	685,502	320,214
Total OPEB liability- beginning	1,176,459	2,885,307	2,199,805	1,879,591
Total OPEB liability- ending	\$ 1,362,402	\$ 1,176,459	\$ 2,885,307	\$ 2,199,805
Covered-employee payroll	\$ 7,327,367	\$ 28,700,119	\$ 26,948,062	\$ 24,841,162
Total OPEB liability as a percentage of covered payroll	18.59%	4.10%	10.71%	8.86%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available. There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

COMBINING FINANCIAL STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Transportation Fund – This fund receives entitlement grants from the state and local roadway impact fees to be used on the transportation system within the City of Doral. This is a special revenue fund used to account for specific revenues that are legally restricted to expenditure for purposes. Oversight of this fund is primarily the function of the Public Works Department. It is used to account for roadway construction and infrastructure improvements.

Law Enforcement Trust Fund – This fund accounts for proceeds received from the sale of property seized and forfeited through Local, State and Federal agencies. Funds are to be expended in compliance with applicable Federal, State and Local law, regulations, and orders.

People's Transportation Plan Fund – This fund manages monies to be utilized for transportation purposes that are generated from the one-half cent sales tax and the Miami-Dade County Transportation Tax, and funding is used for the City's transportation expenditures.

Emergency Fund – This fund was established for the purpose of accounting for emergency and disaster recovery expenditures that will be covered by grant funding.

Building Technology Fund – This fund accounts for a specific portion of building department permit fees. Funds are to be used for technology-related enhancements and expenditures.

Building Fund – The Building Fund will account for all building expenditures and revenues from building permits and fines for permit violations.

Public Arts Program Fund – This fund shall be used for expenses associated with the selection, installation, commissioning acquisition, transportation, maintenance, restoration or rehabilitation, public education, community outreach, promotion, administration, removal and insurance of the works of art or in relation thereto.

American Rescue Plan Act Fund – This fund shall be used to fund vaccinations, provide direct relief to families bearing the brunt of the COVID-19 crisis, and support struggling communities.

Debt Service Fund

Bond Debt Service Fund – This fund accounts for the payment of the current year's principal and interest requirements on the General Obligation Bonds, Series 2019 issued for the construction and improvement of parks and recreational facilities.

Capital Projects Fund

Park Impact Fee Fund – This fund accounts for a fee applied to each unit of new construction single-family, duplex and multifamily buildings for the purpose of park construction, development and improvements.

Police Impact Fee Fund – This fund accounts for a fee applied to each unit of new construction single-family, duplex and multifamily buildings for the purpose of funding police department capital expenditures necessary to provide public safety.

Capital Improvement Projects Fund – This fund accounts for the acquisition or construction of various major capital projects.

Infrastructure Replacement Fund – This fund was established for the purpose of planning and budgeting for capital maintenance and replacement needs and accounting for such costs. This includes major government facilities, infrastructure, equipment, and networks that enable the delivery of public sector services.

Vehicle Replacement Fund – This fund has been established to manage monies to be utilized for vehicle replacement from insurance proceeds related to total vehicle losses. The fund is used to account for revenues and expenditures for replacement of vehicles for all departments within the City.

CITY OF DORAL
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

Special Revenue Funds									
	Transportation Fund	Law Enforcement Trust Fund	People's Transportation Plan Fund	Emergency Fund	Building Technology Fund	Building Fund	Public Arts Program Fund	American Rescue Plan Act Fund	Total
ASSETS									
Cash and cash equivalents	\$ 9,073,437	\$ 277,645	\$ 2,342,050	\$ -	\$ 139,347	\$ -	\$ 1,811,069	\$ 6,440,696	20,084,244
Investments	4,893,823	-	-	-	-	-	-	-	4,893,823
Dividend and interest receivable	9,697	-	-	-	-	-	-	-	9,697
Accounts receivable, net.	86,259	493	876,833	168,814	-	-	-	-	1,132,399
Total assets	<u>\$ 14,063,216</u>	<u>\$ 278,138</u>	<u>\$ 3,218,883</u>	<u>\$ 168,814</u>	<u>\$ 139,347</u>	<u>\$ -</u>	<u>\$ 1,811,069</u>	<u>\$ 6,440,696</u>	<u>\$ 26,120,163</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	693,477	-	119,257	-	-	35	-	-	812,769
Due to other funds	-	-	-	2,006,853	-	-	-	-	2,006,853
Escrow deposits	103,560	28,847	-	-	-	-	-	-	132,407
Unearned revenue	-	-	588,592	-	-	-	-	-	588,592
Total liabilities	<u>797,037</u>	<u>28,847</u>	<u>707,849</u>	<u>2,006,853</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>3,540,621</u>
Fund balances:									
Restricted	357,577	249,291	2,196,854	-	37,767	-	1,161,069	1,222	4,003,780
Committed	10,518,666	-	-	-	90,213	-	-	-	10,608,879
Assigned	2,389,936	-	314,180	-	11,367	-	650,000	6,439,474	9,804,957
Unassigned	-	-	-	(1,838,039)	-	(35)	-	-	(1,838,074)
Total fund balances	<u>13,266,179</u>	<u>249,291</u>	<u>2,511,034</u>	<u>(1,838,039)</u>	<u>139,347</u>	<u>(35)</u>	<u>1,811,069</u>	<u>6,440,696</u>	<u>22,579,542</u>
Total liabilities and fund balances	<u>\$ 14,063,216</u>	<u>\$ 278,138</u>	<u>\$ 3,218,883</u>	<u>\$ 168,814</u>	<u>\$ 139,347</u>	<u>\$ -</u>	<u>\$ 1,811,069</u>	<u>\$ 6,440,696</u>	<u>\$ 26,120,163</u>

See notes to basic financial statements.

CITY OF DORAL
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

		Capital Projects						Total	
		Bond Debt Service Fund	Park Impact Fee Fund	Police Impact Fee Fund	Capital Improvement Projects Fund	Infrastructure Replacement Fund	Vehicle Replacement Fund	Total	Nonmajor Governmental Funds
ASSETS									
Cash and cash equivalents	\$	1,001	\$ 6,905,815	\$ 858,405	\$ 814,253	\$ 2,811,347	\$ 117,553	\$ 11,507,373	\$ 31,592,618
Investments		-	-	-	-	-	-	-	4,893,823
Dividend and interest receivable		-	-	-	-	-	-	-	9,697
Accounts receivable, net.		5,903	-	-	-	-	-	-	1,138,302
Total assets	\$	6,904	\$ 6,905,815	\$ 858,405	\$ 814,253	\$ 2,811,347	\$ 117,553	\$ 11,507,373	\$ 37,634,440
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities		-	111,124	511	23,191	-	-	134,826	947,595
Due to other funds		6,451	-	-	-	-	-	-	2,013,304
Escrow deposits		-	-	-	-	-	-	-	132,407
Unearned revenue		-	-	-	-	-	-	-	588,592
Total liabilities		6,451	111,124	511	23,191	-	-	134,826	3,681,898
Fund balances:									
Restricted		453	4,695,015	-	-	-	-	4,695,015	8,699,248
Committed		-	2,099,676	471,778	9,668	2,811,347	9,400	5,401,869	16,010,748
Assigned		-	-	386,116	781,394	-	108,153	1,275,663	11,080,620
Unassigned		-	-	-	-	-	-	-	(1,838,074)
Total fund balances		453	6,794,691	857,894	791,062	2,811,347	117,553	11,372,547	33,952,542
Total liabilities and fund balances	\$	6,904	\$ 6,905,815	\$ 858,405	\$ 814,253	\$ 2,811,347	\$ 117,553	\$ 11,507,373	\$ 37,634,440

See notes to basic financial statements.

CITY OF DORAL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Special Revenue Funds								
	Transportation Fund	Law Enforcement Trust Fund	People's Transportation Plan Fund	Emergency Fund	Building Technology Fund	Building Fund	Public Arts Program Fund	American Rescue Plan Act Fund	Total
REVENUES									
Licenses, permits, and fines	\$ -	\$ 86,698	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,698
Impact fees	560,502	-	-	-	-	-	1,811,057	-	2,371,559
Intergovernmental revenues	958,518	-	2,608,047	-	-	-	-	-	3,566,565
Grants and contributions	248,483	-	156,502	1,468,680	-	-	-	6,439,474	8,313,139
Charges for services	-	-	-	-	136,745	-	-	-	136,745
Interest income	24,116	19	472	-	30	-	345	1,222	26,204
Total revenues	1,791,619	86,717	2,765,021	1,468,680	136,775	-	1,811,402	6,440,696	14,500,910
EXPENDITURES									
Current									
General government	-	-	-	1,952,554	-	-	333	-	1,952,887
Police	-	44,093	-	172,794	-	-	-	-	216,887
Buildings	-	-	-	2,080	224,742	35	-	-	226,857
Public Works	810,184	-	2,120,817	2,362	-	-	-	-	2,933,363
Parks and recreation	-	-	-	141,071	-	-	-	-	141,071
Capital Outlay	3,520,651	25,553	10,622	-	-	-	-	-	3,556,826
Total expenditures	4,330,835	69,646	2,131,439	2,270,861	224,742	35	333	-	9,027,891
Excess (deficiency) of revenues over expenditures	(2,539,216)	17,071	633,582	(802,181)	(87,967)	(35)	1,811,069	6,440,696	5,473,019
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	100,000	32,000	-	-	-	132,000
Total other financing sources and uses	-	-	-	100,000	32,000	-	-	-	132,000
Net change in fund balances	(2,539,216)	17,071	633,582	(702,181)	(55,967)	(35)	1,811,069	6,440,696	5,605,019
Fund balances - beginning	15,805,395	232,220	1,877,452	(1,135,858)	195,314	-	-	-	16,974,523
Fund balances - ending	\$ 13,266,179	\$ 249,291	\$ 2,511,034	\$ (1,838,039)	\$ 139,347	\$ (35)	\$ 1,811,069	\$ 6,440,696	\$ 22,579,542

See notes to basic financial statements.

