

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended  
**SEPTEMBER 30, 2024**

City of Miramar, FL



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**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
OF THE  
CITY OF MIRAMAR, FLORIDA  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**Prepared by the Department of Financial Services**

**CITY OF MIRAMAR, FLORIDA**  
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## INTRODUCTORY SECTION

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**CITY OF MIRAMAR**  
An Equal Opportunity Employer

**Mayor**

Wayne M. Messam

**Vice Mayor**

Yvette Colbourne

**City Commission**

Maxwell B. Chambers

Avril K. Cherasard

Carson Eddy Edwards

**City Manager**

Dr. Roy L. Virgin

"We're at the  
Center of Everything"

**Financial Services**  
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Miramar, FL 33025

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May 9, 2025

The Honorable Mayor, Vice Mayor and Commissioners  
City of Miramar  
2300 Civic Center Place  
Miramar, FL 33025

**Re: Transmittal Letter for Fiscal Year 2024 Annual Comprehensive Financial Report**

To the Honorable Mayor, Vice Mayor, Commissioners and Citizens of Miramar:

We are pleased to present the City of Miramar, Florida (the "City") Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2024 ("FY 2024"). The ACFR has been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB").

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

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

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

The City's financial statements have been audited by Anthony Brunson P.A., a firm of licensed certified public accountants. The pension trust funds were audited by S. Davis & Associates, P.A. and KSDT CPA. The goal of the independent audits was to provide reasonable assurance that the financial statements of the City for FY 2024, are free of material misstatement. The audits involve examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors have issued an unmodified opinion on the City's financial statements for FY 2024. Their report is located at the front of the financial section of this report.

The Management's Discussion and Analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it.

## **PROFILE OF THE CITY**

The Legislature of the State of Florida created the City of Miramar in 1955. Miramar resides within Broward County, the second most populated county in the State, occupying approximately 31 square miles in the southwestern portion of the County. The population in Miramar has grown to 139,500 residents, which is an increase of 3.55% from the 2020 census count of 134,720, making Miramar the 4th largest city in Broward County after Fort Lauderdale, Pembroke Pines, and Hollywood, and 14th largest in the state of Florida.

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

The Florida Economic Estimating Conference ("Conference") reported that the state economy expanded by 4.5% in FY 2024. The Conference expects growth to decelerate to 2.1% in FY 2025 and 1.9% in FY 2026 as businesses and consumers transition from a high inflation and high interest rate environment to more normal conditions. Beginning in FY 2027 the economy is projected to grow at a more characteristic 1.9% to 2.1% per year. As the City enjoys the benefits of a steady and varied revenue source as well as an effectively managed service culture, the economic outlook and prospects for the City remain bright. The continuous growth over the past years, in both residential and commercial development, is continuing in the City though at a much slower pace. Based on the Broward County Property Appraiser's Office July 1, 2024, Certificate of Taxable Value on Property, the City's taxable assessed value for FY 2025 is expected to be \$15.162 billion, an increase of 8.27% from FY 2024 adjusted value of \$14.004 billion. This is the twelfth consecutive year that the assessed valuations have shown steady growth.

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

Due to its geographic location surrounded by the wealthy tri-county markets of Miami-Dade, Broward, and Palm Beach, the City of Miramar's positioning for progress in the future is unquestionably ensured for periods that extend far beyond the 70 years of its existence, even despite the general slowdown of the US economy. The City has long been a preferred locale for major corporations and Fortune 500 companies to call home. The City continues to be a valuable contributor to the regional economy, with nearly 17 million square feet of commercial space in multiple office, industrial and retail developments. Some of the key industry sectors are advanced manufacturing, aviation, technology, and healthcare. Overall, there are more than 3,900 businesses employing more than 34,000 people. Companies that are a prominent part of the City include Comcast, Royal Caribbean Cruises, Memorial Hospital, Southern Wine and Spirits, Carnival Cruise Line, Spirit Airlines, Walgreens, NBC6/Telemundo, Publix Supermarkets, and Quest Diagnostics. For higher education and workforce training, there are several institutions that offer traditional and specialized curriculums, such as Broward College, Nova Southeastern University, and Florida International University, and this has helped lead to nearly a third of the City's residents earning a bachelor's degree or higher.

## MAJOR INITIATIVES

During previous fiscal years, with direction from the City Commission to find efficiencies and ways of doing more with less, the City Manager's office has tasked staff with continuing to embark on a Strategic Planning process in order to better guide the use of the available scarce resources where they may have the biggest impact. The purpose of strategic planning is to have a systematic way of listening to our citizen and business community, in order to better understand what their needs and wants are to be able to form a vision of the future and delineate a path or set of strategies that will help the City reach that vision.

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

CIP Accomplishments and Initiatives for FY 2024 are outlined below indicating both the challenges and opportunities related to the growth and development currently taking place within the City. These include:

- **Historic Miramar Innovation & Technology Village** – This project is the catalyst for the redevelopment of Historic Miramar; enhancing the neighborhood, creating smart city technology, enhancing educational opportunities and incorporating arts and entertainment. The project is comprised of workforce housing, transit hub, educational facilities, enhanced public recreational amenities, mixed use development and a technology village for new business startups and Smart City innovation. This project will improve the quality of life of the residents in the surrounding neighborhood and the City as a whole. The City will solicit proposals from master developers to plan, design and construct segments of the project. In addition, consultants will be selected to provide professional services such as preparation of site plan and other related services required for the development of the Village. Other governmental agencies, educational institutions and private entities are expected to participate in this project. The project will include a 20,000 sq. ft. innovation hub. To date the City has completed the construction of a new park, located at the Perry Middle School site. A workforce housing community named ParcView at Miramar will feature 62 newly constructed affordable townhomes available for purchase by qualified homeowners strategically located in Historic Miramar at 6801 SW 34th Street. Each unit will be two stories and offer either two or three bedrooms, with sizes ranging from 1,200 to 1,500 square feet. Every home will include a private backyard, and the proposed price points will be up to \$420,000. Site work is currently underway with vertical construction scheduled for the second quarter of calendar year 2025. The first homes are expected to be occupied by the second quarter of calendar year 2026. There are currently 29 units reserved and 40 applications in review.
- **Street Construction & Resurfacing - Various Locations** - This project includes maintenance of traffic, asphalt milling and resurfacing, replacement of pavement marking, and installation of signs throughout the project's construction phase. In FY 2024 approximately 8 centerline miles were milled and resurfaced.. Pavement restorations are prioritized in accordance with the City's Pavement Management System. This project commenced in August 2022. This project is ongoing.
- **Repair/Replacement of Existing Sidewalks** - The Streets Maintenance Program has the responsibility of maintaining safe pedestrian circulation throughout the City. This project repairs existing sidewalks to increase pedestrian mobility, reduce tripping hazards and enhance the City's efforts at satisfying the Americans with Disabilities Act (ADA) requirements. Priority is focused on high-pedestrian usage areas and routes to schools, parks and other public facilities. Other target locations are within communities where there are identified significant sidewalk issues. The sidewalks need to be repaired in order to provide a safe pathway and prevent injuries to pedestrians. The project includes repairs to sidewalks that are cracked, sunken or raised, and those with gap openings. Approximately 14,500 linear feet of sidewalk were repaired/replaced during FY 2024. This project is ongoing.

- Smart City Surveillance System and Real Time Crime Center** – On November 3, 2021, the City Commission approved Resolution No. 22-30 for Phase 1 of the Real Time Crime Center security surveillance infrastructure. Phase 1 of this project included upgrading and modernizing the City's video security surveillance Infrastructure and enhancing security at its highly critical water and wastewater facilities. Phase 2 is 98% completed and consists of new state-of-the-art security cameras, situational awareness software to centralize public safety applications, badge access control, panic buttons, and access control management to enhance City facilities' security. Phase II will be completed in March 2025 upon cutover of the access control system. Phase 3 was initiated in October 2024 and consists of the design, engineering, and construction of the new Real Time Crime Center's physical location inside the Police Department Headquarters. This Operations Center will have a large new video wall displaying active police and fire resources, calls for service, video camera feeds, and other vital information. There will also be new workstations for the Real Time Crime Center's Analysts and a breakout room with additional seating and video screens. Phase III also includes implementing the Private, Public, Partnership Program, allowing Miramar's residents and businesses to share their video resources with the Police Department to improve the response to critical incidents. Phase III is currently in the design and engineering phase and is expected to be completed by September 30, 2025.
- Reclaimed Water System Expansion/Piping** - The City of Miramar owns and operates an unrestricted public access reuse water distribution system that provides reclaimed water for irrigation use within its service area currently from Palm Avenue to Dykes Road. It is in the City's best interest to expand the reclaimed water system and provide additional capacity to offset the demands placed on the local aquifer. Providing an alternative water supply meets the local and state's objectives and the City will meet the goals and objectives as defined in the City's Comprehensive Plan by reducing dependency on a traditional water source (Biscayne aquifer) and fresh surface water. This project will expand the City's reuse water distribution system to connect communities, commercial areas, and public properties west of Dykes Road. The project expansion will also address the City's contractual obligations on contractual reuse. As of October 2024, the Reclaimed Water System Expansion pipeline was 100% complete. The project is currently moving through the certification process.
- Country Club Ranches Water Main Improvements** - This project is implemented as a multi-phased and multi-year infrastructure development effort. The entire area is divided into seven (7) phases. This project will provide potable water main distribution lines, service lines, fire hydrants, fittings, valves and related appurtenances, road restoration/driveway restoration as required to serve Country Club Estates, Country Club Ranches Section II, Miramar West, and Largo at Miramar. Currently, the project area is self-served with the resident's own private wells. A centralized water distribution is essential to ensure water quality that meets regulatory standards and protect the superficial aquifer from contaminants due to uncontrolled and unregulated water withdrawal from private wells. The provision of a centralized system will also enhance the fire-fighting capability of the community. Phase 1 (1A, 1B and 1C) construction started in May 2021 and was completed in April 2023. Phase 2 construction started on September 18, 2023, and the established contract time is 480 calendar days with an anticipated completion in spring 2025. Phase 3 design has been completed and was advertised for bidding. Construction for Phase 3 is anticipated to commence in late spring 2025. The process to acquire necessary easement for phases 4 through 7 has started. CPH, LLC has been selected to provide professional engineering services for the acquisition of the easements.
- Supervisory Control and Data Acquisition ("SCADA") System Cybersecurity Improvement** - The SCADA Cybersecurity Improvement plan includes the full implementation and configuration of equipment, systems, software, and IT security mechanisms. The City understands the critical nature of ensuring the security of the SCADA system that operates its water and wastewater plants and is committed to their upkeep. Most of the SCADA systems and network equipment in use are old, outdated, and not maintained for security patches or firmware. This remediation will put in place upgrades to software, SCADA, network equipment, policies, and procedures to ensure proper maintenance and security of the system. Licensing for the SCADA software has been purchased. A final network design plan authored by the vendor EMA has been reviewed by IT and Utilities Department staff. Staff is in the process of procuring a server and network equipment items. This is a multi-year project that commenced in November 2022 and is estimated to be completed in December 2026.

- **Historic Miramar Drainage Improvements – Phase V** - The Drainage Improvements Phase V project is part of the Historic Miramar Infrastructure Improvements. This project provides for drainage related system improvements in part of the Historic Miramar area bounded by SW 68 Terrace/SW 25 Street to the north, Sunshine Boulevard to the west, SW 64 Avenue to the east, and Miramar Parkway to the south. Several areas within the public right-of-way have drainage issues. Upon successful completion of this project, stormwater runoff will dissipate in a more expedient fashion protecting property and increasing safety of mobility on city roadways. A State Revolving Fund (SRF) Loan will be pursued to fund this project. The project is in the design phase and is scheduled to be completed by December 31, 2026.
- **Historic Miramar Canal Improvements** – The original project description was aimed at restoring eroded canal/lake embankments located east of University Drive deemed in “Poor” condition derived from the Engineering Feasibility and Needs Assessment Study completed in 2012. Since inception and during FY 2023, the City Commission approved the expansion of the project to include residents’ properties located west of University Drive and subsequently Citywide. The repairs are completed utilizing sediment-filled geotextile tubes commonly called Geotubes. Construction activities commenced in June 2016 and since inception a total of 296 properties have been restored. This project is ongoing.

## **ECONOMIC DEVELOPMENT & HOUSING**

Included in the budget is funding for economic development activities to further the development of Miramar entrepreneurs/start-ups, including those who complete the Miramar Business Academy training courses, by offering technical assistance, organizing networking events, assisting businesses with space needs, and connecting businesses with financial resources. Additional funding is included in the Economic Development Sub-Fund (006) to support tenant improvement allowance and realtor fees for the city-owned vacant retail space at Miramar Town Center.

### Corporate Community:

The City has over 17 million square feet of non-residential space consisting of office, warehouse, industrial-flex, and community-level retail. Industry sectors represented include finance, insurance, manufacturing & distribution, medical, aviation, travel/tourism and media. Miramar continues to welcome new businesses and engage existing business as follows:

- Two aviation companies expanded into the city: Ontic MRO will bring 88 new jobs and \$10 million capital investment in a 64,000 sq. ft. space. VSE Corp. will bring 116 new jobs and \$3.4 million in capital investment in a 10,000 sq. ft. space
- Certificates of occupancy issued for over a 300,000 square feet of retail/industrial/warehouse space
- Certificate of occupancy issued for 12 new Medical, Wellness and Lifestyle facilities
- Certificate of occupancy issued for Funtrition LLC (over 186,000 square feet) at Miramar Parkway and Red Road
- Certificate of Occupancy issued for over 8 new restaurants
- Certificate of Occupancy issued for new tenant space for Southern Glazier Wine and Spirits over 300,000 square feet at 145<sup>th</sup> Avenue

### Housing:

- Certificates of occupancy issued for 3 single family residential homes
- Certificates of occupancy issued for 300 apartment units at Alexan and Miramar Station
- Conducted 4 homebuyer workshops
- Completed 26 housing rehabilitation projects
- Rental/mortgage assistance provided to 33 residents

### Affordable Housing:

- Permits issued for Parc View - 66 affordable housing units on former Wellman Field
- Approval of Development Agreement for the Park at Miramar Mixed-use Development, which includes 100 affordable units, among other residential, retail, hotel, entertainment and park uses

### **FOR THE FUTURE**

In addressing the long-term financial challenges posed by factors such as inflation, workforce and legacy costs, collective bargaining, public safety expenses, and aging infrastructure, the City has partnered with Stantec Consulting. Together, we have developed a five-year fund sustainability analysis, which serves as a strategic roadmap for the City Commission and executive team, guiding the City's current and future budgetary decisions. Key challenges addressed by this analysis include managing rising pension obligations, mitigating the impacts of inflation on operational costs, and ensuring sufficient funding for aging infrastructure improvements.

One of the City's top priorities is to maintain healthy fund balance reserves through a robust 5-year forecasting model, which ensures transparency and accountability in the allocation of funds. City staff is dedicated to enhancing the quality of life for the City's residents and businesses by aligning the City's budget with the City's sustainability and innovation goals. This involves significant investments in essential public services and infrastructure improvements, particularly in public safety, transportation, and utilities, all aimed at fostering long-term growth and community well-being.

The City's commitment to environmental sustainability is reflected in the Net Zero campaign, which focuses on energy efficiency through initiatives such as solar panel installations across municipal facilities. Additionally, City staff have implemented a lease-to-own vehicle replacement program, enhancing fleet reliability while reducing maintenance costs. To address future growth, the City is expanding public water supply capacity, projected to serve over 150,000 residents by 2053. The City's utility system has approximately 35,000 meters for which future projects include replacing a portion of the outdated utility meters, adding water main lines in areas that did not have service before, and providing additional capacity to assure that despite the growth in residences, the City will be able to meet the required level of service. These investments will increase service reliability, ensuring that all residents experience consistent water pressure and quality, even during peak demand periods.

City staff efforts in grant-seeking have intensified, and staff currently administer 84 grants that support diverse initiatives, including staffing for police and fire services, roadway projects such as milling, paving, and resurfacing, and housing programs that provide down payment assistance, minor home repairs, rental assistance, and foreclosure prevention. The City continues to fund affordable housing programs aimed at alleviating the financial burdens on residents, with a recent allocation of \$8 million to the Affordable Housing Trust. This funding aims to provide loans and grants for projects to create and sustain affordable housing for income eligible persons/ families, including renters and homeowners, as well as provide assistance through production, acquisition, rehabilitation, and preservation of land and/or housing units for rental and homeownership activities. The City's community outreach initiatives, such as partnerships for food distribution programs, underscore the City's commitment to supporting residents in need through ARPA funding. The City's community outreach efforts include the Entrepreneurship and Innovation Development initiative, which supports local entrepreneurs and startups, particularly those who have completed the Miramar Business Academy training. These comprehensive efforts not only strengthen the City's financial position—reflected in its stable Double A (Aa2) bond rating—but also contribute to a thriving and sustainable community.

## **BUSINESS PLAN**

The City's Business Plan includes revenue and expenditure projections as well as intended outcomes and the initiatives engaged to meet those outcomes in order to accomplish long-term financial stability for Miramar. The Plan serves as a guide to the financial and growth management strategies that will lead Miramar to maturity. Starting in FY19, the City implemented the Comprehensive Assessment of Revenues and Expenses (C.A.R.E.) program in order to involve every employee in the formulation of ideas to improve City operations. The (C.A.R.E.) Program is a ten-point City Manager budget initiative launched to maximize the City's human, capital, and natural resources. Each committee has a Chair and a Vice-Chair to implement strategies to support the City's vision. C.A.R.E. establishes sound financial management and responsible cost-effective utilization for use of public funds. Implementation of the C.A.R.E. Program involves support of each committee within the ten-point plan to address City-wide focus areas.

The Business Plan is continuously reviewed for improvement, including updated financial projections and examination of the Plan's intended outcomes and initiatives. Current intended outcomes and initiatives include:

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

Each of these intended outcomes is in progress. As an economic development strategy, the attraction of additional commercial, industrial and office space will further the balance of Miramar's anticipated 140,000 total residents with a vibrant business community, providing educational opportunities, jobs and services to those residents and to the local, statewide and national markets as well. Complementing the Business Plan, in November 2012, the City adopted its first Economic Development Strategic Plan (EDSP) that establishes its economic development strategic priorities and sets goals, objectives and strategies that the City intends to pursue during Fiscal Years 2013 through 2025.

Miramar's "6 Pillars" cover a range of inter-related activities intended to enhance the community and to be supportive of our businesses:

- Quality of Life
- Business Climate
- Sports & Entertainment (Revenue Enhancement)
- Infrastructure
- Redevelopment/ Infill Development
- Marketing

## **FINANCIAL MANAGEMENT**

### ***Accounting and Internal Control***

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

## **Single Audit**

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

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

## **Budgetary Controls**

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

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

## **FINANCIAL POLICIES**

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

### ***Fund Balance Policy***

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

The following reservations are established for the General Fund:

- Committed Fund Balance:
  - Financial Stabilization Account - this reserve, equal to 12% of the City's General Fund final amended budgeted expenditures, was established to ensure that the City has sufficient cash flow and available financial resources to meet future economic demands and unanticipated situations.
- Assigned Fund Balance:
  - Emergency Preparedness - a reserve equal to 4% of the City's General Fund final amended budgeted expenditures to provide the resources necessary to ensure continued operations and maintenance of services to the public during an emergency situation.
  - Subsequent years budget - to appropriate current year budgeted savings to cover next year budget.
  - Building and Permitting Assigned Fund Balance - funds that must be used solely for carrying out the local government's responsibilities in enforcing the Florida Building Code.
  - Pension Trust Fund – to pay for the unfunded pension liabilities the City has accrued over the years.
  - OPEB Trust Fund – to fund the unfunded portion of the City's liabilities for other post-employment benefits.

## **REPORTING ACHIEVEMENT**

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

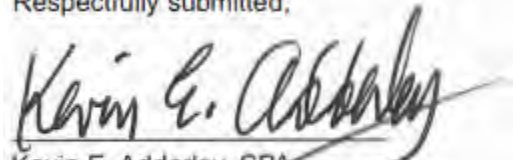
- The Government Finance Officers Association ("GFOA") of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City, for its ACFR for the FY 2023. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management team. This was the thirty-sixth year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements. The certificate is valid for one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.
- The City also received the GFOA Award for Distinguished Budget Presentation for its annual budget for the sixteenth consecutive year. In order to qualify for this award, the City's budget document was judged to be proficient in several categories including meeting program criteria as a policy document, as a financial plan, as an operational guide, and as a communications device. We expect to receive confirmation that our budget continues to conform and that we will receive the certificate for the current budget year.
- Achievement of Excellence in Procurement
- Commission on Accreditation for Law Enforcement Agencies (CALEA) and Commission for Florida Law Enforcement Accreditation (CFA)
- International Economic Development Council (IEDC)
- Five (5) 2022 Smart 50 Awards presented by Smart Cities Connect
- "2021 Local IT Innovation of the Year Award" from the LocalSmart Program presented by the media outlet State Scoop for its participation in this pilot program
- Gold Seal Quality Care Accredited - Child Care
- Florida League of Cities Spirit Award

**ACKNOWLEDGMENTS**

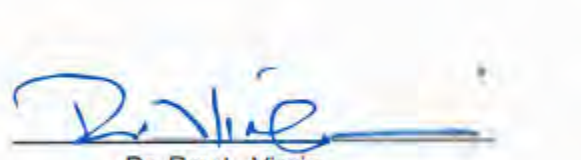
The preparation of the report would not have been possible without the skill, effort and dedication of the entire staff of the Financial Services Department. The year-end closing, the audits, and compiling and publishing the ACFR could not have been accomplished without hard work, commitment and personal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

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

Respectfully submitted,



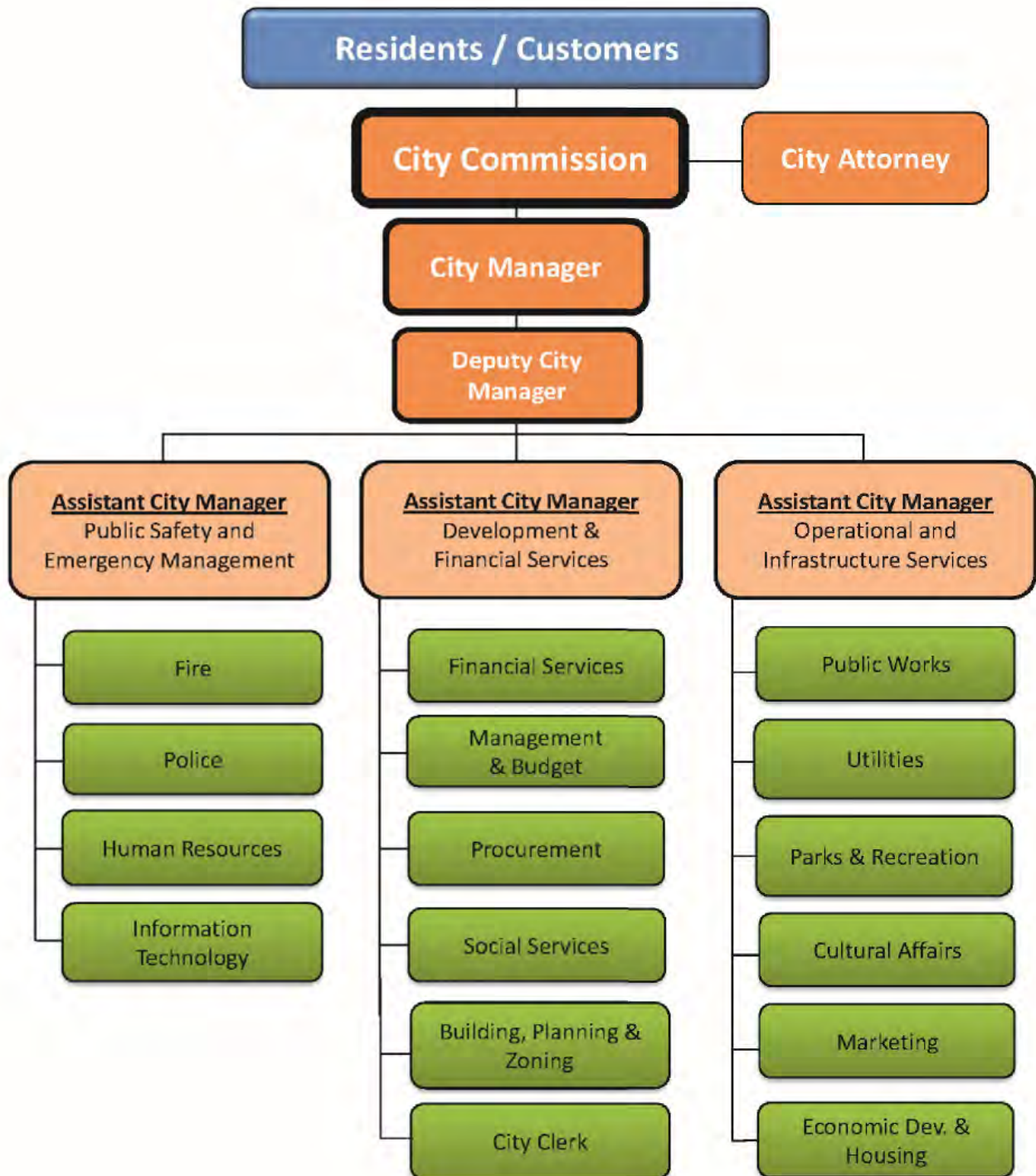
Kevin E. Adderley, CPA  
Director of Financial Services



Dr. Roy L. Virgin  
City Manager

# Citywide Organizational Structure

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# City of Miramar

## List of Elected Officials

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### Elected City Commission



Mayor  
**Wayne M. Messam**



Vice Mayor  
**Yvette Colbourne**



Commissioner  
**Maxwell B. Chambers**



Commissioner  
**Avril K. Cherasard**



Commissioner  
**Carson Eddy Edwards**

**CITY OF MIRAMAR, FLORIDA  
LIST OF APPOINTED OFFICIALS**

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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Miramar  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morrill*

Executive Director/CEO

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**FINANCIAL SECTION**

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**INDEPENDENT AUDITORS' REPORT**

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# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miramar (the City), Florida as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise entity's, basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Consolidated Retirement Plan and Trust, Police Officers' Retirement Plan, and Firefighters' Retirement Plan (the "Pension Trust Funds") which represents 99 percent of the total assets, total net position/fund balance and total revenues/additions of the fiduciary fund information opinion unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds, is based solely on the report of the other auditors.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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



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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and schedule of expenditure of state financial assistance, as required by Chapter 10.550, *Rules of the Auditor General* of the State of Florida are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 9, 2025 on our consideration of the City’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City’s internal control over financial reporting and compliance.



Miramar, Florida  
May 9, 2025

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Required Supplementary Information)**

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**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

The purpose of financial reporting, in general, is to provide the readers of the financial statements with information that will help them make decisions or draw conclusions about an entity. As management of the City of Miramar, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented herein in conjunction with the additional information that we have furnished in our letter of transmittal, as well as the financial statements and notes to financial statements that follow. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

**Financial Highlights**

1. The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at September 30, 2024, by \$445.27 million (net position).
2. During fiscal year 2024, the City's net position increased by approximately \$21.96 million resulting from current year operations.
3. The City's governmental-type activities reported net position of \$123.80 million, which is a \$14.09 million increase, in comparison to the prior year net position, of \$109.72 million.
4. The City's business-type activities reported total net position of \$321.46 million, which is a \$7.87 million increase, or 2.51%, in comparison to the prior year net position, of \$313.59 million. Approximately 18.99% of the total or \$61.0 million is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
5. At the end of the fiscal year, the General Fund reported a fund balance of \$73.54 million, or 36.07% of the General Fund expenditures. Of this balance, \$29.13 million is committed and can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution. \$26.94 million of committed fund balance has been designated as a financial stabilization account to provide for use in unforeseen, unbudgeted emergency situations. A budget amendment must be approved by the City Commission authorizing use of the stabilization funds.
6. The City's total debt outstanding for governmental activities increased \$1.98 million during the current fiscal year. In fiscal year 2024 the City incurred an \$8 million obligation under a financing agreement for the lease-purchase of replacement and additional fire-rescue heavy apparatus and related vehicles to support public safety; \$3.898 million in obligations under leasing agreements for the lease and maintenance of 160 vehicles and emergency equipment; \$1.114 million in obligations under Subscription Based Information Technology Arrangements ("SBITA") for software licenses and maintenance of computer and server infrastructure software. The additional debt was offset by debt service payments throughout the year.
7. The total debt outstanding for business-type activities increased by approximately \$5.41 million during fiscal year 2024. In fiscal year 2024 the City incurred \$10.526 million in state revolving loans to fund stormwater improvements; and \$.394 million in obligations under leasing agreements for the lease and maintenance of 5 vehicles. The additional debt was offset by debt service payments throughout the year.

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which have the following components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide Financial Statements**

The *government-wide* financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to that of a private-sector business. The City's government-wide financial statements include the statement of net position and statement of activities.

The *Statement of Net Position* presents information on all of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the City, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. Changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Accordingly, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes and earned, but unused vacation leave).

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

**Fund Financial Statements**

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the City rather than the City as a whole. Except for the General Fund, separate funds are established to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Governmental Funds (Continued)**

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

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

**Proprietary Funds**

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

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

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

**Fiduciary Funds**

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

**Notes to the Financial Statements**

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

**Other Information**

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

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

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Government-Wide Financial Analysis**

The following schedule is a summary of the fiscal year 2024 Statement of Net Position with comparative information for fiscal year 2023.