CITY OF DORAL
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Capital Projects Fund							Total Nonmajor Governmental Funds
	Bond Debt Service Fund	Park Impact Fee Fund	Police Impact Fee Fund	Capital Improvement Projects Fund	Infrastructure Replacement Fund	Vehicle Replacement Fund	Total	
REVENUES								
Property taxes	\$ 2,424,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,424,417
Licenses, permits, and fines	-	-	-	-	-	-	-	86,698
Impact fees	-	325,195	165,972	-	-	-	491,167	2,862,726
Intergovernmental revenues	-	-	-	-	-	-	-	3,566,565
Grants and contributions	-	-	-	-	-	-	-	8,313,139
Charges for services	-	-	-	-	-	-	-	136,745
Interest income	178	1,360	262	173	270	22	2,087	28,469
Miscellaneous	-	-	-	-	-	83,050	83,050	83,050
Total revenues	2,424,595	326,555	166,234	173	270	83,072	576,304	17,501,809
EXPENDITURES								
Current:								
General government	-	-	-	-	-	23	23	1,952,910
Police	-	-	81,206	-	-	-	81,206	298,093
Buildings	-	-	-	-	-	-	-	226,857
Public Works	-	-	-	13,663	-	-	13,663	2,947,026
Culture and recreation	-	6,699	-	-	-	-	6,699	147,770
Debt Service:								
Principal	890,000	-	-	-	-	-	-	890,000
Interest	1,550,582	-	-	-	-	-	-	1,550,582
Capital Outlay	-	316,473	671,694	469,229	-	140,496	1,597,892	5,154,718
Total expenditures	2,440,582	323,172	752,900	482,892	-	140,519	1,699,483	13,167,956
Excess (deficiency) of revenues over expenditures	(15,987)	3,383	(586,666)	(482,719)	270	(57,447)	(1,123,179)	4,333,853
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	678,880	600,000	175,000	1,453,880	1,585,880
Total other financing sources and uses	-	-	-	678,880	600,000	175,000	1,453,880	1,585,880
Net change in fund balances	(15,987)	3,383	(586,666)	196,161	600,270	117,553	330,701	5,919,733
Fund balances - beginning	16,440	6,791,308	1,444,560	594,901	2,211,077	-	11,041,846	28,032,809
Fund balances - ending	\$ 453	\$ 6,794,691	\$ 857,894	\$ 791,062	\$ 2,811,347	\$ 117,553	\$ 11,372,547	\$ 33,952,542

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Debt Service Fund				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 2,440,896	\$ 2,440,896	\$ 2,424,417	\$ (16,479)
Interest income	-	-	178	178
Total revenues	<u>2,440,896</u>	<u>2,440,896</u>	<u>2,424,595</u>	<u>(16,301)</u>
EXPENDITURES				
Debt Service:				
Principal	890,000	890,000	890,000	-
Interest	1,550,581	1,550,581	1,550,582	(1)
Total expenditures	<u>2,440,581</u>	<u>2,440,581</u>	<u>2,440,582</u>	<u>(1)</u>
Excess (deficiency) of revenues over expenditures	<u>315</u>	<u>315</u>	<u>(15,987)</u>	<u>(16,302)</u>
Net change in fund balances			(15,987)	
Fund balances - beginning			16,440	
Fund balances - ending			<u>\$ 453</u>	

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Impact fees	\$ 1,500,000	\$ 1,500,000	\$ 560,502	\$ (939,498)
Intergovernmental	864,954	864,954	958,518	93,564
Grants and contributions	-	-	248,483	248,483
Interest income	70,000	70,000	24,116	(45,884)
Total revenues	<u>2,434,954</u>	<u>2,434,954</u>	<u>1,791,619</u>	<u>(643,335)</u>
EXPENDITURES				
Current:				
Public works	2,363,906	3,336,644	810,184	2,526,460
Capital outlay	<u>2,700,000</u>	<u>11,573,173</u>	<u>3,520,651</u>	<u>8,052,522</u>
Total expenditures	<u>5,063,906</u>	<u>14,909,817</u>	<u>4,330,835</u>	<u>10,578,982</u>
Excess (deficiency) of revenues over expenditures	<u>(2,628,952)</u>	<u>(12,474,863)</u>	<u>(2,539,216)</u>	<u>9,935,647</u>
Net change in fund balances			(2,539,216)	
Fund balances - beginning			<u>15,805,395</u>	
Fund balances - ending			<u>\$ 13,266,179</u>	

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Licenses, permits, and fines	\$ -	\$ -	\$ 86,698	\$ 86,698
Interest income	-	-	19	19
Total revenues	-	-	86,717	86,717
EXPENDITURES				
Current:				
Police	-	15,000	44,093	(29,093)
Capital outlay	-	-	25,553	(25,553)
Total expenditures	-	15,000	69,646	(54,646)
Excess (deficiency) of revenues over expenditures	-	(15,000)	17,071	32,071
Net change in fund balances			17,071	
Fund balances - beginning			232,220	
Fund balances - ending			\$ 249,291	

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PEOPLE'S TRANSPORTATION PLAN FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Intergovernmental revenues	\$ 2,135,550	\$ 2,135,550	\$ 2,608,047	\$ 472,497
Grants and contributions	-	-	156,502	156,502
Interest income	-	-	472	472
Total revenues	<u>2,135,550</u>	<u>2,135,550</u>	<u>2,765,021</u>	<u>629,471</u>
EXPENDITURES				
Current:				
Public works	2,121,000	2,121,000	2,120,817	183
Capital outlay	-	10,623	10,622	1
Total expenditures	<u>2,121,000</u>	<u>2,131,623</u>	<u>2,131,439</u>	<u>184</u>
Excess (deficiency) of revenues over expenditures	<u>14,550</u>	<u>3,927</u>	<u>633,582</u>	<u>629,655</u>
Net change in fund balances			633,582	
Fund balances - beginning			<u>1,877,452</u>	
Fund balances - ending			<u>\$ 2,511,034</u>	

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING TECHNOLOGY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Charges for services	\$ 176,800	\$ 176,800	\$ 136,745	\$ (40,055)
Interest income	-	-	30	30
Miscellaneous	-	-	-	-
Total revenues	<u>176,800</u>	<u>176,800</u>	<u>136,775</u>	<u>(40,025)</u>
EXPENDITURES				
Current:				
Buildings	183,457	202,656	224,742	(22,086)
Capital outlay	-	112,847	-	112,847
Total expenditures	<u>183,457</u>	<u>315,503</u>	<u>224,742</u>	<u>90,761</u>
Excess (deficiency) of revenues over expenditures	<u>(6,657)</u>	<u>(138,703)</u>	<u>(87,967)</u>	<u>50,736</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	32,000	32,000	-
Total other financing sources and uses	<u>-</u>	<u>32,000</u>	<u>32,000</u>	<u>-</u>
Net change in fund balances			(55,967)	
Fund balances - beginning			195,314	
Fund balances - ending			<u>\$ 139,347</u>	

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC ARTS PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Impact fees	\$ 1,572,890	\$ 1,572,890	\$ 1,811,057	\$ 238,167
Interest income	-	-	345	345
Total revenues	<u>1,572,890</u>	<u>1,572,890</u>	<u>1,811,402</u>	<u>238,512</u>
EXPENDITURES				
Current:				
General government	30,000	30,000	333	29,667
Total expenditures	<u>30,000</u>	<u>30,000</u>	<u>333</u>	<u>29,667</u>
Excess (deficiency) of revenues over expenditures	<u>1,542,890</u>	<u>1,542,890</u>	<u>1,811,069</u>	<u>268,179</u>
Net change in fund balances			1,811,069	
Fund balances - beginning			-	
Fund balances - ending			<u>\$ 1,811,069</u>	

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK IMPACT FEE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Impact fees	\$ 250,000	\$ 250,000	\$ 325,195	\$ 75,195
Investment earnings	10,000	10,000	1,360	(8,640)
Total revenues	<u>260,000</u>	<u>260,000</u>	<u>326,555</u>	<u>66,555</u>
EXPENDITURES				
Current:				
Parks and recreation	4,000	4,970	6,699	(1,729)
Capital outlay	<u>215,450</u>	<u>2,417,878</u>	<u>316,473</u>	<u>2,101,405</u>
Total expenditures	<u>219,450</u>	<u>2,422,848</u>	<u>323,172</u>	<u>2,099,676</u>
Excess (deficiency) of revenues over expenditures	<u>40,550</u>	<u>(2,162,848)</u>	<u>3,383</u>	<u>2,166,231</u>
Net change in fund balances			3,383	
Fund balances - beginning			<u>6,791,308</u>	
Fund balances - ending			<u>\$ 6,794,691</u>	

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
POLICE IMPACT FEE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Impact fees	\$ 250,000	\$ 250,000	\$ 165,972	\$ (84,028)
Interest income	5,000	5,000	262	(4,738)
Total revenues	<u>255,000</u>	<u>255,000</u>	<u>166,234</u>	<u>(88,766)</u>
EXPENDITURES				
Current:				
Police	-	33	81,206	(81,173)
Capital outlay	<u>257,000</u>	<u>1,149,186</u>	<u>671,694</u>	<u>477,492</u>
Total expenditures	<u>257,000</u>	<u>1,149,219</u>	<u>752,900</u>	<u>396,319</u>
Excess (deficiency) of revenues over expenditures	<u>(2,000)</u>	<u>(894,219)</u>	<u>(586,666)</u>	<u>307,553</u>
Net change in fund balances			(586,666)	
Fund balances - beginning			<u>1,444,560</u>	
Fund balances - ending			<u>\$ 857,894</u>	

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL IMPROVEMENT PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	-	-	173	173
Total revenues	-	-	173	173
EXPENDITURES				
Current:				
Public works	13,500	68,266	13,663	54,603
Capital outlay	-	1,197,273	469,229	728,044
Total expenditures	13,500	1,265,539	482,892	782,647
Excess (deficiency) of revenues over expenditures	(13,500)	(1,265,539)	(482,719)	782,820
OTHER FINANCING SOURCES (USES)				
Transfers in	-	678,880	678,880	-
Total other financing sources and uses	-	678,880	678,880	-
Net change in fund balances			196,161	
Fund balances - beginning			594,901	
Fund balances - ending			<u>\$ 791,062</u>	

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE REPLACEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	\$ -	\$ -	\$ 270	\$ 270
Total revenues	-	-	270	270
Excess (deficiency) of revenues over expenditures	-	-	270	270
OTHER FINANCING SOURCES (USES)				
Transfers in	600,000	600,000	600,000	-
Total other financing sources and uses	600,000	600,000	600,000	-
Net change in fund balances			600,270	
Fund balances - beginning			2,211,077	
Fund balances - ending			\$ 2,811,347	

See notes to basic financial statements.