	Net Position (in thousands) Fiscal Years 2024 and 2023					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 211,569	\$ 197,987	\$ 109,915	\$ 99,472	\$ 321,484	\$ 297,459
Capital Assets	\$ 278,170	272,077	338,683	334,293	616,854	606,370
<b>Total Assets</b>	<b>\$ 489,739</b>	<b>470,064</b>	<b>448,598</b>	<b>433,765</b>	<b>938,338</b>	<b>903,829</b>
<b>Deferred outflows of resources</b>	<b>109,866</b>	<b>129,773</b>	<b>11,972</b>	<b>11,091</b>	<b>121,838</b>	<b>140,864</b>
Long-term liabilities outstanding	409,793	415,298	129,307	120,608	539,100	535,906
Other Liabilities	22,317	25,155	7,272	6,596	29,589	31,751
<b>Total Liabilities</b>	<b>432,110</b>	<b>440,453</b>	<b>136,579</b>	<b>127,204</b>	<b>568,689</b>	<b>567,657</b>
<b>Deferred inflows of resources</b>	<b>43,692</b>	<b>49,667</b>	<b>2,526</b>	<b>4,057</b>	<b>46,218</b>	<b>53,724</b>
<b>Net Position</b>						
Net Investment in capital assets	147,592	145,188	247,711	245,477	395,303	390,665
Restricted	29,047	20,539	12,719	13,512	41,766	34,051
Unrestricted	(52,835)	(56,010)	61,035	54,606	8,199	(1,404)
<b>Total net position</b>	<b>\$ 123,804</b>	<b>\$ 109,717</b>	<b>\$ 321,465</b>	<b>\$ 313,595</b>	<b>\$ 445,269</b>	<b>\$ 423,312</b>

The overall net position of the City increased in fiscal year 2024, from the prior fiscal year net position, by approximately \$21.96 million or 5.19% from \$423.31 million in 2023 to \$445.27 million in 2024. Changes in net position over time can be one of the best and most useful indicators of financial health. When comparing the change between years there is an increase of \$9.89 million as compared to the prior year increase of \$12.06 million. This change in net position is the result of increased revenues of \$35.04 million less increased expenditures of \$25.14 million.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, for its business-type activities. However, for the governmental activities, all of the net position is either restricted as to the purposes it can be used for or is invested in capital assets (land, buildings, equipment, etc.). As a result, unrestricted net position for the governmental activities reflects a \$(52.84) million deficit at the end of the current fiscal year.

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

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Government-Wide Financial Analysis (Continued)**

By far, the largest portion of the City's net position, \$395.30 million reflects its investment in capital assets. Net investment in capital assets is that portion of net position that relates to the City's capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, excluding unexpended debt proceeds. Although the capital assets are shown net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate and pay for these liabilities.

An additional portion of the City's net position, 9.38% represents resources that are subject to external restrictions on how they may be used. The balance in restricted net position had a net increase of \$7.71 million from approximately \$34.05 million in 2023 to \$41.77 million in 2024.

Unrestricted net position of \$8.20 million, increased by \$9.60 million or 683.99% from the prior year unrestricted amount of \$(1.40) million. This is due to the results of current year operations.

The following schedule is a summary of the fiscal year 2024 Statement of Activities with comparative information to fiscal year 2023:

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	2024	2023	2024	2023	2024	2023
<b>Revenues:</b>						
Program Revenues						
Charges for Services	\$ 67,572	\$ 59,700	\$ 74,635	\$ 60,955	\$ 142,207	\$ 120,655
Operating Grants & Contributions	13,693	12,707	—	—	13,693	12,707
Capital Grants & Contributions	6,549	5,747	2,273	1,812	8,821	7,559
General Revenues						
Property Taxes	96,091	85,709	—	—	96,091	85,709
Other Taxes	32,556	32,316	—	—	32,556	32,316
Investment Earnings	6,636	5,745	4,337	3,984	10,973	9,729
Other	19,672	20,303	—	—	19,672	20,303
<b>Total Revenues</b>	<b>242,768</b>	<b>222,227</b>	<b>81,245</b>	<b>66,751</b>	<b>324,013</b>	<b>288,978</b>
<b>Expenses:</b>						
General Government	47,101	42,442	—	—	47,101	42,442
Public Safety	119,916	108,086	—	—	119,916	108,086
Physical Environment	5,011	4,379	—	—	5,011	4,379
Transportation	7,107	7,364	—	—	7,107	7,364
Social Services	8,334	7,479	—	—	8,334	7,479
Economic Environment	8,188	7,346	—	—	8,188	7,346
Parks & Recreation	23,856	21,169	—	—	23,856	21,169
Cultural Arts	5,894	4,836	—	—	5,894	4,836
Interest	3,274	5,469	—	—	3,274	5,469
Utility	—	—	68,309	64,218	68,309	64,218
Stormwater	—	—	5,066	4,127	5,066	4,127
<b>Total Expenses</b>	<b>228,681</b>	<b>208,570</b>	<b>73,375</b>	<b>68,345</b>	<b>302,056</b>	<b>276,915</b>
Change in net position	14,087	13,657	7,870	(1,594)	21,957	12,063
Net position, beginning of year	109,717	96,060	313,595	315,189	423,312	411,249
Net position, ending	<b>\$ 123,804</b>	<b>\$ 109,717</b>	<b>\$ 321,465</b>	<b>\$ 313,595</b>	<b>\$ 445,269</b>	<b>\$ 423,312</b>

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Government-Wide Financial Analysis (Continued)**

Governmental Activities

Governmental activities' net position increased \$14.09 million. This is a \$0.43 million increase over the \$13.66 million increase in net position in 2023.

The \$14.09 million increase in net position from the prior year is due to the following:

- Governmental activities overall revenues showed an increased \$20.54 million over the prior year principally due to increased property tax revenues of \$10.38 million, charges for services \$7.87 million, operating and capital grants \$1.79 million, and interest income of \$0.89 million. The increase in property tax revenues reflects growth in taxable value from increased property values, with no increase to the milage rate.
- Total expenses increased \$20.11 million from the prior year. This is the net result of increased costs for salaries, benefits, and operating costs.

The following chart compares expenses and program revenues for the governmental activities during 2024.

**Expenses and Program Revenues - Governmental Activities**  
**(in Millions)**

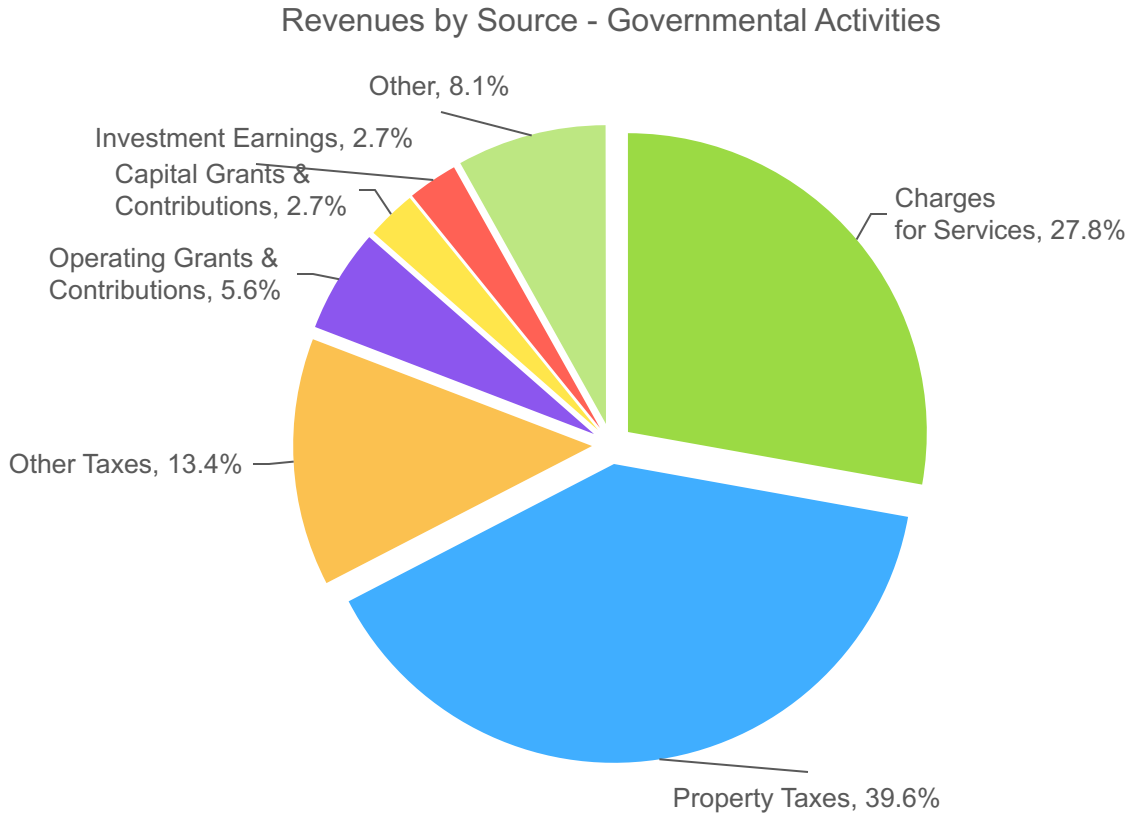


**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Government-Wide Financial Analysis (Continued)**

Governmental Activities (Continued)

The following is a chart of revenues by source of governmental activities by percent of total revenues for fiscal year 2024:

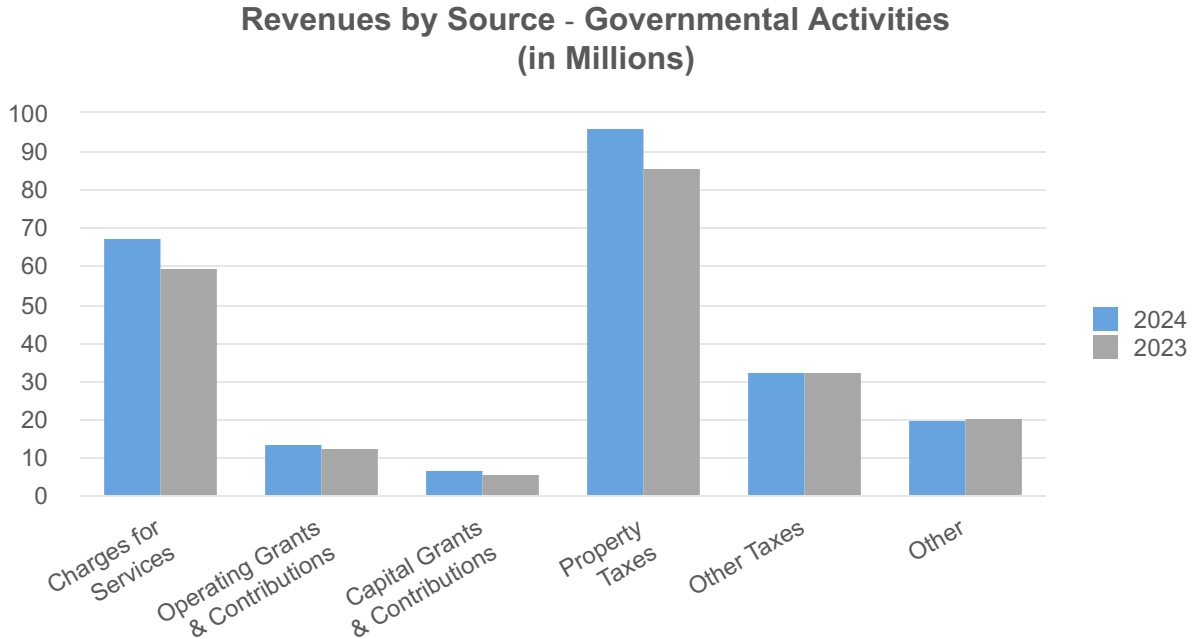


**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Government-Wide Financial Analysis (Continued)**

Governmental Activities (Continued)

The following is a comparative chart of revenues by source for governmental activities for fiscal year 2024 and 2023:



Business-type Activities

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

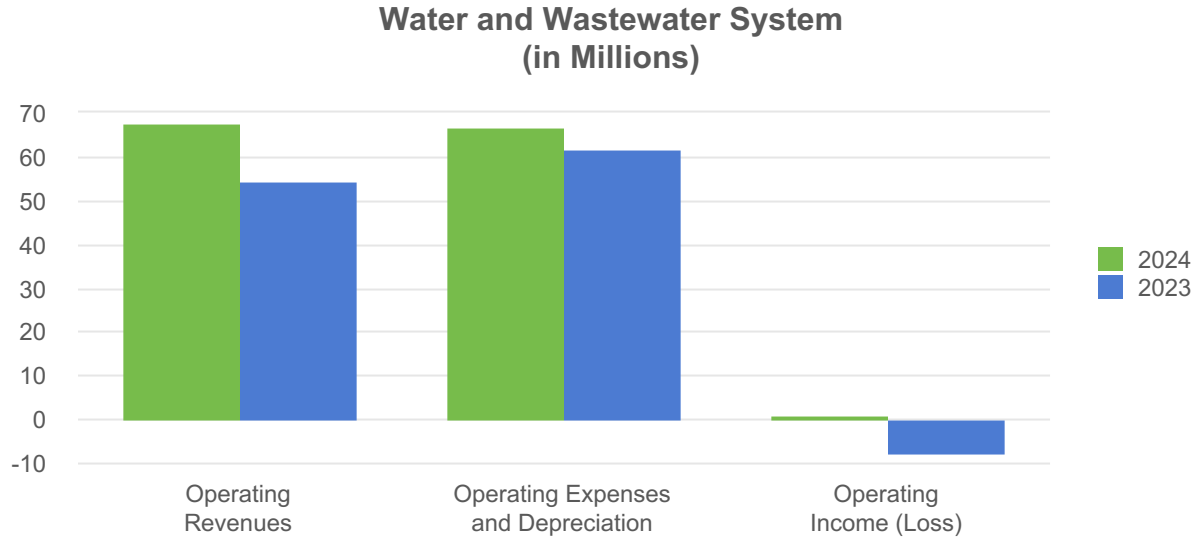
- The Utility Fund had an operating income of \$1.19 million after depreciation in fiscal year 2024. This increased \$8.73 million from the prior year's operating loss of \$(7.54) million. Operating revenues increased \$13.55 million as a result of increased revenues from water sales, wastewater service, impact fees, permit fees and service charges during the year. Operating expenses increased \$4.82 million of which \$2.77 million is attributable to an increase in personal services.
- The Stormwater Fund had operating income of \$1.79 million which is a \$851 thousand decrease from the prior year. The decrease was due an increase stormwater revenues offset by an increase in non-capital construction spending.

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Government-Wide Financial Analysis (Continued)**

Business-type Activities (continued)

The following chart compares various operating results for 2024 and 2023, for the Utility Fund.



**Financial Analysis of the City of Miramar's Funds**

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

**Governmental Funds**

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned net position may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's governmental funds reported combined net fund balance of approximately \$102.33 million at September 30, 2024, which consisted of \$1.15 million in non-spendable, \$44.26 million in restricted, \$29.13 million in committed, \$22.87 million in assigned and \$4.92 million in unassigned fund balance. The current fund balance is a net increase of \$9.22 million from the reported fund balance of \$93.11 million in the prior year.