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
VEHICLE REPLACEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	\$ -	\$ -	\$ 22	\$ 22
Miscellaneous	-	-	83,050	83,050
Total revenues	-	-	83,072	83,072
EXPENDITURES				
Current:				
General government	-	23	23	-
Capital outlay	150,000	149,977	140,496	9,481
Total expenditures	150,000	150,000	140,519	9,481
Excess (deficiency) of revenues over expenditures	(150,000)	(150,000)	(57,447)	92,553
OTHER FINANCING SOURCES (USES)				
Transfers in	175,000	175,000	175,000	-
Total other financing sources and uses	175,000	175,000	175,000	-
Net change in fund balances			117,553	
Fund balances - beginning			-	
Fund balances - ending			\$ 117,553	

See notes to basic financial statements.

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Doral's comprehensive annual 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>Page</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>	88-92
Revenue Capacity <i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	93-96
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>	97-100
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>	101-103
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>	104-105

Sources: Unless other wise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
Invested in capital assets, net of related debt	\$ 141,379,804	\$ 141,542,303	143,180,968	152,045,423	173,839,454	194,181,019	199,225,439	206,247,318	209,691,526	211,104,561
Restricted	13,214,721	18,900,716	20,635,882	27,958,935	24,021,001	24,291,778	24,949,858	27,925,251	58,681,001	22,854,831
Unrestricted	39,117,307	52,132,770	61,832,414	68,462,838	63,459,632	49,639,277	52,722,381	55,708,257	22,695,565	67,546,574
Total governmental activities net position	193,711,832	212,575,789	225,649,264	248,467,196	261,320,087	268,112,074	276,897,678	289,880,826	291,068,092	301,505,966
Business-type activities:										
Invested in capital assets, net of related debt	9,998,262	9,981,984	10,251,848	12,719,354	14,759,801	18,074,959	19,593,451	23,178,401	28,759,417	34,152,010
Restricted	11,675,417	13,087,937	15,286,069	14,817,975	15,797,725	14,403,701	14,545,707	13,803,836	11,359,993	-
Unrestricted	-	-	-	-	-	-	-	-	-	8,134,042
Total business-type activities net position	21,673,679	23,069,921	25,537,917	27,537,329	30,557,526	32,478,660	34,139,158	36,982,237	40,119,410	42,286,052
Total government:										
Invested in capital assets, net of related debt	151,378,066	151,524,287	153,442,816	164,764,777	188,599,255	212,255,978	218,818,890	229,425,719	238,450,943	245,256,571
Restricted	24,890,138	31,988,653	35,921,951	42,776,730	39,818,726	38,695,479	39,495,565	41,729,087	70,040,994	22,854,831
Unrestricted	39,117,307	52,132,770	61,832,414	68,462,838	63,459,632	49,639,277	52,722,381	55,708,257	22,695,565	75,680,616
Total government net position	\$ 215,385,511	\$ 235,645,710	\$ 251,197,181	\$ 276,004,345	\$ 291,877,613	\$ 300,590,734	\$ 311,036,836	\$ 326,863,063	\$ 331,187,502	\$ 343,792,018

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

	Fiscal Year								
	<u>2012</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General fund:									
Reserved	\$ -	-	-	-	-	-	-	-	-
Unreserved and designated	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-
Nonspendable	388,354	200,816	8,790	9,152	96,804	9,152	9,766	10,434	27,106
Restricted	-	-	-	-	-	-	-	-	-
Committed	4,141,453	8,976,944	14,490,186	22,278,672	23,293,824	27,442,956	7,184,709	7,281,478	2,255,788
Assigned	-	-	-	-	-	-	-	-	7,989,122
Unassigned	35,075,273	61,431,181	62,545,560	53,496,629	40,952,976	44,458,987	68,565,024	72,320,845	75,321,394
Total general fund	<u>39,605,080</u>	<u>70,608,941</u>	<u>77,044,536</u>	<u>75,784,453</u>	<u>64,343,604</u>	<u>71,911,095</u>	<u>75,759,499</u>	<u>79,612,757</u>	<u>85,593,410</u>
All other governmental funds:									
Reserved	-	-	-	-	-	-	-	-	-
Unreserved and designated, reported in:	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-
Unreserved, reported in:	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-
Transportation fund	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	11,324,481	15,602,116	9,943,141	11,604,935	10,102,699	11,845,952	18,791,928	56,898,194	10,022,563
Committed	225,891	4,762,862	18,015,794	12,416,066	14,189,079	13,103,906	55,625,345	13,516,284	139,655,980
Assigned	-	270,904	-	-	-	-	-	-	11,080,620
Unassigned	<u>2,595,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,293,586)</u>	<u>(1,102,953)</u>	<u>5,786</u>	<u>(1,838,074)</u>
Total all other governmental funds	<u>14,145,399</u>	<u>20,635,882</u>	<u>27,958,935</u>	<u>24,021,001</u>	<u>24,291,778</u>	<u>23,656,272</u>	<u>73,314,320</u>	<u>70,420,264</u>	<u>158,921,089</u>
Total governmental funds	<u>\$ 53,750,479</u>	<u>\$ 91,244,823</u>	<u>\$ 105,003,471</u>	<u>\$ 99,805,454</u>	<u>\$ 88,635,382</u>	<u>\$ 95,567,367</u>	<u>\$ 149,073,819</u>	<u>\$ 150,033,021</u>	<u>\$ 244,514,499</u>

Note: New fund balance classifications added beginning Fiscal Year 2011 with the implementation of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions

CITY OF DORAL, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Expenses:										
Governmental activities:										
General government	\$ 8,798,055	\$ 8,204,661	8,389,824	11,600,181	13,092,689	12,405,273	12,539,571	13,908,135	14,957,011	20,737,003
Public safety	12,965,522	12,489,625	13,407,671	14,465,522	20,704,715	21,344,326	24,067,740	28,477,961	31,615,011	25,209,014
Community development **	-	-	-	-	-	-	-	-	-	-
Building department **	2,233,942	2,596,095	2,864,600	3,459,627	3,876,139	4,094,040	3,735,068	3,896,272	4,248,996	4,207,171
Planning & zoning department **	1,675,114	1,646,449	1,659,889	2,029,350	2,210,100	2,125,245	2,108,115	2,361,585	2,381,646	2,311,242
Public works	4,252,964	5,532,198	6,080,384	7,134,089	7,962,384	7,936,725	9,868,032	10,273,178	11,285,741	10,169,206
Parks and recreation	5,098,902	5,181,129	4,721,102	5,312,829	6,313,838	7,963,268	8,587,610	8,755,016	8,298,137	8,525,761
Mitigation/ QNIP	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	868,321	963,412	830,011	730,862	673,704	638,210	612,168	666,118	2,212,003	1,908,183
Total governmental activities	<u>35,892,820</u>	<u>36,613,569</u>	<u>37,953,481</u>	<u>44,732,460</u>	<u>54,833,569</u>	<u>56,507,087</u>	<u>61,518,304</u>	<u>68,338,265</u>	<u>74,998,545</u>	<u>73,067,580</u>
Business-type activities:										
Stormwater utility	<u>1,381,554</u>	<u>2,786,111</u>	<u>1,802,865</u>	<u>2,435,450</u>	<u>1,878,698</u>	<u>2,258,913</u>	<u>2,338,791</u>	<u>2,400,967</u>	<u>2,561,962</u>	<u>2,577,500</u>
Total business-type activities	<u>1,381,554</u>	<u>2,786,111</u>	<u>1,802,865</u>	<u>2,435,450</u>	<u>1,878,698</u>	<u>2,258,913</u>	<u>2,338,791</u>	<u>2,400,967</u>	<u>2,561,962</u>	<u>2,577,500</u>
Total government expenses	<u>\$ 37,274,374</u>	<u>\$ 39,399,680</u>	<u>\$ 39,756,346</u>	<u>\$ 47,167,910</u>	<u>\$ 56,712,267</u>	<u>\$ 58,766,000</u>	<u>\$ 63,857,095</u>	<u>\$ 70,739,232</u>	<u>\$ 77,560,507</u>	<u>\$ 75,645,080</u>
Program revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 125,626	\$ 132,997	21,223	24,405	25,551	21,152	24,555	27,355	23,192	31,002
Building department	4,957,425	7,021,431	6,952,601	9,266,485	9,347,590	6,062,045	7,988,012	7,705,829	4,068,044	3,884,730
Community development	-	-	-	-	-	-	-	-	-	-
Planning & zoning department	1,148,344	1,334,366	2,202,349	1,825,735	2,185,310	1,923,968	2,117,552	2,026,082	1,969,688	2,001,768
Public safety	2,387,197	1,902,291	2,023,454	2,498,809	2,432,741	1,667,871	3,428,153	4,576,054	3,438,551	3,377,704
Public works	1,925,115	1,890,988	2,791,693	6,217,993	3,023,982	1,539,514	3,087,764	3,282,236	2,291,472	835,725
Parks/recreation	2,075,532	2,231,399	1,673,723	3,843,519	3,287,354	1,025,472	2,110,429	4,320,666	3,570,440	2,734,544
Operating grants and contributions:										
General government	-	-	-	-	-	322,852	22,747	190,633	1,294,916	8,202,425
Public works and physical environment	-	-	-	-	460,000	128,003	-	338,890	13,180	36,856
Parks/recreation	-	-	-	-	-	-	-	-	-	-
Public safety	-	300,000	91,360	5,584	11,354	14,983	96,959	-	9,056	188,928
Capital grants and contributions:										
General government	35,372	-	-	86,492	-	2,785,380	294,483	5,330	30	15
Public safety	1,686,744	20,986	23,112	216,415	16,025	16,633	-	6,319	9,520	7,040
Public works and physical environment	161,348	204,866	1,115,394	560,590	1,288,040	1,592,806	280,024	463,451	1,080,961	368,129
Parks/recreation	<u>2,500</u>	<u>-</u>	<u>2,671</u>	<u>5,500</u>	<u>450,566</u>	<u>166,000</u>	<u>-</u>	<u>880,000</u>	<u>-</u>	<u>-</u>
Total governmental activities program revenues	<u>14,505,203</u>	<u>15,039,324</u>	<u>16,897,580</u>	<u>24,551,527</u>	<u>22,528,513</u>	<u>17,266,679</u>	<u>19,450,678</u>	<u>23,822,845</u>	<u>17,769,050</u>	<u>21,668,866</u>

CITY OF DORAL, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Fiscal Year</u>		<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Business-type activities:												
Charges for services:												
Stormwater utility	3,796,658	3,848,250	3,733,063	3,827,559	3,855,651	3,906,429	3,896,240	3,911,233	3,918,816	3,913,926		
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	1,595,521	257,523	505,487	506,039	750,000	-	-	800,000	1,350,000	783,893		
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities program revenues	<u>5,392,179</u>	<u>4,105,773</u>	<u>4,238,550</u>	<u>4,333,598</u>	<u>4,605,651</u>	<u>3,906,429</u>	<u>3,896,240</u>	<u>4,711,233</u>	<u>5,268,816</u>	<u>4,697,819</u>		
Total program revenues	<u>\$ 19,897,382</u>	<u>\$ 19,145,097</u>	<u>\$ 21,136,130</u>	<u>\$ 28,885,125</u>	<u>\$ 27,134,164</u>	<u>\$ 21,173,108</u>	<u>\$ 23,346,918</u>	<u>\$ 28,534,078</u>	<u>\$ 23,037,866</u>	<u>\$ 26,366,685</u>		
Net (expense) revenue:												
Governmental activities	\$ (21,387,617)	\$ (21,574,245)	\$ (21,055,901)	\$ (20,180,933)	\$ (32,305,056)	\$ (39,240,408)	(42,067,626)	(44,515,420)	(57,229,495)	(48,128,718)		
Business-type activities	4,010,625	1,319,662	2,435,685	1,898,148	2,726,953	1,647,516	1,557,449	2,310,266	2,706,854	2,172,712		
Total net expense	<u>\$ (17,376,992)</u>	<u>\$ (20,254,583)</u>	<u>\$ (18,620,216)</u>	<u>\$ (18,282,785)</u>	<u>\$ (29,578,103)</u>	<u>\$ (37,592,892)</u>	<u>\$ (40,510,177)</u>	<u>\$ (42,205,154)</u>	<u>\$ (54,522,641)</u>	<u>\$ (45,956,006)</u>		
General revenues:												
Governmental activities:												
Taxes:												
Property taxes	\$ 19,766,557	\$ 17,031,372	15,383,682	17,103,609	17,937,470	19,871,386	21,899,811	24,110,426	27,100,916	28,138,179		
Utility taxes	6,803,372	7,271,270	7,915,628	8,012,390	8,429,829	8,654,764	9,507,908	10,005,941	10,017,845	9,737,458		
Communications services tax	5,080,171	4,980,273	5,519,464	4,846,707	4,246,691	3,965,885	4,162,963	3,630,992	3,423,343	3,478,659		
Franchise taxes	4,947,073	4,597,851	3,982,872	4,047,368	4,175,420	3,716,350	4,875,966	4,425,735	3,824,465	8,222,719		
Intergovernmental	4,717,657	6,678,764	7,074,393	7,661,687	8,323,509	8,738,724	9,581,738	10,466,122	9,749,832	11,066,393		
Investment earnings and other	561,988	199,726	358,342	703,354	832,653	637,388	750,535	4,055,526	3,936,231	498,259		
Other revenue	3,653,477	-	-	-	-	-	-	-	-	-		
Miscellaneous	580,405	409,337	582,588	623,750	1,212,375	447,898	720,753	803,826	364,129	708,879		
Transfers	-	-	-	-	-	-	-	-	-	-		
Total governmental activities	<u>46,110,700</u>	<u>41,168,593</u>	<u>40,816,969</u>	<u>42,998,865</u>	<u>45,157,947</u>	<u>46,032,395</u>	<u>51,499,674</u>	<u>57,498,568</u>	<u>58,416,761</u>	<u>61,850,546</u>		
Business-type activities:												
Operating transfers	-	-	-	-	-	-	-	-	-	-		
Investment earnings and other	73,387	18,154	42,310	91,084	293,424	273,618	103,049	532,813	430,319	46,323		
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>73,387</u>	<u>18,154</u>	<u>42,310</u>	<u>91,084</u>	<u>293,424</u>	<u>273,618</u>	<u>103,049</u>	<u>532,813</u>	<u>430,319</u>	<u>46,323</u>		
Total general revenues	<u>46,184,087</u>	<u>41,186,747</u>	<u>40,859,279</u>	<u>43,089,949</u>	<u>45,451,371</u>	<u>46,306,013</u>	<u>51,602,723</u>	<u>58,031,381</u>	<u>58,847,080</u>	<u>61,896,869</u>		
Debt forgiveness	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position:												
Governmental activities	\$ 24,723,083	\$ 19,594,348	\$ 19,761,068	\$ 22,817,932	12,852,891	6,791,987	9,432,048	12,983,148	1,187,266	13,721,828		
Business-type activities	4,084,012	1,337,816	2,477,995	1,989,232	3,020,377	1,921,134	1,660,498	2,843,079	3,137,173	2,219,035		
Total change in net position	<u>\$ 28,807,095</u>	<u>\$ 20,932,164</u>	<u>\$ 22,239,063</u>	<u>\$ 24,807,164</u>	<u>\$ 15,873,268</u>	<u>\$ 8,713,121</u>	<u>\$ 11,092,546</u>	<u>\$ 15,826,227</u>	<u>\$ 4,324,439</u>	<u>\$ 15,940,863</u>		

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	Fiscal Year <u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues:										
Ad valorem taxes	\$ 19,766,557	\$ 17,031,372	\$ 15,383,682	17,103,609	17,937,470	19,871,386	21,899,811	24,110,426	27,100,916	28,138,179
Franchise fees	4,947,073	4,597,851	3,982,872	4,047,368	4,175,420	3,716,350	4,875,966	4,425,735	3,824,465	8,222,719
Utility taxes	6,803,372	7,271,270	7,915,628	8,012,390	8,429,829	8,654,764	9,507,908	10,005,941	10,017,845	9,737,458
Communications services tax	5,080,171	4,980,273	5,519,464	4,846,707	4,246,691	3,965,885	4,162,963	3,630,992	3,423,343	3,478,659
Impact fees	-	-	-	10,057,455	6,255,126	1,971,620	5,006,392	7,302,718	5,485,857	2,862,726
Licenses, permits and fines	8,033,873	10,410,450	11,303,153	12,940,075	11,826,690	8,136,793	11,242,777	11,082,749	7,317,514	6,892,445
Intergovernmental revenue	4,717,655	6,678,764	7,074,393	7,661,687	8,323,509	8,738,724	9,581,738	10,466,122	9,749,832	11,066,393
Grants	1,885,964	225,852	1,141,177	874,581	2,225,985	2,391,277	419,730	1,884,623	2,407,663	8,803,393
Charges for services	4,585,368	4,103,022	4,361,890	679,416	2,220,712	2,131,609	2,507,296	3,552,755	2,558,016	3,110,302
Investment income	561,988	199,726	358,342	703,354	832,653	637,388	750,535	4,055,526	3,936,231	498,259
County contributions	-	-	-	-	-	-	-	-	-	-
Other revenue	3,653,477	-	-	-	-	-	-	-	-	-
Miscellaneous	<u>580,405</u>	<u>709,337</u>	<u>673,948</u>	<u>623,750</u>	<u>1,212,375</u>	<u>447,898</u>	<u>720,753</u>	<u>803,826</u>	<u>364,131</u>	<u>522,829</u>
Total revenues	<u>60,615,903</u>	<u>56,207,917</u>	<u>57,714,549</u>	<u>67,550,392</u>	<u>67,686,460</u>	<u>60,663,694</u>	<u>70,675,869</u>	<u>81,321,413</u>	<u>76,185,813</u>	<u>83,333,362</u>
Expenditures:										
Current:										
General government	7,762,037	7,098,768	6,872,927	10,486,031	11,043,543	11,583,418	11,448,798	12,138,062	14,034,284	16,894,150
Public safety	11,409,610	11,770,981	12,867,951	14,275,190	16,248,248	18,107,004	19,842,737	21,932,164	23,729,118	25,469,162
Community development	-	-	-	-	-	-	-	-	-	-
Building department	2,190,425	2,479,507	2,700,697	3,231,640	3,687,055	3,941,333	3,673,008	3,814,050	3,891,255	4,139,475
Planning & zoning department	763,577	770,265	740,026	851,650	964,477	867,144	791,404	1,010,329	1,168,112	1,162,208
Public works	2,407,942	3,222,023	3,427,931	4,771,966	5,519,159	5,589,507	7,316,477	7,588,159	8,553,493	7,476,059
Parks and recreation	3,348,673	3,473,086	3,028,267	3,631,397	4,643,925	5,445,439	5,259,208	5,376,208	4,757,341	4,829,449
Mitigation/ QNIP	-	-	-	-	-	-	-	-	-	-
Code Enforcement	884,225	838,762	884,398	1,095,752	1,210,561	1,215,899	1,282,484	1,302,981	1,234,089	1,122,303
Capital outlay *	26,259,761	5,453,543	6,813,343	13,550,419	27,666,312	23,176,503	11,871,138	19,107,103	13,996,373	27,537,389
Debt service:										
Principal retirement	1,418,030	1,115,679	1,144,018	1,156,686	1,207,181	1,258,903	1,312,750	1,369,422	2,096,601	2,468,106
Bond Issuance Costs	-	-	-	-	-	-	-	683,346	-	-
Interest and other fiscal charges	<u>872,745</u>	<u>886,221</u>	<u>839,730</u>	<u>741,013</u>	<u>694,016</u>	<u>648,616</u>	<u>623,027</u>	<u>551,618</u>	<u>2,281,951</u>	<u>1,978,129</u>
Total expenditures	<u>57,317,025</u>	<u>37,108,835</u>	<u>39,319,288</u>	<u>53,791,744</u>	<u>72,884,477</u>	<u>71,833,766</u>	<u>63,421,031</u>	<u>74,873,442</u>	<u>75,742,617</u>	<u>93,076,430</u>
Excess (deficiency) of revenues over expenditures	<u>3,298,878</u>	<u>19,099,082</u>	<u>18,395,261</u>	<u>13,758,648</u>	<u>(5,198,017)</u>	<u>(11,170,072)</u>	<u>7,254,838</u>	<u>6,447,971</u>	<u>443,196</u>	<u>(9,743,068)</u>
Other financing sources (uses):										
Proceeds from debt	-	-	-	-	-	-	-	45,100,000	-	-
Premium on bond issuance	-	-	-	-	-	-	-	1,958,481	-	-
Proceeds from capital leases	-	-	-	-	-	-	-	-	-	-
Issuance of Debt	-	-	-	-	-	-	-	-	516,006	104,224,543
Transfers in	4,000,000	2,224,635	-	-	400,000	4,240,000	500,000	1,331,705	940,000	1,985,880
Transfers out	<u>(4,000,000)</u>	<u>(2,224,635)</u>	<u>-</u>	<u>-</u>	<u>(400,000)</u>	<u>(4,240,000)</u>	<u>(500,000)</u>	<u>(1,331,705)</u>	<u>(940,000)</u>	<u>(1,985,880)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,058,481</u>	<u>516,006</u>	<u>104,224,543</u>
Net change in fund balances	<u>\$ 3,298,878</u>	<u>\$ 19,099,082</u>	<u>\$ 18,395,261</u>	<u>\$ 13,758,648</u>	<u>\$ (5,198,017)</u>	<u>\$ (11,170,072)</u>	<u>\$ 7,254,838</u>	<u>\$ 53,506,452</u>	<u>\$ 959,202</u>	<u>\$ 94,481,475</u>
Debt service as a percentage of non-capital expenditures	7.38%	6.32%	6.10%	4.72%	4.20%	3.92%	3.76%	4.67%	7.09%	6.78%