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Governmental Funds (Continued)**

**General Fund:**

		2024		2023
Revenues	\$	217,550	\$	202,905
Expenditures		(203,889)		(190,115)
Other financing sources		(7,876)		(6,142)
Increase (decrease) in fund balance	\$	5,785	\$	6,648

The General Fund is the chief operating fund of the City. For the fiscal year 2024, the General Fund is the only governmental fund reported as a major fund. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$4.92 million, or 6.69% of the total fund balance of \$73.54 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total General Fund expenditures. In 2024, unassigned fund balance represents 2.41% and the total fund balance represents approximately 36.07% of the total General Fund expenditures. In comparison, in 2023, the unassigned fund balance was 6.11% and the total fund balance was 35.64% of the total General Fund expenditures.

The fund balance of the General Fund increased by \$5.79 million during the current fiscal year. This represents an overall decrease of \$(0.86) million as compared with the prior year's increase of \$6.65 million to fund balance. Revenues increased approximately \$14.65 million from the prior year. This increase is primarily due to an increase in tax revenues of \$10.7 million. Ad-valorem taxes represent \$10.4 million of the \$10.7 million increase in tax revenues. Ad-valorem tax revenues increased primarily due to the increased assessed value of real and personal property for fiscal year 2024.

General Fund expenditures increased \$13.77 million from the prior year due to an overall increase in salaries and benefits.

The net transfers out of the General Fund of \$15.88 million include transfers of \$10.21 million transferred to the Debt Service Fund to cover debt service payments; \$9.32 million transferred to the Capital Projects Fund to provide funding for ongoing capital projects. Transfers into the General Fund consisted of transfers from various grant funds for eligible expenditures; and from the Street Construction and Maintenance Fund to cover the cost of street capital improvements and maintenance costs incurred in the General Fund.

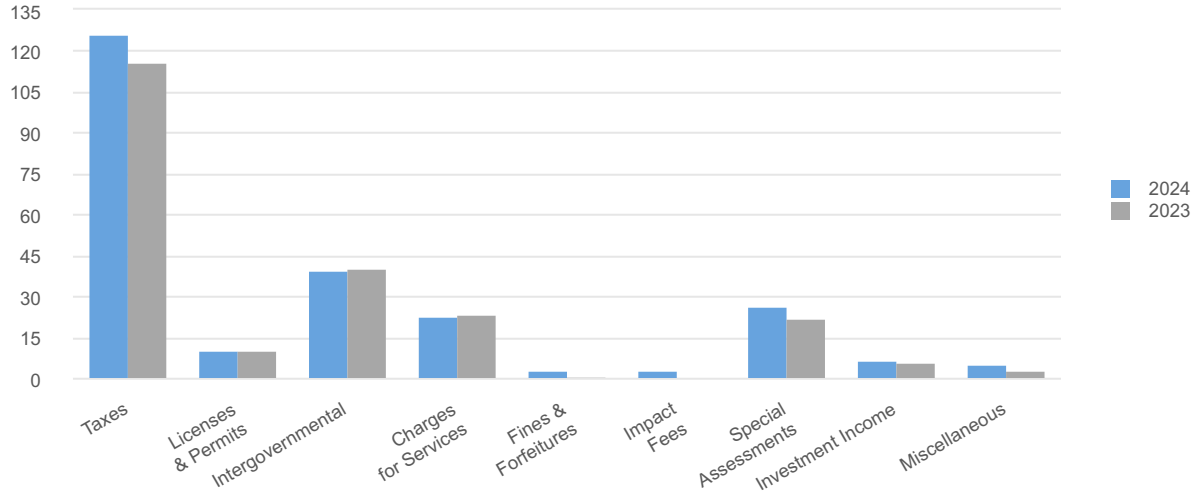
The non-major governmental funds reported a combined fund balance of \$28.80 million at September 30, 2024. The combined fund balance of the City's non-major governmental funds increased by \$3.44 million during the current fiscal year as a result of approximately \$46.61 million in revenues and other financing sources which was offset by \$43.17 million in expenditures and other financing uses. Expenditures include \$18.16 million in capital outlay and \$12.07 million in debt service costs. The net transfers in of \$15.88 million include transfers to the General Fund for eligible grant reimbursed expenditures and transfers from the General and Capital Projects Funds to cover debt service payments during the year.

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Governmental Funds (Continued)**

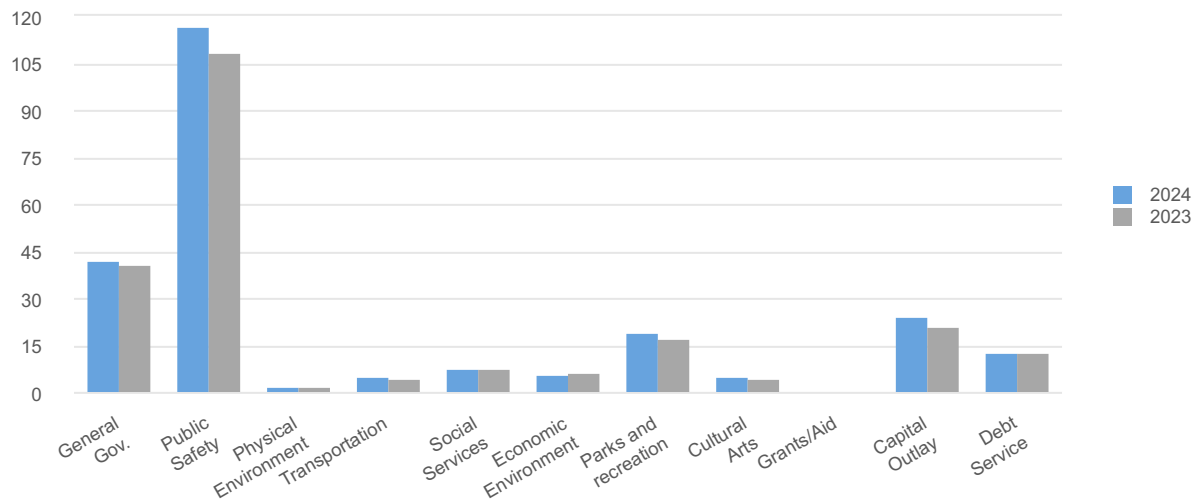
The following table compares governmental revenues by program for fiscal years 2024 and 2023.

**Comparison of Governmental Funds Revenues**  
**(in Millions)**



The following table compares governmental expenditures by program for fiscal years 2024 and 2023.

**Comparison of Governmental Funds Expenditures**  
**(in Millions)**



**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Proprietary Funds**

Enterprise funds' net position consisted of \$247.71 million in net investment in capital assets, \$12.72 million in restricted and \$61.03 million in unrestricted net position. Internal Service funds' net position consisted of \$6.13 million in net investment in capital assets, and \$48.30 million in unrestricted net position.

The Utility Fund had an operating income of \$1.19 million, after depreciation and amortization expenses in 2024. This is an increase of \$8.73 million from the \$(7.54) million operating loss experienced in 2023. The higher operating income was primarily the result of higher revenues from water sales and wastewater service offset by higher operating expenses of salaries and benefits and depreciation/ amortization of capital assets.

The Stormwater Fund had operating income of \$1.79 million. This is a \$850.89 thousand decrease from the prior year operating income attributable to higher operating expenses.

The Internal Service Funds had operating income of \$4.84 million, after depreciation and amortization expenses in 2024. This is a decrease of \$2.76 million from the \$7.59 million operating income experienced in 2023. The decrease is attributable to increased cost of health insurance claims and medical supplies which were \$2.34 million higher than the prior fiscal year.

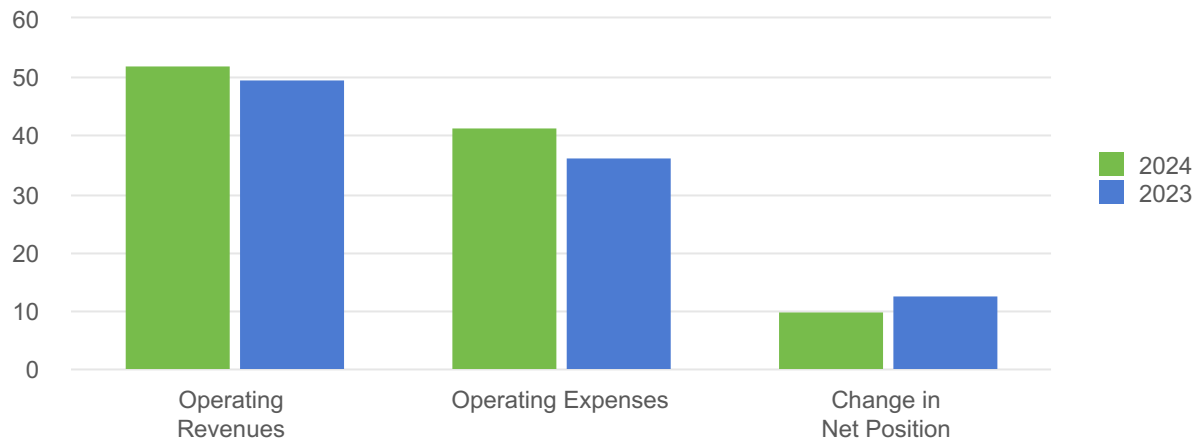
**PROPRIETARY FUNDS**

(in thousands)

	Operating Income (Loss)		Change in Net Position	
	2024	2023	2024	2023
Utility	\$ 1,191	\$ (7,535)	\$ 5,483	\$ (4,624)
Stormwater	1,794	2,645	2,387	3,030
Insurance Fund	2,862	6,013	4,933	7,567
Fleet Maintenance Fund	3,753	1,578	4,386	2,054
Management Information Systems	(1,780)	1	(1,748)	86
<b>Total</b>	<b>\$ 7,820</b>	<b>\$ 2,700</b>	<b>\$ 15,440</b>	<b>\$ 8,114</b>

The following is a chart of the Proprietary Funds, excluding the Utility Fund operations, for fiscal years 2024 and 2023.

**Proprietary Funds Excluding Utility Fund Operations**  
**(in Millions)**



**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**General Fund Budgetary Highlights**

The difference between the original and final amended budget for 2024 was approximately \$(8.62) million which represents an increase in appropriations and other financing uses in excess of revenues. The actual revenues were more than anticipated and expenditures were less than expected producing a positive budget variance of \$13.84 million.

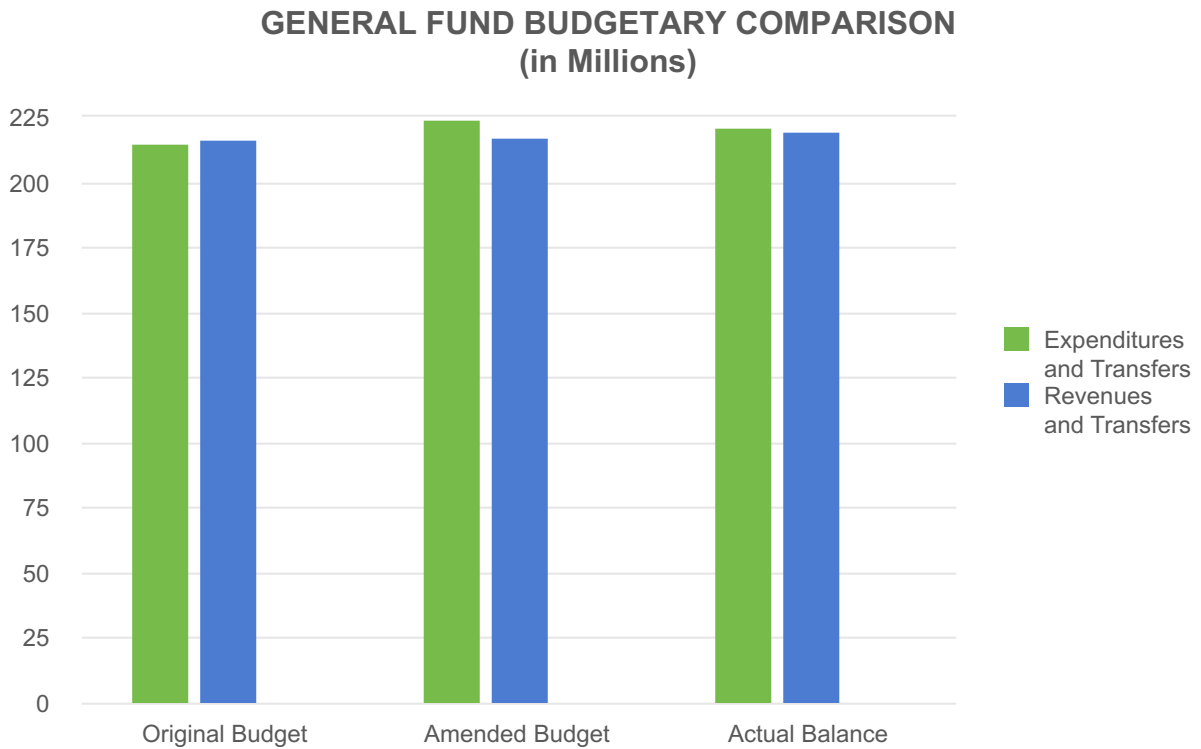
Actual revenues were more than final budgeted revenues by approximately \$2.87 million. Revenues for electricity and water utility taxes, electricity franchise fees and interest income contributed to the positive variance.

Actual expenditures during the year were less than final budgeted expenditures by approximately \$3.54 million. The City did not incur all anticipated costs related to the increase in appropriations before the end of the fiscal year which resulted in the positive variance. Cost savings were achieved primarily in the areas of general government, public safety, and non-departmental expenditures.

Actual other financing sources (uses) netted a positive budget variance of \$7.43 million. This positive budget variance was attributable to issuance of debt of \$8 million from the financing agreement for the lease-purchase of fire-rescue heavy apparatus and related vehicles to support public safety.

**General Fund Budgetary Highlights (Continued)**

The following chart depicts the 2024 original and amended budgets, as well as actual results for the fiscal year.



**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Capital Assets**

As of the 2024 fiscal year-end, the City had \$616.85 million invested in capital assets as reflected in the following schedule. In 2024 there was a net increase (additions less retirements and depreciation) of \$10.48 million.

	<b>Capital Assets</b> <b>(in thousands, net of depreciation and amortization)</b>					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 45,534	\$ 45,534	\$ 5,754	\$ 5,754	\$ 51,288	\$ 51,288
Buildings	143,309	147,254	60,042	61,985	203,351	209,239
Improvements other than buildings	19,892	18,513	1,780	798	21,671	19,311
Equipment	8,619	10,538	1,478	1,353	10,097	11,890
Fleet	4,960	4,428	1,629	1,455	6,589	5,883
Intangibles	1,610	1,978	169	240	1,780	2,218
Infrastructure	21,811	23,650	212,504	220,225	234,315	243,875
Right-to-use leased assets	4,505	845	396	—	4,901	845
Right to Use SBITA	2,085	1,818	96	151	2,181	1,969
Construction in Progress	25,845	17,519	54,835	42,333	80,680	59,852
<b>Total</b>	<b>\$ 278,170</b>	<b>\$ 272,077</b>	<b>\$ 338,683</b>	<b>\$ 334,293</b>	<b>\$ 616,853</b>	<b>\$ 606,370</b>

Total capital assets in the governmental activities had a net increase of approximately \$6.09 million. Total capital assets in the business-type activities had a net increase of approximately \$4.39 million. The overall net increase of \$10.48 million is the result of \$39.85 million in capital improvement projects and outlays for vehicles and equipment less depreciation expense of \$29.34 million. Governmental and business-type activities construction in progress (CIP) had a net increase of \$20.83 million. This increase was attributable to capital costs incurred during fiscal year 2024 for various CIP projects not completed at year end.