* Previously reported under department expenditures

CITY OF DORAL, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	Fiscal Year <u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Business-type activities:										
Charges for services:										
Stormwater utility	3,796,658	3,848,250	3,733,063	3,827,559	3,855,651	3,906,429	3,896,240	3,911,233	3,918,816	3,913,926
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	1,595,521	257,523	505,487	506,039	750,000	-	-	800,000	1,350,000	783,893
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities program revenues	<u>5,392,179</u>	<u>4,105,773</u>	<u>4,238,550</u>	<u>4,333,598</u>	<u>4,605,651</u>	<u>3,906,429</u>	<u>3,896,240</u>	<u>4,711,233</u>	<u>5,268,816</u>	<u>4,697,819</u>
Total program revenues	<u>\$ 19,897,382</u>	<u>\$ 19,145,097</u>	<u>\$ 21,136,130</u>	<u>\$ 28,885,125</u>	<u>\$ 27,134,164</u>	<u>\$ 21,173,108</u>	<u>\$ 23,346,918</u>	<u>\$ 28,534,078</u>	<u>\$ 23,037,866</u>	<u>\$ 26,366,685</u>
Net (expense) revenue:										
Governmental activities	\$ (21,387,617)	\$ (21,574,245)	\$ (21,055,901)	\$ (20,180,933)	\$ (32,305,056)	\$ (39,240,408)	(42,067,626)	(44,515,420)	(57,229,495)	(48,128,718)
Business-type activities	<u>4,010,625</u>	<u>1,319,662</u>	<u>2,435,685</u>	<u>1,898,148</u>	<u>2,726,953</u>	<u>1,647,516</u>	<u>1,557,449</u>	<u>2,310,266</u>	<u>2,706,854</u>	<u>2,172,712</u>
Total net expense	<u>\$ (17,376,992)</u>	<u>\$ (20,254,583)</u>	<u>\$ (18,620,216)</u>	<u>\$ (18,282,785)</u>	<u>\$ (29,578,103)</u>	<u>\$ (37,592,892)</u>	<u>\$ (40,510,177)</u>	<u>\$ (42,205,154)</u>	<u>\$ (54,522,641)</u>	<u>\$ (45,956,006)</u>
General revenues:										
Governmental activities:										
Taxes:										
Property taxes	\$ 19,766,557	\$ 17,031,372	15,383,682	17,103,609	17,937,470	19,871,386	21,899,811	24,110,426	27,100,916	28,138,179
Utility taxes	6,803,372	7,271,270	7,915,628	8,012,390	8,429,829	8,654,764	9,507,908	10,005,941	10,017,845	9,737,458
Communications services tax	5,080,171	4,980,273	5,519,464	4,846,707	4,246,691	3,965,885	4,162,963	3,630,992	3,423,343	3,478,659
Franchise taxes	4,947,073	4,597,851	3,982,872	4,047,368	4,175,420	3,716,350	4,875,966	4,425,735	3,824,465	8,222,719
Intergovernmental	4,717,657	6,678,764	7,074,393	7,661,687	8,323,509	8,738,724	9,581,738	10,466,122	9,749,832	11,066,393
Investment earnings and other	561,988	199,726	358,342	703,354	832,653	637,388	750,535	4,055,526	3,936,231	498,259
Other revenue	3,653,477	-	-	-	-	-	-	-	-	-
Miscellaneous	580,405	409,337	582,588	623,750	1,212,375	447,898	720,753	803,826	364,129	708,879
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>46,110,700</u>	<u>41,168,593</u>	<u>40,816,969</u>	<u>42,998,865</u>	<u>45,157,947</u>	<u>46,032,395</u>	<u>51,499,674</u>	<u>57,498,568</u>	<u>58,416,761</u>	<u>61,850,546</u>
Business-type activities:										
Operating transfers	-	-	-	-	-	-	-	-	-	-
Investment earnings and other	73,387	18,154	42,310	91,084	293,424	273,618	103,049	532,813	430,319	46,323
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>73,387</u>	<u>18,154</u>	<u>42,310</u>	<u>91,084</u>	<u>293,424</u>	<u>273,618</u>	<u>103,049</u>	<u>532,813</u>	<u>430,319</u>	<u>46,323</u>
Total general revenues	<u>46,184,087</u>	<u>41,186,747</u>	<u>40,859,279</u>	<u>43,089,949</u>	<u>45,451,371</u>	<u>46,306,013</u>	<u>51,602,723</u>	<u>58,031,381</u>	<u>58,847,080</u>	<u>61,896,869</u>
Debt forgiveness	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position:										
Governmental activities	\$ 24,723,083	\$ 19,594,348	\$ 19,761,068	\$ 22,817,932	12,852,891	6,791,987	9,432,048	12,983,148	1,187,266	13,721,828
Business-type activities	<u>4,084,012</u>	<u>1,337,816</u>	<u>2,477,995</u>	<u>1,989,232</u>	<u>3,020,377</u>	<u>1,921,134</u>	<u>1,660,498</u>	<u>2,843,079</u>	<u>3,137,173</u>	<u>2,219,035</u>
Total change in net position	<u>\$ 28,807,095</u>	<u>\$ 20,932,164</u>	<u>\$ 22,239,063</u>	<u>\$ 24,807,164</u>	<u>\$ 15,873,268</u>	<u>\$ 8,713,121</u>	<u>\$ 11,092,546</u>	<u>\$ 15,826,227</u>	<u>\$ 4,324,439</u>	<u>\$ 15,940,863</u>

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

	Fiscal Year									
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General fund:										
Reserved	\$ -	\$ -	-	-	-	-	-	-	-	-
Unreserved and designated	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	388,354	161,833	200,816	8,790	9,152	96,804	9,152	9,766	10,434	27,106
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	4,141,453	7,934,049	8,976,944	14,490,186	22,278,672	23,293,824	27,442,956	7,184,709	7,281,478	2,255,788
Assigned	-	-	-	-	-	-	-	-	-	7,989,122
Unassigned	35,075,273	45,852,964	61,431,181	62,545,560	53,496,629	40,952,976	44,458,987	68,565,024	72,320,845	75,321,394
Total general fund	<u>39,605,080</u>	<u>53,948,846</u>	<u>70,608,941</u>	<u>77,044,536</u>	<u>75,784,453</u>	<u>64,343,604</u>	<u>71,911,095</u>	<u>75,759,499</u>	<u>79,612,757</u>	<u>85,593,410</u>
All other governmental funds:										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved and designated, reported in:	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:	-	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Transportation fund	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	11,324,481	14,781,778	15,602,116	9,943,141	11,604,935	10,102,699	11,845,952	18,791,928	56,898,194	10,022,563
Committed	225,891	3,694,235	4,762,862	18,015,794	12,416,066	14,189,079	13,103,906	55,625,345	13,516,284	139,655,980
Assigned	-	424,703	270,904	-	-	-	-	-	-	11,080,620
Unassigned	<u>2,595,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,293,586)</u>	<u>(1,102,953)</u>	<u>5,786</u>	<u>(1,838,074)</u>
Total all other governmental funds	<u>14,145,399</u>	<u>18,900,716</u>	<u>20,635,882</u>	<u>27,958,935</u>	<u>24,021,001</u>	<u>24,291,778</u>	<u>23,656,272</u>	<u>73,314,320</u>	<u>70,420,264</u>	<u>158,921,089</u>
Total governmental funds	<u>\$ 53,750,479</u>	<u>\$ 72,849,562</u>	<u>\$ 91,244,823</u>	<u>\$ 105,003,471</u>	<u>\$ 99,805,454</u>	<u>\$ 88,635,382</u>	<u>\$ 95,567,367</u>	<u>\$ 149,073,819</u>	<u>\$ 150,033,021</u>	<u>\$ 244,514,499</u>