Additional information can be found in Note 7 Capital Assets.

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Debt Administration**

As of year-end, the City had \$237.68 million in debt (bonds, notes, etc.) outstanding compared to \$230 million in the prior year, a 3.21% increase. The increase in debt of \$7.40 million is explained below.

The debt outstanding as of the end of fiscal year 2024 was secured by various revenue sources as disclosed in Note 9. The debt position of the City is summarized below and is more fully explained in Note 9 Long-Term Obligations.

	<b>Bonded Debt, Notes, Loans and Lease Payable</b>					
	<b>(in Thousands)</b>					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue Bonds	\$ 100,865	\$ 107,350	\$ 32,435	\$ 34,255	\$ 133,300	\$ 141,605
Notes Payable	17,535	19,540	—	—	17,535	19,540
State Revolving Loans	—	—	55,866	48,660	55,866	48,660
Obligations under financing agreements	15,527	8,885	—	—	15,527	8,885
Obligations under leases	4,580	875	394	—	4,974	875
Obligations under SBITAs	1,987	1,523	55	109	2,042	1,632
Deferred Amounts - Premium (discounts)	3,919	4,255	4,514	4,827	8,433	9,082
<b>Total</b>	<b>\$ 144,413</b>	<b>\$ 142,428</b>	<b>\$ 93,265</b>	<b>\$ 87,851</b>	<b>\$ 237,677</b>	<b>\$ 230,279</b>

During fiscal year 2024, the City had the following debt activity:

- Executed an \$8 million obligation under a financing agreement for the lease-purchase of replacement and additional fire-rescue heavy apparatus and related vehicles to support public safety.
- Executed a \$3.898 million leasing agreement for the lease and maintenance of 165 vehicles and emergency equipment.
- Executed a \$1.114 million Subscription Based Information Technology Arrangement ("SBITA") for software licenses and maintenance of computer and server infrastructure software.
- Total principal payments for governmental activities debt were approximately \$11.67 million less amortized premium costs of \$0.34 million.
- \$10.526 million in additional state revolving loan proceeds were received to finance the cost of stormwater drainage improvements.
- Total principal payments for business-type activities were approximately \$5.52 million less amortized premium costs of \$0.31 million.

**Economic Factors and Next Year's Budgets and Rates**

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

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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

- Based on the taxable values report provided by the Broward County Property Appraiser on July 1, 2024, property values \$15.162 billion rose 8.27% or \$1.158 billion when compared to last year's adjusted taxable values \$14.004 billion. Included in the 8.27% increase is the new construction and redevelopment taxable value in the City of Miramar. The new construction and redevelopment accounts for \$210.816 million in additional property value and represents approximately \$1.4 million in additional tax revenues.
- In fiscal year 2025, the millage rate remained consistent at 7.1172 which is 6.76% greater than the rolled-back rate. The amount of Ad Valorem taxes proposed to be collected in 2025 is approximately \$7.5 million more than in fiscal year 2024.
- As of 2024, the unemployment rate was 4.30%.
- The City was incorporated on May 26, 1955, with a population of less than 200. The latest population estimates from the University of Florida, Bureau of Economic and Business Research, indicates that the number of residents in Miramar has increased to approximately 139,500. Residents over the years have enjoyed a high level of service and expect this to continue. The City has increased the number of facilities and programs offered to its residents and increased services to accommodate the growth in population, all of which have resulted in increased operating costs. As the population continues to grow and new businesses invest in the local economy, the City of Miramar continues to explore new strategies to meet the City's needs.

**New Initiatives**

The City's goal is to develop initiatives that will assist in achieving strategic objectives and Key Intended Outcomes. Included in the Fiscal Year 2025 budget initiatives are:

- During FY 2024 the Police department was awarded a COPS Hiring Program Grant Award. The department's FY 2025 budget includes funding that provides for the hiring of twenty-five Police Officers (25 FTEs) under this grant. Additionally, the FY 2025 budget includes funding for ten (10) replacement portable radios. These radios will ensure effective communication for staff in their duties and responsibilities as sworn and non-sworn employees.
- The Fire-Rescue department's FY 2025 budget includes funding for emergency responder life saving self-contained breathing apparatus (SCBA) to improve fire and emergency services capability for responses and recovery from all hazards, bunker gear and uniforms to reduce risk through prevention and mitigation, Ground Ambulance Data Collection System (GADCS) required for emergency medical services data collection, and employee screening services under a State Matching Grant Emergency Medical Services. The FY 2025 budget also includes funding of \$8 million by way of a lease-purchase financing agreement for the acquisition of ten (10) fire-rescue heavy apparatus and related vehicles (4 Pumpers, 1 Ladder Truck, 3 Rescues/ Ambulances, and 2 Battalion Units).
- Funding is included in FY 2025 Utilities Department budget for increased costs of chemicals impacted by global supply chain issues, contracted services, janitorial services, air conditioning services, landscape services, security services, and software license and maintenance. These services are necessary to provide the City's residents and businesses with continued safe drinking water, wastewater treatment and disposal services in compliance with federal, state, and local agencies, regulations and standards. Also, funding for the ongoing renewal and replacement of aging equipment necessary to maintain the integrity of the infrastructure.
- The Economic Development and Housing department's FY 2025 budget provides funding for activities to further the development of Miramar entrepreneurs/start-ups, including those who complete the Miramar Business Academy training courses, by offering technical assistance, organizing networking events, assisting businesses with space needs, and connecting businesses with financial resources. The FY 2025 budget also includes funding to support tenant improvement allowance and realtor fees for the city-owned vacant retail space at Miramar Town Center.

**CITY OF MIRAMAR, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**New Initiatives (Continued)**

- The Building Planning & Zoning department's FY 2025 budget provides funding to support the increased service demands from the community, new development of parcels, and redevelopment of Historic Miramar. The budget includes funding for two Structural Plan Reviewer/Inspectors (2.0 FTEs), two Electrical Plan Reviewer/Inspectors (2.0 FTEs), two Plumbing Plan Reviewer/Inspectors (2.0 FTEs), two Mechanical Plan Reviewer/Inspectors (2.0 FTEs), two Building Code Enforcement Officers (2.0 FTEs), and one Planner (1.0 FTE). This budget also includes additional funding for overtime costs, three part-time Internship positions (1.5 FTEs), a Gridics-Integrated Parcel Zoning Data and Publishing Platform software that calculates accurate zoning property records for every parcel in the City and integrates with our zoning ordinances, and funding for body cameras to protect the safety of Inspectors when conducting field inspections.
- Funding is included in the Fleet Fund's FY 2025 budget to cover the costs of repairs, maintenance, and replacement of the City's fuel system and fleet assets. As the City's municipal generator fuel tank facilities continue to age, repairs and replacements are needed. Well maintained fuel assets ensure that the City's Fleet Maintenance Program meet Florida's fuel regulatory requirements while providing cost effective maintenance and repairs of fuel tanks to economically extend the useful life of these assets, such as spill bucket bases, concrete islands of double dispensers, and underground lifts.

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

- Park improvement projects include additions and improvements to various parks, courts, restrooms and playgrounds. The improvements include but are not limited to repairing/adding fencing, repairing/adding parking, adding walking path lights, renovating/replacing playgrounds, installing irrigation, pavilions, benches and receptacles, and repairing facility front counters and flooring. This also includes adding a Community Garden Kitchen, partnering with Baptist Health sponsorship.
- The Building Renovations and Enhancements project's purpose is to provide well maintained buildings that are clean and safe for the City's employees and visitors and to economically extend the useful life of City facilities. As City buildings continue to age, renovations and enhancements are needed. The Public Works department performed an internal assessment of each facility and formulated a list of facilities improvements needed over a five-year period. FY25 renovations and enhancements include: flooring replacement at Fairway Daycare and Annex building, West Police Station and Fire Station 19.
- The installation of electric vehicle charging stations will provide for a charging infrastructure for the City's fleet electric vehicle (EV) needs – including additional site planning and engineering – for an estimated future 700 City EV vehicles (depending on charger type and location, for fleet applications, an estimate of about 2 vehicles per charger port, on average) as the City transition to 100% EVs. The number of electric vehicles are expected to grow significantly in the next five-years as automobile manufacturers phase out production of traditional internal combustion engine vehicles. The city needs to be ready for the move to 100% EVs.
- The Pembroke Road/Miramar Parkway Extension project consists of widening Pembroke Road from two to four lanes from Dykes Road to SW 196 Avenue, construct new four lanes of roadway with median, landscaping, irrigation, sidewalk, bike lanes and lighting from SW 196 Avenue to US 27, and construct a new roadway with median, landscaping, irrigation, sidewalk, bike lanes and lighting along Miramar Parkway from SW 192 Terrace to Pembroke Road, just west of SW 196 Avenue. This project will also include the construction of buffer walls along residential areas.

**CITY OF MIRAMAR, FLORIDA**  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
FISCAL YEAR ENDED SEPTEMBER 30, 2024

**Contacting the City's Financial Management**

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

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

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**BASIC FINANCIAL STATEMENTS**

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**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2024**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 159,839,101	\$ 77,441,010	\$ 237,280,111
Receivables, net	6,923,087	11,995,769	18,918,856
Due from other governments	8,548,898	—	8,548,898
Inventories	520,062	—	520,062
Prepaid items	3,031,482	500	3,031,982
Internal Balances	(1,233,941)	1,233,941	—
Lease receivables	24,861,309	—	24,861,309
Note receivable	656,000	—	656,000
Restricted assets:			
Cash and cash equivalents	8,423,132	19,244,135	27,667,267
Capital assets, not being depreciated	71,378,989	60,588,788	131,967,777
Capital assets, being depreciated, net	206,791,373	278,094,587	484,885,960
<b>TOTAL ASSETS</b>	<b>489,739,492</b>	<b>448,598,730</b>	<b>938,338,222</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred loss on debt refunding	2,588,975	88,291	2,677,266
Pensions (Note 10)	100,737,074	10,745,051	111,482,125
OPEB (Note 11)	6,540,057	1,138,273	7,678,330
<b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>	<b>109,866,106</b>	<b>11,971,615</b>	<b>121,837,721</b>
<b>LIABILITIES</b>			
Accounts and retainage payable	6,495,578	5,976,453	12,472,031
Accrued liabilities	5,408,889	241,792	5,650,681
Due to other governments	112,754	21,933	134,687
Unearned revenue	6,641,638	1,032,157	7,673,795
Other liabilities	3,657,783	—	3,657,783
Noncurrent liabilities:			
Amounts due or payable within one year:			
Bonds, notes, and financing agreements	10,545,130	5,261,430	15,806,560
Self-insurance claims	4,098,608	—	4,098,608
Lease obligations	1,355,489	100,844	1,456,333
SBITA obligations	1,221,239	55,053	1,276,292
Compensated absences	5,314,934	1,064,265	6,379,199
Other liabilities	—	1,411,530	1,411,530
Amount due or payable in more than one year			
Bonds, notes, and financing agreements	127,300,815	87,553,879	214,854,694
Lease obligations	3,224,248	293,390	3,517,638
SBITA obligations	765,880	—	765,880
Self-insurance claims	7,246,000	—	7,246,000
Compensated absences	12,372,563	1,680,169	14,052,732
Other post-employment benefits	37,243,007	6,528,553	43,771,560
Total pension liability-excess benefit	978,213	—	978,213
Net pension liability	198,126,764	18,494,703	216,621,467
Unearned revenue	—	1,770,000	1,770,000
Other liabilities	—	5,093,026	5,093,026
<b>TOTAL LIABILITIES</b>	<b>432,109,532</b>	<b>136,579,177</b>	<b>568,688,709</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Revenues received in advance	2,347,009	—	2,347,009
Leases	22,838,221	—	22,838,221
Pensions (Note 10)	7,631,380	89,275	7,720,655
OPEB (Note 11)	10,875,028	2,436,981	13,312,009
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>43,691,638</b>	<b>2,526,256</b>	<b>46,217,894</b>
<b>NET POSITION</b>			
Net investment in capital assets	147,592,609	247,710,643	395,303,252
Restricted for:			
Public safety	2,974,971	—	2,974,971
Debt service	—	9,739,680	9,739,680
Capital projects	13,214,668	—	13,214,668
Renewal and replacement	—	2,980,000	2,980,000
Housing	5,726,655	—	5,726,655
Building services	7,041,903	—	7,041,903
Other purposes	89,014	—	89,014
Unrestricted	(52,835,392)	61,034,589	8,199,197
<b>TOTAL NET POSITION</b>	<b>\$ 123,804,428</b>	<b>\$ 321,464,912</b>	<b>\$ 445,269,340</b>

See notes to basic financial statements.

**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Primary Government:</b>							
General government	\$ 47,100,939	\$ 14,584,594	\$ 500,098	\$ 12,340	\$ (32,003,907)	\$ —	\$ (32,003,907)
Public safety	119,915,714	45,824,132	7,227,124	—	(66,864,458)	—	(66,864,458)
Physical environment	5,011,341	174,330	590,625	—	(4,246,386)	—	(4,246,386)
Transportation	7,107,423	—	494,819	3,819,483	(2,793,121)	—	(2,793,121)
Social services	8,334,544	1,475,077	1,180,700	—	(5,678,767)	—	(5,678,767)
Economic environment	8,187,635	—	3,414,859	2,535,239	(2,237,537)	—	(2,237,537)
Parks and recreation	23,855,872	4,311,210	180,503	181,516	(19,182,643)	—	(19,182,643)
Cultural arts	5,893,549	1,202,255	104,627	—	(4,586,667)	—	(4,586,667)
Interest on long-term debt	3,274,340	—	—	—	(3,274,340)	—	(3,274,340)
<b>Total governmental activities</b>	<b>228,681,357</b>	<b>67,571,598</b>	<b>13,693,355</b>	<b>6,548,578</b>	<b>(140,867,826)</b>	<b>—</b>	<b>(140,867,826)</b>
<b>Business-Type Activities:</b>							
Utility	68,308,785	67,923,255	—	2,272,808	—	1,887,278	1,887,278
Stormwater	5,066,098	6,711,982	—	—	—	1,645,884	1,645,884
<b>Total Business-Type Activities</b>	<b>73,374,883</b>	<b>74,635,237</b>	<b>—</b>	<b>2,272,808</b>	<b>—</b>	<b>3,533,162</b>	<b>3,533,162</b>
<b>Total Primary Government</b>	<b>\$ 302,056,240</b>	<b>\$ 142,206,835</b>	<b>\$ 13,693,355</b>	<b>\$ 8,821,386</b>	<b>(140,867,826)</b>	<b>3,533,162</b>	<b>(137,334,664)</b>
<b>General revenues:</b>							
Property taxes					96,091,280	—	96,091,280
Utility taxes					14,944,234	—	14,944,234
Local option gas tax					2,295,084	—	2,295,084
Communication service tax					3,705,318	—	3,705,318
Franchise fees based on gross receipts					11,610,993	—	11,610,993
Unrestricted intergovernmental revenues					17,864,581	—	17,864,581
Unrestricted investment earnings					6,636,208	4,336,934	10,973,142
Miscellaneous					1,807,081	—	1,807,081
<b>Total general revenues</b>					<b>154,954,779</b>	<b>4,336,934</b>	<b>159,291,713</b>
Change in net position					14,086,953	7,870,096	21,957,049
Net position – beginning of year					109,717,475	313,594,816	423,312,291
<b>Net position – end of year</b>					<b>\$ 123,804,428</b>	<b>\$ 321,464,912</b>	<b>\$ 445,269,340</b>

See notes to basic financial statements.