Note: New fund balance classifications added beginning Fiscal Year 2011 with the implementation of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	Fiscal Year <u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues:										
Ad valorem taxes	\$ 19,766,557	\$ 17,031,372	\$ 15,383,682	17,103,609	17,937,470	19,871,386	21,899,811	24,110,426	27,100,916	28,138,179
Franchise fees	4,947,073	4,597,851	3,982,872	4,047,368	4,175,420	3,716,350	4,875,966	4,425,735	3,824,465	8,222,719
Utility taxes	6,803,372	7,271,270	7,915,628	8,012,390	8,429,829	8,654,764	9,507,908	10,005,941	10,017,845	9,737,458
Communications services tax	5,080,171	4,980,273	5,519,464	4,846,707	4,246,691	3,965,885	4,162,963	3,630,992	3,423,343	3,478,659
Impact fees	-	-	-	10,057,455	6,255,126	1,971,620	5,006,392	7,302,718	5,485,857	2,862,726
Licenses, permits and fines	8,033,873	10,410,450	11,303,153	12,940,075	11,826,690	8,136,793	11,242,777	11,082,749	7,317,514	6,892,445
Intergovernmental revenue	4,717,655	6,678,764	7,074,393	7,661,687	8,323,509	8,738,724	9,581,738	10,466,122	9,749,832	11,066,393
Grants	1,885,964	225,852	1,141,177	874,581	2,225,985	2,391,277	419,730	1,884,623	2,407,663	8,803,393
Charges for services	4,585,368	4,103,022	4,361,890	679,416	2,220,712	2,131,609	2,507,296	3,552,755	2,558,016	3,110,302
Investment income	561,988	199,726	358,342	703,354	832,653	637,388	750,535	4,055,526	3,936,231	498,259
County contributions	-	-	-	-	-	-	-	-	-	-
Other revenue	3,653,477	-	-	-	-	-	-	-	-	-
Miscellaneous	<u>580,405</u>	<u>709,337</u>	<u>673,948</u>	<u>623,750</u>	<u>1,212,375</u>	<u>447,898</u>	<u>720,753</u>	<u>803,826</u>	<u>364,131</u>	<u>522,829</u>
Total revenues	<u>60,615,903</u>	<u>56,207,917</u>	<u>57,714,549</u>	<u>67,550,392</u>	<u>67,686,460</u>	<u>60,663,694</u>	<u>70,675,869</u>	<u>81,321,413</u>	<u>76,185,813</u>	<u>83,333,362</u>
Expenditures:										
Current:										
General government	7,762,037	7,098,768	6,872,927	10,486,031	11,043,543	11,583,418	11,448,798	12,138,062	14,034,284	16,894,150
Public safety	11,409,610	11,770,981	12,867,951	14,275,190	16,248,248	18,107,004	19,842,737	21,932,164	23,729,118	25,469,162
Community development	-	-	-	-	-	-	-	-	-	-
Building department	2,190,425	2,479,507	2,700,697	3,231,640	3,687,055	3,941,333	3,673,008	3,814,050	3,891,255	4,139,475
Planning & zoning department	763,577	770,265	740,026	851,650	964,477	867,144	791,404	1,010,329	1,168,112	1,162,208
Public works	2,407,942	3,222,023	3,427,931	4,771,966	5,519,159	5,589,507	7,316,477	7,588,159	8,553,493	7,476,059
Parks and recreation	3,348,673	3,473,086	3,028,267	3,631,397	4,643,925	5,445,439	5,259,208	5,376,208	4,757,341	4,829,449
Mitigation/ QNIP	-	-	-	-	-	-	-	-	-	-
Code Enforcement	884,225	838,762	884,398	1,095,752	1,210,561	1,215,899	1,282,484	1,302,981	1,234,089	1,122,303
Capital outlay *	26,259,761	5,453,543	6,813,343	13,550,419	27,666,312	23,176,503	11,871,138	19,107,103	13,996,373	27,537,389
Debt service:										
Principal retirement	1,418,030	1,115,679	1,144,018	1,156,686	1,207,181	1,258,903	1,312,750	1,369,422	2,096,601	2,468,106
Bond Issuance Costs	-	-	-	-	-	-	-	683,346	-	-
Interest and other fiscal charges	<u>872,745</u>	<u>886,221</u>	<u>839,730</u>	<u>741,013</u>	<u>694,016</u>	<u>648,616</u>	<u>623,027</u>	<u>551,618</u>	<u>2,281,951</u>	<u>1,978,129</u>
Total expenditures	<u>57,317,025</u>	<u>37,108,835</u>	<u>39,319,288</u>	<u>53,791,744</u>	<u>72,884,477</u>	<u>71,833,766</u>	<u>63,421,031</u>	<u>74,873,442</u>	<u>75,742,617</u>	<u>93,076,430</u>
Excess (deficiency) of revenues over expenditures	<u>3,298,878</u>	<u>19,099,082</u>	<u>18,395,261</u>	<u>13,758,648</u>	<u>(5,198,017)</u>	<u>(11,170,072)</u>	<u>7,254,838</u>	<u>6,447,971</u>	<u>443,196</u>	<u>(9,743,068)</u>
Other financing sources (uses):										
Proceeds from debt	-	-	-	-	-	-	-	45,100,000	-	-
Premium on bond issuance	-	-	-	-	-	-	-	1,958,481	-	-
Proceeds from capital leases	-	-	-	-	-	-	-	-	-	-
Issuance of Debt	-	-	-	-	-	-	-	-	516,006	104,224,543
Transfers in	4,000,000	2,224,635	-	-	400,000	4,240,000	500,000	1,331,705	940,000	1,985,880
Transfers out	<u>(4,000,000)</u>	<u>(2,224,635)</u>	<u>-</u>	<u>-</u>	<u>(400,000)</u>	<u>(4,240,000)</u>	<u>(500,000)</u>	<u>(1,331,705)</u>	<u>(940,000)</u>	<u>(1,985,880)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,058,481</u>	<u>516,006</u>	<u>104,224,543</u>
Net change in fund balances	<u>\$ 3,298,878</u>	<u>\$ 19,099,082</u>	<u>\$ 18,395,261</u>	<u>\$ 13,758,648</u>	<u>\$ (5,198,017)</u>	<u>\$ (11,170,072)</u>	<u>\$ 7,254,838</u>	<u>\$ 53,506,452</u>	<u>\$ 959,202</u>	<u>\$ 94,481,475</u>
Debt service as a percentage of non-capital expenditures	7.38%	6.32%	6.10%	4.72%	4.20%	3.92%	3.76%	4.67%	7.09%	6.78%

* Previously reported under department expenditures

CITY OF DORAL, FLORIDA
NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30.	Real Property			Total Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Net Assessed Value as a Percentage Estimated Actual Value
	Residential Property	Commercial Property	Personal Property				
2012	3,161,978,948	4,748,006,395	579,454,649	8,489,439,992	2.437	9,652,779,732	87.95%
2013	3,312,983,103	4,772,615,450	576,831,880	8,662,430,433	2.222	9,820,741,652	88.21%
2014	3,551,392,971	4,707,004,491	594,060,023	8,852,457,485	1.928	10,031,714,952	88.24%
2015	4,035,545,395	4,783,211,865	687,192,078	9,505,949,338	1.928	10,712,832,422	88.73%
2016	4,497,349,164	4,974,418,342	684,094,294	10,155,861,800	1.900	11,409,937,794	89.01%
2017	5,180,142,638	5,236,460,406	728,647,555	11,145,250,599	1.900	12,509,326,020	89.10%
2018	5,750,584,484	5,607,856,384	893,624,700	12,252,065,568	1.900	13,757,962,873	89.05%
2019	6,288,126,855	6,138,166,363	786,805,194	13,213,098,412	1.900	14,777,125,768	89.42%
2020	6,527,124,902	6,334,372,056	813,676,576	13,675,173,534	1.900	15,292,483,489	89.42%
2021	6,954,336,827	6,551,437,165	803,053,495	14,308,827,487	1.900	16,005,338,886	89.40%

Source: Miami-Dade County Property Appraiser's Tax Roll

Note: Property in the City is reassessed each year. Taxable property is assessed at 100% of estimated actual value and reduced by various Statuary exemptions.
The estimated actual value are the assessed values and include governmental and religious properties.
Tax rates are per \$1,000 of assessed value.

CITY OF DORAL, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
SEPTEMBER 30, 2021

		City of Doral			Overlapping Rates (1)														Total
					Miami-Dade County			Miami-Dade Fire & Rescue			Miami-Dade Schools								Total
Fiscal Year	Tax Roll Year	General Operations	Debt Service	Total City	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total Fire Millage	Operating Millage	Voted Operating	Debt Service Millage	Total School Millage	Other	SFWMD Millage	FIND Millage	Total State Millage	Direct and Overlapping Rates
2012	2011	2.438	0.000	2.438	4.805	0.285	5.090	2.450	0.013	2.463	7.765	0.000	0.240	8.005	0.742	0.374	0.035	0.408	19.1456
2013	2012	2.222	0.000	2.222	4.704	0.285	4.989	2.450	0.013	2.463	7.765	0.000	0.233	7.998	0.734	0.368	0.035	0.402	18.8066
2014	2013	1.928	0.000	1.928	4.704	0.422	5.126	2.449	0.013	2.462	7.644	0.000	0.333	7.977	0.731	0.352	0.035	0.387	18.6105
2015	2014	1.928	0.000	1.928	4.667	0.450	5.117	2.421	0.011	2.432	7.775	0.000	0.199	7.974	1.010	0.158	0.035	0.192	18.6532
2016	2015	1.900	0.000	1.900	4.667	0.450	5.117	2.421	0.009	2.429	7.413	0.000	0.199	7.612	0.993	0.146	0.032	0.178	18.2292
2017	2016	1.900	0.000	1.900	4.667	0.400	5.067	2.421	0.008	2.428	7.138	0.000	0.184	7.322	0.979	0.136	0.032	0.168	17.8638
2018	2017	1.900	0.000	1.900	4.667	0.400	5.067	2.421	0.008	2.428	6.774	0.000	0.220	6.994	0.934	0.128	0.032	0.160	17.4824
2019	2018	1.900	0.000	1.900	4.667	0.464	5.131	2.421	0.000	2.421	6.504	0.000	0.229	6.733	0.898	0.121	0.032	0.153	17.2360
2020	2019	1.900	0.187	2.087	4.667	0.478	5.145	2.421	0.000	2.421	7.025	0.000	0.123	7.148	0.916	0.115	0.032	0.147	17.8642
2021	2020	1.900	0.179	2.079	4.667	0.478	5.145	2.421	0.000	2.421	6.186	0.750	0.193	7.129	0.892	0.110	0.032	0.142	17.8082

Note: All millage rates are based on \$1 for every \$1,000 of assessed value.

Sources: The City of Doral Finance Department and Miami Dade County Property Appraiser's Office.

- (1) Overlapping rates are those of local and county governments that apply to property owners within the City of Doral. Not all overlapping rates apply to all City of Doral property owners (i.e. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).
- (2) Voted Millage for Miami Dade Schools a new column adopted in 2020 for Miami Dade.

CITY OF DORAL, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

2021				2012			
<u>Taxpayer</u>	<u>Net Assessed Value</u>	<u>Rank</u>	<u>Percent of Total City Net Assessed Value</u>	<u>Taxpayer</u>	<u>Net Assessed Value</u>	<u>Rank</u>	<u>Percent of Total City Net Assessed Value</u>
PSBP INDUSTRIAL LLC	254,932,946	1	1.89%	WEST DADE COUNTY ASSOCIATES	133,705,000	1	1.62%
PARK SQUARE 5 LLC	156,750,000	2	1.16%	KSL HOTEL CORP	68,000,000	2	0.82%
WEST DADE COUNTY ASSOCIATES	133,225,000	3	0.99%	DORAL WEST ACQUISITION LLC	50,234,360	3	0.61%
TRUMP ENDEAVOR 12 LLC	104,020,885	4	0.77%	METROPOLITAN LIFE INSURANCE CO	50,000,000	4	0.61%
8800 DORAL LLC	101,700,000	5	0.75%	CARNIVAL CORP	44,700,000	5	0.54%
FHF I MANOR DORAL LLC	100,370,000	6	0.74%	NEW BOSTON SHOMA PARK SQUARE LLC	39,600,000	6	0.48%
EHOF CONGRESS DORAL LLC	93,688,344	7	0.69%	FDG DORAL CONCOURSE LLC	36,410,000	7	0.44%
FOUNDRY SVF 25TH DORAL LLC	90,974,318	8	0.67%	SUMMIT PROP PARTNERSHIP LP	30,250,000	8	0.37%
GATEWAY RENELLIE LLC	75,800,000	9	0.56%	LENNAR HOMES LLC	29,696,700	9	0.36%
AERC DORAL WEST LLC	67,770,000	10	0.50%	CV MIAMI LLC	29,428,934	10	0.36%
					-		
	<u>\$ 1,179,231,493</u>		<u>8.73%</u>		<u>\$ 512,024,994</u>		<u>6.20%</u>

Source: Tax roll provided by Miami-Dade County Property Appraisers Office.

CITY OF DORAL, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
SEPTEMBER 30, 2021

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	(1) 4% Property Tax Discount	Net Tax Levy	Collected within the Fiscal Year of the Levy		(2) Delinquent Tax Collections	Total Collections to Date	
				Amount	Percent of Levy		Amount	Percent of Net Tax Levy
2012	20,702,813	828,113	19,874,700	19,470,275	97.97%	296,282	19,766,557	99.46%
2013	19,239,897	769,596	18,470,301	17,001,548	92.05%	29,824	17,031,372	92.21%
2014	17,125,527	685,021	16,440,506	15,374,938	93.52%	8,744	15,383,682	93.57%
2015	18,327,478	733,099	17,594,379	17,101,157	97.20%	2,452	17,103,609	97.21%
2016	19,296,304	771,852	18,524,452	17,594,091	94.98%	343,379	17,937,470	96.83%
2017	21,156,410	846,256	20,310,154	19,367,300	95.36%	504,086	19,871,386	97.84%
2018	22,953,053	918,122	22,034,931	21,354,285	96.91%	545,526	21,899,811	99.39%
2019	25,052,992	1,002,120	24,050,872	23,360,263	97.13%	750,163	24,110,426	100.25%
2020	26,059,698	1,042,388	25,017,310	23,852,989	95.35%	810,632	24,663,621	98.59%
2021	27,240,620	1,089,625	26,150,995	25,077,150	95.89%	636,611	25,713,761	98.33%

Source: City of Doral Finance Department and Miami-Dade County Property Appraiser's Office (DR420).

Notes: Schedule was revised to show total taxes levied from the Florida Department of Revenue, Certification of Taxable Value Form DR420, adjusted by the 4% discount allowed for timely payments.

(1) Florida law allows up to a 4% discount for timely payment of property taxes.

(2) Includes penalties and interest.

CITY OF DORAL, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended <u>September 30,</u>	Governmental Activities			Business-Type Activities	<u>Total</u>	Percentage of Personal Income (1)	Debt <u>Per Capita</u>
	General Obligation <u>Bonds</u>	Revenue <u>Bonds</u>	QNIP <u>Bonds</u>	Revenue <u>Bonds</u>			
2012	-	17,309,874	3,368,970	7,930,052	28,608,896	2.09%	611
2013	-	16,452,024	3,288,815	7,618,510	27,359,349	1.96%	555
2014	-	15,557,819	3,076,234	7,676,131	26,310,184	1.80%	497
2015	-	14,623,356	2,854,010	7,279,307	24,756,673	1.59%	445
2016	-	13,647,621	2,622,565	6,867,876	23,138,062	1.42%	390
2017	-	12,628,773	2,382,510	6,440,552	21,451,835	1.20%	334
2018	-	11,564,893	2,133,640	5,998,246	19,696,779	1.01%	289
2019	47,035,166	10,453,977	1,875,135	5,540,957	64,905,235	3.15%	922
2020	46,315,220	9,293,925	1,606,585	5,067,675	62,283,405	3.04%	873
2021	42,925,000	8,082,549	1,327,375	4,577,940	56,912,864	2.61%	750

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Personal income amounts calculated using U.S. Census Bureau data.

CITY OF DORAL, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2021

<u>Government Unit</u>	2021		
	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable to City of Doral</u>	<u>Estimated Amount Applicable to City of Doral</u>
Direct:			
City of Doral	\$ 55,579,452	100.00%	\$ 55,579,452
Overlapping Debt:			
Miami-Dade County (1)	2,339,295,760	4.4060%	103,069,371
Miami-Dade County School Board (1)	3,151,802	4.4060%	138,868
Subtotal, Overlapping Debt			103,208,240
Total Direct and Overlapping Debt			<u>\$ 158,787,692</u>

Sources: Data provided by the Miami-Dade County Finance Department and the Miami-Dade County School Board.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the taxpayers of the City of Doral. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Value that is within the City's boundaries, divided by the County's total taxable assessed value.

CITY OF DORAL, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
SEPTEMBER 30, 2021

General Bonded Debt Outstanding					
Fiscal Year Ended <u>September 30,</u>	General Obligation <u>Bonds</u>	Less: Amounts Restricted to Repayment <u>of Principal</u>	<u>Total</u>	Percentage of Total Net Assessed <u>Value</u>	Debt <u>Per Capita</u>
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	47,035,166	18,906	47,016,260	0.36%	668
2020	46,315,220	8,872	46,306,348	0.34%	649
2021	46,315,220	1,001	46,314,220	0.32%	610

CITY OF DORAL, FLORIDA
PLEDGED REVENUE COVERAGE
SEPTEMBER 30, 2021

None of the City's revenues are pledged for debt service.

CITY OF DORAL, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
SEPTEMBER 30, 2021

<u>Year</u>	<u>Population (1)</u>	<u>Median Family Income (2)</u>	<u>Unemployment Rate (3)</u>	<u>Total Personal Income (2),(4)</u> (000)
2012	47,534	71,656	5.9%	1,371,900
2013	49,253	71,695	5.7%	1,396,717
2014	52,889	70,446	4.3%	1,462,010
2015	55,660	72,623	4.6%	1,553,137
2016	59,304	72,933	4.3%	1,627,242
2017	64,167	74,174	4.3%	1,790,515
2018	68,244	76,184	3.7%	1,959,353
2019	70,420	77,418	2.9%	2,061,615
2020	71,314	77,493	6.3%	2,046,854
2021	75,874	77,493	6.1%	2,177,735

Sources:

- (1) University of Florida, Bureau of Economic Research, Estimates of Population
- (2) United States Census Bureau
- (3) Florida Department of Labor/United States Department of Labor 12 month average
- (4) Total Personal Income=Population x per capita income

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

2021				2013			
<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	Percentage of Total City <u>Employment</u>	<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	Percentage of Total City <u>Employment</u>
Carnival Cruise Line Corporation	2,380	1	2.77%	CARNIVAL CRUISE LINES	2,380	1	1.59%
Univision Network LTD Partnership	1,800	2	2.09%	MARRIOTT INTERNATIONAL, INC.	1,031	2	0.69%
Trump Endeavor 12 LLC	900	3	1.05%	TRUMP ENDEAVOR 12 LLC	900	3	0.60%
Leon Medical Center Inc.	760	4	0.88%	UNIVISION NETWORK LTD PARTNERSHIP	800	4	0.53%
Miami Herald Media Company	635	5	0.74%	SUPREME INTERNATIONAL CORPORATION	525	5	0.35%
Supreme International Corporation	525	6	0.61%	AMADEUS NORTH AMERICA, LLC	462	6	0.31%
Amadeus North America LLC	450	7	0.52%	PERRY ELLIS INTERNATIONAL	420	7	0.28%
Perry Ellis International, Inc.	420	8	0.49%	BLUE CROSS AND BLUE SHIELD OF FLORIDA	412	8	0.27%
Blue Cross and Blue Shield of Florida, Inc.	412	9	0.48%	BRINKS INCORPORATED	366	9	0.24%
Brinks Incorporated	366	10	0.43%	GOLD COAST BEVERAGE DISTRIBUTORS INC.	286	10	0.19%
Total	8,648				7,582		

Source: Data provided by the City of Doral's Planning & Zoning Department and the Beacon Council.