**CITY OF MIRAMAR, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**

	Major Fund General Fund	Nonmajor Governmental Fund	Total Governmental Funds
<b>ASSETS</b>			
Pooled Cash and Cash Equivalents	\$ 60,898,048	\$ 36,850,207	\$ 97,748,255
Receivables, net	6,246,985	437,676	6,684,661
Due from other funds	6,199,592	—	6,199,592
Due from other governments	2,274,269	6,274,629	8,548,898
Inventories	15,209	—	15,209
Lease Receivable	24,861,309	—	24,861,309
Note Receivable	656,000	—	656,000
Prepaid Items	480,351	—	480,351
Restricted Cash with fiscal agent	8,423,132	—	8,423,132
<b>TOTAL ASSETS</b>	<b>110,054,895</b>	<b>43,562,512</b>	<b>153,617,407</b>
<b>LIABILITIES</b>			
Accounts payable	2,799,458	1,804,305	4,603,763
Retainage payable	153,900	490,840	644,740
Accrued liabilities	3,122,534	50,269	3,172,803
Advance to other funds	810,800	—	810,800
Due to other funds	423,141	6,199,592	6,622,733
Due to other government	112,754	—	112,754
Unearned revenue	252,301	6,220,439	6,472,740
Other liabilities and deposits	3,657,783	—	3,657,783
<b>TOTAL LIABILITIES</b>	<b>11,332,671</b>	<b>14,765,445</b>	<b>26,098,116</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Revenue received in advance	2,347,009	—	2,347,009
Leases	22,838,221	—	22,838,221
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>25,185,230</b>	<b>—</b>	<b>25,185,230</b>
<b>FUND BALANCES</b>			
Non-spendable:			
Inventory	15,209	—	15,209
Prepays	480,351	—	480,351
Note Receivable	656,000	—	656,000
Restricted for:			
Housing	—	5,726,655	5,726,655
Law enforcement	—	2,974,971	2,974,971
Street construction and maintenance	—	792,569	792,569
Cultural Arts	—	89,014	89,014
Building Services	7,041,903	—	7,041,903
Park development	—	5,291,906	5,291,906
Capital improvement	423,132	13,841,120	14,264,252
Vehicle and equipment replacement	8,000,000	—	8,000,000
Debt service	—	80,832	80,832
Committed to:			
Stabilization fund	26,938,531	—	26,938,531
OPEB Trust Fund	500,000	—	500,000
Economic development	1,462,284	—	1,462,284
Developer contributions- Art in Public Places	227,469	—	227,469
Assigned to:			
Emergency preparedness	8,634,145	—	8,634,145
Pension Trust Fund	12,125,533	—	12,125,533
Subsequent Years Budget	1,463,260	—	1,463,260
Construction commitments	272,226	—	272,226
Donations and scholarships	375,691	—	375,691
Unassigned:			
General fund	4,921,260	—	4,921,260
<b>TOTAL FUND BALANCES</b>	<b>73,536,994</b>	<b>28,797,067</b>	<b>102,334,061</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 110,054,895</b>	<b>\$ 43,562,512</b>	<b>\$ 153,617,407</b>

See notes to basic financial statements.

**CITY OF MIRAMAR, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**

Fund balances – total governmental funds \$ 102,334,061

Amounts reported for governmental activities in the statement of net position are different because:

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

Governmental capital assets	440,040,190	
Less accumulated depreciation	<u>(175,396,922)</u>	264,643,268

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

Revenue bonds payable	(100,865,000)	
Notes payable	(17,535,000)	
Obligations under financing agreements	(14,031,322)	
Obligations under leases	(589,679)	
SBITA obligations	(78,992)	
Accrued interest on LTD	(3,663,986)	
Compensated absences	(15,593,984)	
OPEB obligation	(35,772,665)	
Net pension liability	(193,642,117)	
Total pension liability-excess benefit plan	<u>(978,213)</u>	(382,750,958)

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

Premium on debt		(3,919,014)
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Deferred inflows/outflows of resources reported in the statement of net position:

Net deferred gain (loss) on refundings	2,588,975	
Net deferred outflows (inflows) on pensions	90,521,853	
Net deferred outflows (inflows) on OPEB	<u>(4,042,480)</u>	89,068,348

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

54,428,723

Net position of governmental activities

\$ 123,804,428

**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Fund General Fund	Nonmajor Governmental Fund	Total Governmental Funds
<b>REVENUES</b>			
Taxes	\$ 126,351,825	\$ —	\$ 126,351,825
Special assessments	26,334,152	—	26,334,152
Licenses and permits	10,594,827	—	10,594,827
Intergovernmental	24,183,765	15,445,595	39,629,360
Charges for services	20,945,840	1,735,609	22,681,449
Fines and forfeitures	583,941	2,093,824	2,677,765
Impact fees	—	2,950,973	2,950,973
Interest Revenue	5,628,592	1,007,615	6,636,207
Developer Contributions	12,340	1,980,000	1,992,340
Miscellaneous Revenue	2,914,973	4,442	2,919,415
TOTAL REVENUES	<u>217,550,255</u>	<u>25,218,058</u>	<u>242,768,313</u>
<b>EXPENDITURES</b>			
Current:			
General government	42,079,969	14,918	42,094,887
Public safety	112,139,834	4,776,124	116,915,958
Physical environment	2,030,177	—	2,030,177
Transportation	4,799,910	—	4,799,910
Social Services	7,704,137	185,400	7,889,537
Economic environment	3,709,641	2,208,168	5,917,809
Parks and recreation	19,009,818	26,290	19,036,108
Cultural arts	5,149,996	104,627	5,254,623
Grants/aid	337,130	111,347	448,477
Capital outlay	6,169,586	18,157,211	24,326,797
Debt service:			
Principal	610,680	8,490,000	9,100,680
Interest Expense	123,581	3,578,116	3,701,697
Fiscal charges	25,000	4,336	29,336
TOTAL EXPENDITURES	<u>203,889,459</u>	<u>37,656,537</u>	<u>241,545,996</u>
Excess (deficiency) of revenues over (under) expenditures	13,660,796	(12,438,479)	1,222,317
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,024,206	21,386,949	25,411,155
Transfers out	(19,899,749)	(5,511,406)	(25,411,155)
Issuance of debt	8,000,000	—	8,000,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(7,875,543)</u>	<u>15,875,543</u>	<u>8,000,000</u>
Net changes in fund balances	5,785,253	3,437,064	9,222,317
Fund balances, beginning	67,751,741	25,360,003	93,111,744
Fund balances, ending	<u>\$ 73,536,994</u>	<u>\$ 28,797,067</u>	<u>\$ 102,334,061</u>

See notes to basic financial statements.

**CITY OF MIRAMAR, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Change in fund balance – total governmental funds		\$ 9,222,317
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p> <p>Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives.</p>		
Expenditures for capital outlay	13,441,578	
Less current year depreciation	<u>(11,587,640)</u>	1,853,938
Loss on disposal of capital assets		(16,068)
<p>Issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal is an expenditure in the governmental funds. The issuance increases long-term liabilities in the Statement of Net Position, while the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums and discounts and similar items when debt is first issued whereas those amounts are deferred and amortized in the Statement of Activities.</p>		
Issuance of debt	(8,000,000)	
Bonds and notes principal payments	8,490,000	
Purchase financing agreement payments	610,680	
Lease obligation principal payments	101,209	
SBITA obligation principal payments	53,501	
Deferred amount on refunding	(83,207)	
Amortization of debt premium	<u>335,658</u>	1,507,841
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Accrued interest payable	103,030	
Compensated absences	(1,253,054)	
Other post-employment benefit obligations	1,766,010	
Pension expense	<u>(6,667,227)</u>	(6,051,241)
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.</p>		
		<u>7,570,166</u>
Change in net position of governmental activities		<u>\$ 14,086,953</u>

See notes to basic financial statements.

**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental
	Major Funds			Activities
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
<b>ASSETS</b>				
Current assets:				
Pooled cash and cash equivalents	\$ 63,194,850	\$ 14,246,160	\$ 77,441,010	\$ 62,090,846
Receivables, net	11,970,178	25,591	11,995,769	238,426
Inventories	—	—	—	504,853
Prepaid items	500	—	500	2,551,131
Due from other funds	423,141	—	423,141	—
Restricted pooled cash and cash equivalents:				
Pooled cash and cash equivalents	13,883,911	267,198	14,151,109	—
<b>Total current assets</b>	<b>89,472,580</b>	<b>14,538,949</b>	<b>104,011,529</b>	<b>65,385,256</b>
Non-current assets:				
Restricted pooled cash and cash equivalents	5,093,026	—	5,093,026	—
Advances to other funds	810,800	—	810,800	—
Capital assets, not being depreciated	46,444,330	14,144,458	60,588,788	—
Capital assets, being depreciated, net	263,313,061	14,781,526	278,094,587	13,527,092
<b>Total non-current assets</b>	<b>315,661,217</b>	<b>28,925,984</b>	<b>344,587,201</b>	<b>13,527,092</b>
<b>TOTAL ASSETS</b>	<b>405,133,797</b>	<b>43,464,933</b>	<b>448,598,730</b>	<b>78,912,348</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on debt refunding	88,291	—	88,291	—
Deferred Outflow- Pensions (Note 10)	10,011,181	733,870	10,745,051	2,605,488
Deferred Outflow- OPEB (Note 11)	1,056,553	81,720	1,138,273	256,359
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>11,156,025</b>	<b>815,590</b>	<b>11,971,615</b>	<b>2,861,847</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	5,248,185	191,584	5,439,769	1,247,075
Retainage payable	523,604	13,080	536,684	—
Accrued liabilities	1,148,711	157,346	1,306,057	335,365
Due to other government	21,933	—	21,933	—
Current- Unearned revenue	—	—	—	168,898
Current portion of long-term obligations	4,379,739	1,037,588	5,417,327	7,244,760
Current Liabilities payable from restricted assets	1,521,334	—	1,521,334	—
<b>Total current liabilities</b>	<b>12,843,506</b>	<b>1,399,598</b>	<b>14,243,104</b>	<b>8,996,098</b>
Non-current liabilities:				
Bonds payable, net of discount	34,688,480	365,775	35,054,255	—
State revolving loans	33,294,753	19,204,873	52,499,626	—
Obligations under financing agreements	—	—	—	747,804
Obligations under leases	293,390	—	293,390	2,743,300
SBITA obligations	—	—	—	756,537
Compensated absences	1,606,209	73,960	1,680,169	330,249
Other post-employment benefits (OPEB)	6,059,850	468,703	6,528,553	1,470,342
Net pension liability	17,231,544	1,263,159	18,494,703	4,484,645
Estimate for self-insured losses	—	—	—	7,246,000
Unearned revenue	2,802,157	—	2,802,157	—
Liabilities payable from restricted assets	4,983,222	—	4,983,222	—
<b>Total non-current liabilities</b>	<b>100,959,605</b>	<b>21,376,470</b>	<b>122,336,075</b>	<b>17,778,877</b>
<b>TOTAL LIABILITIES</b>	<b>113,803,111</b>	<b>22,776,068</b>	<b>136,579,179</b>	<b>26,774,975</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflow- Pensions (Note 10)	83,178	6,097	89,275	21,647
Deferred Inflow- OPEB (Note 11)	2,262,023	174,958	2,436,981	548,850
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>2,345,201</b>	<b>181,055</b>	<b>2,526,256</b>	<b>570,497</b>
<b>NET POSITION</b>				
Net investment in capital assets	239,405,976	8,304,667	247,710,643	6,133,299
Restricted for debt service	9,502,092	237,588	9,739,680	—
Restricted for renewal and replacement	2,980,000	—	2,980,000	—
Unrestricted	48,253,444	12,781,145	61,034,589	48,295,424
<b>TOTAL NET POSITION</b>	<b>\$ 300,141,512</b>	<b>\$ 21,323,400</b>	<b>\$ 321,464,912</b>	<b>\$ 54,428,723</b>

See notes to basic financial statements.

**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Utility Fund	Stormwater Fund	Total	
<b>OPERATING REVENUES</b>				
Water sales	\$ 28,095,788	\$ —	\$ 28,095,788	\$ —
Wastewater service	34,968,938	—	34,968,938	—
Stormwater fees	—	6,709,535	6,709,535	—
Impact fees	1,658,361	—	1,658,361	—
Service charges	2,651,744	—	2,651,744	—
Permit Fees	401,607	—	401,607	—
Charges for services	—	—	—	45,165,280
Other	146,817	2,447	149,264	297,151
<b>TOTAL OPERATING REVENUES</b>	<b>67,923,255</b>	<b>6,711,982</b>	<b>74,635,237</b>	<b>45,462,431</b>
<b>OPERATING EXPENSES</b>				
Personal Services	25,679,364	1,752,879	27,432,243	6,696,046
Operating Expenses	27,457,351	2,815,661	30,273,012	30,126,389
<b>TOTAL OPERATING EXPENSES</b>	<b>53,136,715</b>	<b>4,568,540</b>	<b>57,705,255</b>	<b>36,822,435</b>
Operating income before depreciation	14,786,540	2,143,442	16,929,982	8,639,996
Depreciation and amortization	13,595,619	349,802	13,945,421	3,804,663
Operating income (loss)	1,190,921	1,793,640	2,984,561	4,835,333
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment Income	3,596,103	740,831	4,336,934	2,872,570
Interest expense	(1,576,451)	(147,756)	(1,724,207)	(137,737)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>2,019,652</b>	<b>593,075</b>	<b>2,612,727</b>	<b>2,734,833</b>
Income (loss) before capital contributions and transfers	3,210,573	2,386,715	5,597,288	7,570,166
Capital contributions	2,272,808	—	2,272,808	—
Change in net position	5,483,381	2,386,715	7,870,096	7,570,166
Net position, beginning	294,658,131	18,936,685	313,594,816	46,858,557
Net position, ending	<b>\$ 300,141,512</b>	<b>\$ 21,323,400</b>	<b>\$ 321,464,912</b>	<b>\$ 54,428,723</b>

See notes to basic financial statements.