CITY OF DORAL, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
SEPTEMBER 30, 2021

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Number of Employees:										
City Council (1)	1	2	11	10	10	10	10	10	10	10
City Manager's Office (2)	8	8	9	13	14	13	12	10	11	10
City Clerk's Office	3	4	4	3	3	3	3	3	3	3
City Attorney's Office (3)	1	1	1	1	1	1	1	2	2	2
Finance Department	7	7	10	11	11	11	11	11	11	11
Procurement (4)	1	2	-	-	-	-	-	-	-	-
Police Department	118	125	138	150	164	168	173	185	196	201
Building and Permitting	29	29	32	37	38	37	35	32	34	30
Planning & Zoning (5)	8	8	7	9	9	8	9	8	8	9
Code Compliance	12	14	14	16	14	15	15	14	13	14
Public Works	19	21	25	27	32	34	35	38	41	37
Parks and Recreation	34	37	45	43	50	61	61	72	43	35
Human Resources	3	4	3	4	4	5	6	5	6	6
IT	8	7	6	10	13	15	16	18	17	17
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Number of Employees	<u>252</u>	<u>267</u>	<u>305</u>	<u>334</u>	<u>363</u>	<u>381</u>	<u>387</u>	<u>408</u>	<u>395</u>	<u>385</u>

Source: City of Doral Finance Department

- (1) Includes the Mayor and four Council Members
- (2) The City Manager's Office includes the Division of Public Affairs
- (3) Includes contractual personnel in FY 2010-2018
- (4) The Procurement Division was combined with the Finance Department starting in FY 2014
- (5) Planning & Zoning includes the Division of Economic Development

CITY OF DORAL, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
SEPTEMBER 30, 2021

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Public safety:										
Police:										
Police personnel and officers	118	125	138	150	158	168	173	185	196	227
Police calls for service	40,437	36,784	40,877	25,620	29,623	30,459	25,019	25,491	25,529	27,260
Planning and development:										
Building permits issued	5,352	8,743	5,425	9,546	10,093	7,831	5,749	6,672	4,364	5,315

Sources: Various City Departments

Note: Indicators are not available for the general government function, the City utilizes Miami-Dade County for Fire & Rescue and Police services.

CITY OF DORAL, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
SEPTEMBER 30, 2021

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General government:										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
Public safety:										
Police:										
Police stations	1	1	1	2	2	2	2	2	2	2
Shifts	3	2	2	2	4	4	4	3	3	3
Fire:										
Fire stations	2	2	3	3	3	3	3	3	4	4
Planning and development										
Building permits issued	5,352	8,743	5,425	9,546	10,093	7,831	5,749	6,672	4,364	5,315
Engineering and public works										
Total square miles	15.00	15.00	15	15	15	15	15	15	15	15
Surface water management										
Miles of storm drainage	20.7	37.7	39	41.04	42.67	45.47	46.22	46.22	47.53	48.41
Transportation:										
Miles of streets	177.5	204.0	205.0	206.0	208.0	210	210	218	210	210
Number of street lights	457	472	5,304	5,417	5,428	5502	5502	5673	5995	5995
Number of traffic signals	75	68	69	70	72	74	78	80	82	82
Culture and recreation:										
Miles of waterways	11.30	11.30	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3
Parks acreage	121	121	123	123	123	140.3	140.3	165.89	165.89	165.89
Community center	1	1	1	1	1	2	2	3	3	3
Tennis courts	5	5	5	5	5	10	10	12	12	12
Baseball/softball fields	2	2	2	2	2	3	3	3	3	3
Utility system:										
Miles of mains	384.0	381.0	388.95	423.58	448.99	492	492	489	492.83	495.34
Fire hydrants - City of Doral	2,355	2,342	2,347	2,359	2,592	2,937	2,937	2,942	2,969	2,969

Sources: Various City Departments
 * Inclusive of the City and County right-of-way
 as well as private and non-private residential.

COMPLIANCE SECTION

**INDEPENDENT AUDITORS' 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**

Honorable Mayor, City Council and City Manager
City of Doral, 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 Doral, Florida (the "City"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 29, 2022.

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 City'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 may exist that have not been identified.

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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
April 29, 2022



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor, City Council and City Manager
City of Doral, Florida

Report on Compliance for the Major Federal Program

We have audited the City of Doral, Florida's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year fiscal year ended September 30, 2021. The City's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on the Major Federal Program

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 the major federal program for the fiscal year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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. Accordingly, this report is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
April 29, 2022

CITY OF DORAL, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

<i>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</i>	<i>Federal Assistance Listing Number</i>	<i>Pass-Through Entity Identifying Number</i>	<i>Total Federal Expenditures</i>
United States Department of Justice			
Edward Byrne Memorial Justice Assistance Grant Program			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	Motor Unit Communications- -2019-MU-BX-0036	\$ 9,410
Total Edward Byrne Memorial Justice Assistance Grant Program			9,410
<i>Total United States Department of Justice</i>			9,410
United States Department of the Treasury			
Equitable Sharing			
Equitable Sharing	21.016	Treasury Funds -- FL0131100	19,500
Total Equitable Sharing			19,500
Pass through Miami-Dade County			
COVID-19 Coronavirus Relief Fund	21.019	CARES Act-Administrative Time- -2020-JC-1111	563
COVID-19 Coronavirus Relief Fund	21.019	CARES Act-Park Ambassadors- -2020-DORAL-P-613	132,872
COVID-19 Coronavirus Relief Fund	21.019	CARES Act-Quarantine Time- -2020-QUARAN-1055	154,164
COVID-19 Coronavirus Relief Fund	21.019	CARES Act-Plexiglass- -2020-DORAL-P-605	56,363
COVID-19 Coronavirus Relief Fund	21.019	CARES Act-IT Licenses and Components--2020-DORAL-I-607	17,284
COVID-19 Coronavirus Relief Fund	21.019	CARES Act-Straight Time Additional- -2020-DORAL-S-1091	219,503
COVID-19 Coronavirus Relief Fund	21.019	CARES Act-Hazard Pay- -2020-HAZARD-1052	11,049
COVID-19 Coronavirus Relief Fund	21.019	CARES Act-Business Assistant Program- -2020-SBA-1145	1,234,422
Total COVID-19 Coronavirus Relief Fund			1,826,220
<i>Total United States Department of the Treasury</i>			1,845,720
Total Expenditures of Federal Awards			\$ 1,855,130

See notes to Schedule of Expenditures of Federal Awards.

CITY OF DORAL, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance (the “schedule”) includes the federal award activity of the City of Doral (the “City”). For purposes of this schedule, federal awards include federal assistance received directly from a federal agency, as well as federal funds received indirectly by the City from federal organizations.

NOTE 2. BASIS OF PRESENTATION

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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The expenditures in the accompanying schedule are presented using the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the City becomes obligated for a payment as a result of the receipt of the related goods or services.

NOTE 3. CONTINGENCIES

The grant revenues received by the City are subject to audit and adjustment. If any expenditures are disallowed by grantor agencies 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 laws and regulations.

NOTE 4. INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF DORAL, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:

Internal control over financial reporting:

Material weakness(es) identified?

Unmodified Opinion

____ Yes X No

Significant deficiencies identified?

____ Yes X None reported

Noncompliance material to financial statements noted?

____ Yes X No

Federal Awards

Internal control over major program:

Material weakness(es) identified?

____ Yes X No

Significant deficiencies identified?

____ Yes X None Reported

Type of auditors' report issued on compliance for

major federal program:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in
accordance with 2 CFR 200.516(a)?

____ Yes X No

Identification of major federal program:

Assistance Listing No.

Name of Federal Program or Cluster

21.019

COVID-19 Coronavirus Relief Fund

Dollar threshold used to distinguish between Type A
and Type B programs:

\$750,000

Auditee qualified as a low-risk auditee?

____ Yes X No

CITY OF DORAL, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

**MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR
GENERAL OF THE STATE OF FLORIDA**

Honorable Mayor, City Council and City Manager
City of Doral, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Doral, Florida (the "City"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated April 29, 2022.

Auditors' Responsibility

We conducted our audit in accordance 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 Auditors' 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 Auditors' Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report 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 April 29, 2022, 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 annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

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 City was created pursuant to the constitution of the State of Florida, Home Rule Charter of Miami-Dade County, Article 5, Section 5.05. There were no component units related to the City.

Financial Condition and Management

Section 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 has 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 was based in part on representations made by management and review of financial information provided by same. This assessment was performed as of the fiscal year end.

Financial Condition and Management (CONTINUED)

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.

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 which 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 State granting agencies, members of the City Council, and applicable management of the City, and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
April 29, 2022

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO SECTION 218.415, FLORIDA
STATUTES**

Honorable Mayor, City Council and City Manager
City of Doral, Florida

We have examined the City of Doral, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the City's compliance with those 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 and, accordingly, included examining, on a test basis, evidence about the City's compliance with the specified requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides 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 the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of City management, members of the City Council, others within the City, and the Auditor General of the State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
April 29, 2022

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Solangel D. Perez, who being duly sworn, deposes and says on oath that:

1. I am the Acting Chief Financial Officer of City of Doral which is a local governmental entity of the State of Florida;
2. City of Doral adopted (Ordinance No. 2020-12) implementing an impact fee; and
3. City of Doral has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.




Solangel D. Perez

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 28th day of February 2022.





NOTARY PUBLIC
Print Name Vilmar Villafane

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:

7/8/2024

1 Pursuant to Section 163.31801(8), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.