**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental
	Major Funds			Activities
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 67,512,844	\$ 6,712,754	\$ 74,225,598	\$ 45,702,472
Cash paid to suppliers	(27,413,207)	(3,365,857)	(30,779,064)	(30,740,609)
Cash paid to employees	(24,568,627)	(1,908,284)	(26,476,911)	(6,081,068)
Net cash provided by operating activities	<u>15,531,010</u>	<u>1,438,613</u>	<u>16,969,623</u>	<u>8,880,795</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(14,993,867)	(657,913)	(15,651,780)	(2,362,487)
Issuance of debt	—	10,525,649	10,525,649	—
Capital Contributions	1,032,157	—	1,032,157	—
Principal paid on long-term debt	(4,119,362)	(1,020,159)	(5,139,521)	(747,804)
Interest paid on long-term debt	(1,889,579)	(149,878)	(2,039,457)	(137,737)
Net cash used in capital and related financing activities	<u>(19,970,651)</u>	<u>8,697,699</u>	<u>(11,272,952)</u>	<u>(3,248,028)</u>
Cash flows from investing activities:				
Investment income	<u>3,596,103</u>	<u>740,831</u>	<u>4,336,934</u>	<u>2,872,570</u>
Net cash provided by investing activities	<u>3,596,103</u>	<u>740,831</u>	<u>4,336,934</u>	<u>2,872,570</u>
Net increase (decrease) in pooled cash and cash equivalents	(843,538)	10,877,143	10,033,605	8,505,337
Pooled cash and cash equivalents, beginning	<u>83,015,325</u>	<u>3,636,215</u>	<u>86,651,540</u>	<u>53,585,509</u>
Pooled cash and cash equivalents, ending	<u>\$ 82,171,787</u>	<u>\$ 14,513,358</u>	<u>\$ 96,685,144</u>	<u>\$ 62,090,846</u>
Pooled cash and cash equivalents per statement of net position:				
Unrestricted	\$ 63,194,850	\$ 14,246,160	\$ 77,441,010	\$ 62,090,846
Restricted (current and noncurrent)	<u>18,976,937</u>	<u>267,198</u>	<u>19,244,135</u>	<u>—</u>
Net pooled cash and cash equivalents per statement of net position	<u>\$ 82,171,787</u>	<u>\$ 14,513,358</u>	<u>\$ 96,685,145</u>	<u>\$ 62,090,846</u>

See notes to basic financial statements.

**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**PROPRIETARY FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Utility Fund	Stormwater Fund	Total	
Reconciliation of operating (loss) income to net cash provided by operating activities:				
Operating income (loss)	\$ 1,190,921	\$ 1,793,640	\$ 2,984,561	\$ 4,835,333
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	13,595,619	349,802	13,945,421	3,804,663
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable	(2,613,916)	772	(2,613,144)	240,041
(Increase) decrease in inventories	—	—	—	(102,346)
(Increase) decrease in prepaid items	—	—	—	(11,841)
(Increase) decrease in advance to other funds	286,657	—	286,657	—
(Increase) decrease in due from other fund	1,916,848	—	1,916,848	—
(Increase) decrease in deferred outflows of resources	(869,878)	(10,806)	(880,684)	(307,426)
Increase (decrease) in accounts payable	(28,220)	(546,715)	(574,935)	265,095
Increase (decrease) in accrued liabilities	35,638	(3,481)	32,157	—
Increase (decrease) in due to other governments	14,123	—	14,123	—
Increase (decrease) in liabilities payable from restricted assets	125,788	—	125,788	—
Increase (decrease) in self-insured losses	—	—	—	568,676
Increase (decrease) in obligations under leases	(67,547)	—	(67,547)	(1,333,804)
Increase (decrease) in compensated absences	179,959	25,113	205,072	8,809
Increase (decrease) in other post-employment benefits obligation	1,304,127	(62,559)	1,241,568	185,630
Increase (decrease) in net pension liability	1,896,411	(11,712)	1,884,699	1,250,381
Increase (decrease) in deferred inflows of resources	(1,435,520)	(95,441)	(1,530,961)	(522,416)
Net cash provided by operating activities	<u>\$ 15,531,010</u>	<u>\$ 1,438,613</u>	<u>\$ 16,969,623</u>	<u>\$ 8,880,795</u>
Noncash investing, capital and financing activities:				
Contributions of capital assets from developers	\$ 2,272,808	\$ —	\$ 2,272,808	\$ 2,272,808
Amortization premium	(313,128)	—	(313,128)	—
Lease Obligations	408,680	—	408,680	4,541,846
SBITA Obligations	—	—	—	1,155,482
Interest on SRF loan	—	(2,121)	(2,121)	—
Loss on disposal of assets	(82,197)	—	(82,197)	(725,922)

See notes to basic financial statements.

**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF NET POSITION**  
**FIDUCIARY FUNDS**  
**SEPTEMBER 30, 2024**

	<u>Pension and OPEB Trust Funds</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 3,896,241
Investments:	
Certificates of deposit	1,098,241
Money market funds	11,830,911
U.S. Government securities	37,594,607
Corporate bonds	21,919,931
Bond fund	16,107,819
Equity securities	535,408,171
Collateralized mortgage obligations	28,104,937
Asset backed securities	2,087,373
Mutual funds	15,260,891
Real estate funds	73,454,814
Fixed income international funds	1,558,552
Commingled funds	12,708,415
Alternative investments	81,678,849
Receivables:	
Prepaid items	13,489
Accrued interest and dividend receivable	697,663
<b>TOTAL ASSETS</b>	<u><u>843,420,904</u></u>
 <b>LIABILITIES</b>	
Accounts payable	<u>373,879</u>
<b>TOTAL LIABILITIES</b>	<u><u>373,879</u></u>
 <b>NET POSITION</b>	
Net position restricted for pension benefits	839,413,893
Net position restricted for OPEB benefits	3,633,132
<b>TOTAL NET POSITION</b>	<u><u>\$ 843,047,025</u></u>

See notes to basic financial statements.

**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Pension and OPEB Trust Funds</u>
<b>ADDITIONS</b>	
Contributions:	
City	\$ 30,766,270
Employees	11,689,990
State of Florida	3,624,296
Permissive service credit	194,545
Section 457 Plan rollovers	278,392
Total contributions	<u>46,553,493</u>
Interest and dividends	14,110,107
Net appreciation in fair value of investments	119,354,993
Less investment expenses	<u>(4,210,649)</u>
Net investment income	129,254,451
Other income	29,862
Total additions	<u>175,837,806</u>
<b>DEDUCTIONS</b>	
Pension benefits	37,664,916
Refund of employee contributions	4,281,735
Administrative expenses	785,797
Total deductions	<u>42,732,448</u>
Change in net position	133,105,358
Net position restricted for benefits:	
Beginning of year	<u>709,941,667</u>
End of year	<u><u>\$ 843,047,025</u></u>

See notes to basic financial statements.

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**NOTES TO BASIC FINANCIAL STATEMENTS**

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**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

The City's significant accounting policies are described below.

**A. Financial Reporting Entity**

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

**B. Government-wide and Fund Financial Statements**

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all revenues except grant revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are considered available if collected within six months of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension costs, other post-employment benefits, and claims and judgments, are recorded only when payment is due.

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

The City reports the following major governmental funds:

General Fund

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

The City reports the following major proprietary funds:

Utility Fund

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

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

Stormwater Fund

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

Additionally, the City reports the following fund types:

Internal Service Funds

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

Pension Trust Funds and Other PostEmployment (OPEB) Trust Fund

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

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

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes, whose purpose has not been restricted to a specific program.

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

Investments are recorded at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Certain investments are recorded at net asset value (NAV) per share. This method of determining fair value uses member units to which a proportionate share of net assets is attributed. The City's investments in the Florida Prime and FL PALM and FL STAR and FL CLASS local government investment pools are recorded at amortized cost.

Alternative investments: The Pension Plans have investments in various real estate funds. The funds are valued using their respective net asset value (NAV) as of September 30, 2024. The most significant input into the NAV of such funds is the fair value of the investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

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

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

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

4. Inventories - Inventories consisting of fuel and oil are recorded at cost, using the first-in, first-out method. The initial cost is recorded as an asset at the time the individual inventory items are purchased and are charged against operations in the period when used (i.e., the consumption method).
5. Prepaid Items - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditure/expense when consumed (i.e. the consumption method), rather than when purchased in both the governmental and proprietary funds.
6. Capital Assets - Capital assets, which include property, plant, equipment, intangibles and certain infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 for all capital assets other than intangibles, which are \$15,000 for software, right to use leased assets and subscription based information technology arrangements (SBITA), and \$25,000 for easements, and an estimated useful life in excess of one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition cost at the date of donation. *Construction Period*. The City implemented this new accounting standard in fiscal year 2019.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

6. Capital Assets (Continued) - The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as they are completed. Interest costs incurred before the end of the construction period for capital projects of business-type activities are being expensed in the period in which the cost is incurred. This is in accordance with GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The City implemented this new accounting standard in fiscal year 2019.

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

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

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

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

The City is a lessor for noncancellable leases of land, cellular towers, and building space. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

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

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

8. SBITAs - The City has recorded subscription-based information technology arrangement (SBITA) assets and liabilities as a result of implementing GASB Statement No. 96. The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA obligation plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract. The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred. The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the lease obligation. SBITA assets are reported with other capital assets and SBITA lease liabilities are reported with long-term debt on the statement of net position.

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its incremental borrowing rate as the discount rate for leases.
- The SBITA term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the lease obligation are composed of fixed payments.

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

9. Deferred outflows/inflows of resources - In addition to assets, the Statement of Net Position will sometimes include a separate section for deferred outflows of resources. This represents the usage of net position applicable to future periods and will be recognized as expenditures in the future period to which it applies. The City currently reports a deferred loss on refunding of debt and deferred outflows related to pensions and other post employment benefits (OPEB) in this category.

Deferred outflows on pensions arise from differences between projected and actual earnings on pension plan investments and are amortized to pension expense using a systematic and rational method over a closed five-year period. Deferred outflows on pensions and other post employment benefits (OPEB) also include the difference between expected and actual experience with regard to economic, or demographic factors; changes of assumptions about future economic, demographic, or other factors or changes in the City's proportionate share of the net pension and OPEB liability. Employer contributions made subsequent to the measurement date are also deferred and reduce the net pension and OPEB liabilities in the subsequent year.

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

Deferred inflows on pensions are recorded when investment return on pension plan assets exceeds actuarial assumptions and are amortized using a systematic and rational method over a closed five-year period. Deferred inflows on pensions and other postemployment benefits (OPEB) also include the difference between expected and actual experience with regard to economic, or demographic factors; changes of assumptions about future economic, demographic, or other factors or changes in the City's proportionate share of net pension and OPEB liabilities.

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

18. Post-Employment Benefits Other than Pensions (OPEB) – The City of Miramar sponsors an OPEB Plan that provides Other Post-Employment Benefits (OPEB) for its eligible retirees and their dependents. The City of Miramar Plan is a single employer defined benefit OPEB plan that includes a separate trust fund. The Plan provides health-related and life insurance coverage through different insurance arrangements that also cover active employees and their dependents. In August 2019, the City Commission adopted Resolution No. 19-159 establishing an irrevocable OPEB trust to accumulate the assets necessary to fund the OPEB liability and to pay future benefits. Additional information regarding the City's OPEB liability can be found in Note 11.
19. Risk Management - The City is exposed to various risks of loss from civil liability to other parties (automobile liability); statutory workers' compensation benefits for injured employees; and the theft or accidental damage to City property (buildings and business contents). The City's Insurance Fund is used to account for its risk financing activities. The Insurance Fund charges the operating funds insurance premiums. The accrued liability for estimated insurance claims represents an estimate of the ultimate cost of settling claims arising prior to year-end, including claims incurred but not yet reported. The Insurance Fund pays for all claims and judgments made against the City for accidental losses for which the City is self-insured and the premium costs for insurance policies to protect the City's property.

Effective January 2021, the City became self-insured for employee group health benefits and has purchased stop-loss coverage for the combined group medical and pharmacy plan with a specific deductible of \$250,000 per individual. Additional information regarding the City's self-insurance fund for both risk management activities and employee group health insurance is provided in Note 12.

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 2. PROPERTY TAXES**

Property taxes are assessed as of January 1st each year and are first billed (levied) and due the following November 1st. Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the Broward County Property Appraiser and County Tax Collector. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The millage rate assessed by the City for the year ended September 30, 2024 was 7.1172 mills.

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

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

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

**NOTE 3. DEPOSITS AND INVESTMENTS**

**Deposits**

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

**Investments**

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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

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

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

**City of Miramar**

As of September 30, 2024, the City of Miramar had the following investments:

<u>Investments</u>	<u>Fair Value</u>	<u>Ratings</u>	<u>Maturity</u>	<u>Percentage of Distribution</u>
SBA Florida PRIME	\$ 77,708,575	AAAm	39 days	31.49%
FL PALM	69,436,241	AAAm	35 days	28.14%
FL CLASS	29,190,215	AAAm	30 days	11.83%
FL STAR	16,724,645	AAAm	25 days	6.78%
Allspring GMMF	53,707,280	AAAm	34 days	21.76%
Total Investments	<u>\$246,766,957</u>			<u>100.00%</u>

GASB Statement No. 72, *Fair Value Measurement and Application*, requires that investments be categorized according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Domestic equity securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based on quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2024. Securities which are not traded on a national securities exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings. (Level 1). This includes common stock, domestic equities, international equities, mutual fund equities and REITS. Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2).

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**City of Miramar (Continued)**

This includes U.S. Treasury bonds and notes, U.S. federal agencies, mortgage backed and collateralized securities, money market funds, mutual bond funds, corporate obligations, and international bond funds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs.

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

The Pension Plans have investments in alternative asset classes including various real estate funds. These investments are valued at their respective net asset value (NAV) as of September 30, 2024. The fair value of the investment in the fund is valued at the net asset value of outstanding units held at the end of the period based on the fair value of the underlying investments. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

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

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

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**City of Miramar (Continued)**

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

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

**Consolidated Retirement Plan and Trust**

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

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**Consolidated Retirement Plan and Trust (Continued)**

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

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table, which shows the distribution of the Plan's investments in government securities and corporate bonds by maturity, at September 30, 2024:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. treasuries	\$15,641,265	\$ 508,293	\$ 1,531,025	\$7,313,19	\$ 6,288,752
U.S. mortgage backed securities	25,696,565	—	57	—	25,696,508
Corporate bonds	12,181,269	—	3,470,770	5,328,046	3,382,453
Asset backed securities	383,172	—	383,172	—	—
<b>Total</b>	<b>\$53,902,271</b>	<b>\$ 508,293</b>	<b>\$ 5,385,024</b>	<b>\$12,641,2</b>	<b>\$ 35,367,713</b>

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

The following table discloses credit ratings by investment type at September 30, 2024:

	Fair Value	% of Portfolio
U.S. Government guaranteed securities*	\$ 41,028,726	76.12%
Quality rating of credit risk debt securities:		
AAA	630,852	1.17%
AA	185,600	0.34%
AA-	170,017	0.32%
A+	3,197,451	5.93%
A	1,350,809	2.51%
A-	1,377,667	2.56%
BBB+	1,741,146	3.23%
BBB	3,050,188	5.66%
BBB-	1,169,815	2.17%
Total credit risk debt securities	12,873,545	23.88%
Total fixed income securities	\$ 53,902,271	100.00%

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**Consolidated Retirement Plan and Trust (Continued)**

5. Concentration of Credit Risk - The Plan limits investment in the securities, of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of Plan Net Position. The Plan had no investments other than government securities that exceeded 5% of Plan Net Position at September 30, 2024.

6. Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by Plan's custodial bank and registered in the Plan's name.

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

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

8. Plan Investments (Continued) - The Consolidated Retirement Plan and Trusts investments are categorized according to the GASB 72 fair value hierarchy as of September 30, 2024:

	Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>Investments</u>			
Fixed income:			
U.S. treasuries	\$ 15,641,265	\$ —	\$ 15,641,265
U.S. mortgage backed securities	25,696,565	—	25,696,565
Corporate bonds	12,181,269	—	12,181,269
Asset backed securities	383,172	—	383,172
Domestic equities:			
Equity securities	80,056,897	80,056,897	—
Total Investments by fair value level	133,959,168	\$ 80,056,897	\$ 53,902,271
<u>Investments measured at the Net Asset Value (NAV)</u>			
Commingled SMidCap equity investment trust	86,985,570		
Private equity-real estate	35,989,044		
DROP mutual funds-vantage mutual funds	11,627,759		
Total investments measured at			
Net Asset Value (NAV)	134,602,373		
Total Investments	\$ 268,561,541		

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**Consolidated Retirement Plan and Trust (Continued)**

Investments measured at the NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled SMidCap equity investment trust	\$ 86,985,570 \$	—	Daily
DROP mutual funds-vantage mutual funds	11,627,759	—	Daily
Private equity-real estate	35,989,044	—	Daily
Total investments measured at Net Asset Value (NAV)	<u>\$134,602,373 \$</u>	—	

**Police Officer's Retirement Plan**

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

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**Police Officer’s Retirement Plan (Continued)**

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

<u>Authorized Investments</u>	<u>Target % of Portfolio</u>	<u>Authorized Investments</u>	<u>Target % of Portfolio</u>
Domestic equities	25% to 65%	Private equity funds	0% to 15%
Fixed income	2% to 20%	Private credit funds	0% to 15%
International equities	5% to 25%	Infrastructure	2% to 10%
Real estate	10% to 30%	Cash and cash equivalents	0% to 10%

3. Alternative investments - The Plan has investments as a limited partner in various infrastructure funds. The funds are valued using their respective net asset value (NAV) as of September 30, 2024. The most significant input into the NAV of such funds is the fair value of the investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.
4. Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Interest rate risk disclosures are required for all debt investments, as well as investments in mutual funds, external investment pools and other pooled investments that do not meet the definition of a 2a7-like pool. Information about the sensitivity of the fair values of the Plan’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan’s investments by maturity at September 30, 2024:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>		
		<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
Fixed income fund	\$ 16,107,819	\$ 5,230,005	\$ 6,658,069	\$ 2,911,352

5. Credit Risk - Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan’s fixed income portfolio shall have a minimum rating of investment grade as reported by a major crediting service.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**Police Officer's Retirement Plan (Continued)**

5. Credit Risk (continued)- The Plan's fixed income securities were rated as follows at September 30, 2024:

	<u>Fair Value</u>	<u>% of Portfolio</u>
Quality rating of credit risk debt securities:		
Aaa	\$ 8,774,506	54.47%
Aa1	138,785	0.86%
Aa2	407,077	2.53%
Aa3	437,230	2.71%
A1	453,338	2.81%
A2	301,538	1.87%
A3	497,538	3.09%
Baa1	654,493	4.06%
Baa2	770,340	4.78%
Baa3	380,145	2.36%
Ba1	160,563	1.00%
Ba2	208,243	1.29%
Ba3	224,738	1.40%
B1	146,002	0.91%
B2	64,947	0.40%
B3	109,276	0.68%
Caa1	37,113	0.23%
Caa2	23,711	0.15%
Ca	1,031	0.01%
WR	47,293	0.29%
Not Rated	2,269,912	14.09%
Total credit risk debt securities	<u>16,107,819</u>	<u>100.00%</u>
Total fixed income securities	<u>\$ 16,107,819</u>	<u>100.00%</u>

6. Concentration of Credit Risk - GASB Statement No. 40 requires disclosure of investments (other than those issued or guaranteed by the U.S. Government) in any one issuer that represents 5% or more of total investments or fiduciary net position. At September 30, 2024, investment in the following mutual funds represented more than 5% of the Plan's net position: Vanguard 500 Index Equity Fund (33.86%), NIS Core Fixed Income QP Fund (5.19%), and TA Reality Real Estate Fund (6.06%).
7. Foreign Currency Risk - Foreign currency risk is the risk that fluctuations in the currency exchange rate may affect transactions conducted in currencies other than U.S. Dollars and the carrying value of foreign investments. The Plan's exposure to foreign currency risk derives from its investments in international equity mutual funds.
8. Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To avoid this risk, the Plan registers all securities in its own.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

9. Plan Investments - The Police Officers' Retirement Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2024:

	Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>Investments</u>			
Fixed income:			
Fixed income mutual fund	\$ 16,107,819	\$ 16,107,819	\$ —
Equity securities:			
Common stocks	36,386,217	36,386,217	
Equity mutual funds	116,528,981	116,528,981	
International equity mutual funds	19,195,332	19,195,332	—
Total Investments by fair value level	188,218,349	<u>\$ 188,218,349</u>	<u>\$ —</u>

Investments measured at the Net Asset Value (NAV)

Real estate funds	51,955,708
Private equity funds	31,624,949
Private credit funds	14,064,856
Total investments measured at Net Asset Value (NAV)	<u>97,645,513</u>
Money market funds	4,459,800
Total Investments	<u>\$ 290,323,662</u>

<u>Investments measured at the NAV</u>	NAV	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real estate fund	\$ 37,739,052	\$ —	Quarterly	45 Days
Real estate fund	14,216,656	—	Quarterly	60 Days
Private equity fund	31,624,949	22,440,728	N/A	N/A
Private credit fund	14,064,856	13,193,148	N/A	N/A
Total investments measured at NAV	<u>\$ 97,645,513</u>	<u>\$ 35,633,876</u>		

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**Firefighters' Retirement Plan**

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

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

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

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investments by maturity at September 30, 2024:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>			
		<u>Less than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
U.S. treasuries	\$ 3,900,292	\$ 389,250	\$ 176,101	\$ 659,284	\$ 2,675,657
U.S. agencies	4,998,241	—	157,067	3,099,444	1,741,730
Mortgage backed securities	13,054,809	138,413	—	111,734	12,804,662
Asset backed securities	1,704,201	178,406	1,177,714	264,970	83,111
Certificates of Deposit	1,098,241	—	1,098,241	—	—
Collateralized mortgage obligations	2,408,372	—	20	—	2,408,352
Corporate bonds	9,738,662	380,089	2,924,878	3,174,755	3,258,940
Foreign bonds	1,558,552	78,438	257,225	479,241	743,648
<b>Total</b>	<b>\$ 38,461,370</b>	<b>\$ 1,164,596</b>	<b>\$ 5,791,246</b>	<b>\$ 7,789,428</b>	<b>\$ 23,716,100</b>

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**Firefighters' Retirement Plan (Continued)**

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

The following table discloses credit ratings by investment type at September 30, 2024:

	Fair Value	% of Portfolio
U.S. Government guaranteed securities*	\$ 21,953,342	57.08%
Quality rating of credit risk debt securities:		
A1	1,753,476	4.56%
A2	1,864,601	4.85%
A3	1,315,498	3.42%
Aa1	355,783	0.93%
Aa2	617,588	1.61%
Aa3	882,261	2.29%
Aaa	1,007,827	2.62%
Aaa1	18,316	0.05%
Aaa2	331,369	0.86%
Baa1	1,754,779	4.56%
Baa2	1,089,298	2.83%
Not rated	5,210,813	13.55%
Total credit risk debt securities	16,508,028	42.92%
Total fixed income securities	\$ 38,461,370	100.00%

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

5. Concentration of Credit Risk - GASB Statement No. 40 requires disclosure of investments (other than those issued or guaranteed by the U.S. Government) in any one issuer that represents 5% or more of total investments or fiduciary net position. At September 30, 2024, investment in the following mutual funds represented more than 5% of the Plan's net position: Rhumblin S&P 400 Pooled Index Fund (8.8%), Rhumblin S&P 500 Pooled Index Fund (10%), Rhumblin Russell 1000 Grow Pooled Index Fund (7.2%), Rhumblin International Pooled Index Fund (9.6%) and Aristotle Large Capital Value LP (7.0%).
6. Foreign Currency Risk - Foreign currency risk is the risk that fluctuations in the currency exchange rate may affect transactions conducted in currencies other than U.S. Dollars and the carrying value of foreign investments. The investment policy limits foreign investments to no more than 20% of the Plan's investment balance. As of September 30, 2024, the foreign investments were 13.42% of total investments. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity funds as well as individual securities.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**Firefighters' Retirement Plan (Continued)**

7. Custodial Credit Risk: Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and are registered in the Plan's name. All of the Plan's deposits are insured or collateralized by a financial institution separate from the Plan's depository financial institution.
8. Plan Investments - The Firefighters' Retirement Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2024:

	Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>Investments</u>			
Fixed income:			
U.S. treasuries	\$ 3,900,292	\$ 3,900,292	\$ —
U.S. agencies	4,998,241	—	4,998,241
Mortgage backed securities	13,054,809	—	13,054,809
Asset backed securities	1,704,201	—	1,704,201
Certificates of Deposit	1,098,241	—	1,098,241
Collateralized mortgage obligations	2,408,372	—	2,408,372
Corporate bonds	9,738,662	—	9,738,662
Foreign bonds	1,558,552	—	1,558,552
Equity securities:			
Common stocks	37,035,730	37,035,730	—
International funds	37,084,461	2,628,683	34,455,778
Collective investment funds	122,134,983	—	122,134,983
Total Investments by fair value level	234,716,544	\$ 43,564,705	\$ 191,151,839

Investments measured at the net asset value (NAV)

Real Estate fund	21,499,106
Timber fund	12,708,415
Total investments measured at NAV	34,207,521
Money market funds (exempt)	7,371,111
Total Investments	\$ 276,295,176

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments measured at NAV				
Real Estate fund	\$ 9,200,118	\$ —	Quarterly	45 Days
Real Estate fund	8,079,014	—	Quarterly	10 Days
Real Estate fund	4,219,974	—	Daily	24 Hours
Timber funds	12,708,415	—	N/A	N/A
Total investments measured at NAV	\$ 34,207,521	\$ —		

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)**

**OPEB Trust Fund**

**OPEB Trust Investments**

On August 21, 2019, the City Commission adopted Resolution No. 19-159 establishing an irrevocable trust with MissionSquare Retirement. The City Commission has the authority to establish and amend the funding policy of the OPEB Plan. The trust is 100% funded by City contributions. Future funding of the trust is determined on an annual basis by the City Commission during the approval of the City's annual budget. The trust is administered by a trustee committee comprised of the City Manager, Director of Financial Services, and Director of Human Services. As authorized by the resolution, the OPEB Plan trustees have directed the Plan assets to be in a diversified pool of money market funds, bond funds, equity funds, and multi-strategy funds.

Plan assets are allocated as follows:

Asset Class	Allocation of Assets
Fixed Income and Stable Value	46.8%
Equities	48.2%
Multi-Strategy Funds	5.0%
	100.0%

For the fiscal year ended September 30, 2024, the annualized money-weighted rate of return on OPEB plan investments was 20.93%. The money-weighted rate of return is net of investment-related expenses and reflects any changes in the amounts actually invested.

As of September 30, 2024, the OPEB Trust had the following investments:

Investments	Fair Value	Ratings	Maturity	Percentage of Distribution
Balanced/Asset Allocation:				
MSQ II Model Port Con S10	\$2,440,206	N/A	N/A	67.17 %
MSQ II Model Port Mod S10	\$1,192,926	N/A	N/A	32.83 %

Plan Investments - The OPEB Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2024.

Investments Measured at NAV	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Balanced/Asset Allocation:				
MSQ II Model Port Con S10	\$2,440,206	\$ —	Daily	Same Day
MSQ II Model Port Mod S10	1,192,926	—	Daily	Same Day
Total investments measured at NAV	\$3,633,132	\$ —		

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 4. RECEIVABLES AND UNEARNED REVENUES**

Receivables at September 30, 2024, were as follows:

	General Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
<b>Governmental Activities</b>				
Taxes	\$ 1,056,650	\$ —	\$ —	\$ 1,056,650
Franchise fees	1,973,599	—	—	1,973,599
Accounts	1,760,827	437,676	—	2,198,503
Cost recovery	312,078	—	—	312,078
Other	1,521,402	—	238,426	1,759,828
Allowance for uncollectible	(377,571)	—	—	(377,571)
<b>Total Governmental Activities</b>	<b>\$ 6,246,985</b>	<b>\$ 437,676</b>	<b>\$ 238,426</b>	<b>\$ 6,923,087</b>

	Utility Fund	Stormwater Fund	Total
<b>Business-Type Activities</b>			
Accounts	\$ 12,650,028	\$ 96,521	\$ 12,746,549
Assessment fees	3,367,135	—	3,367,135
Other	1,277,230	—	1,277,230
Allowance for uncollectible	(5,324,215)	(70,930)	(5,395,145)
<b>Total Business-Type Activities</b>	<b>\$ 11,970,178</b>	<b>\$ 25,591</b>	<b>\$ 11,995,769</b>

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

Type	Unearned Revenues
Revenues not yet earned (General Fund)	\$ 252,301
Revenues not yet earned (non-major governmental funds)	6,220,439
Revenues not yet earned (Utility Fund)	2,802,157
Revenues not yet earned (Internal Service Funds)	168,898
<b>Total unearned revenue</b>	<b>\$ 9,443,795</b>

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 5. NOTE RECEIVABLE**

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

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

Accordingly, the Note Receivable is reported on the Government-wide Statement of Net Position as a long-term receivable and on the Balance Sheet for the governmental funds as a long-term receivable and non-spendable fund balance.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 6. RESTRICTED ASSETS**

At September 30, 2024 30, 2024 the General Fund restricted cash of \$8.423 million is held in escrow by fiscal agents for the purpose of acquiring fire-rescue heavy apparatus and related vehicles in the amount of \$8 million and \$.423 million related to equipment purchases for the Guaranteed Energy Savings project.

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

All of the restricted assets in connection with the bond issues were funded through bond proceeds. The summary of restricted assets and related liabilities at September 30, 2024, is shown below:

<u>Purpose</u>	<u>Restricted Assets</u>	<u>Liabilities Payable from Restricted Assets</u>
<u>Utility Fund:</u>		
2015 Utility System Refunding Revenue Bonds:		
Sinking Fund	\$ 500,000	\$ —
Reserve Fund	180,000	—
2017 Utility System Refunding Revenue Bonds :		
Reserve Fund	3,863,841	967,643
State Revolving Loan: Reserve Fund	2,246,377	—
Contributions in aid of construction	6,649,806	—
Customer deposits	<u>5,536,913</u>	<u>5,536,913</u>
Total for Utility Fund	<u>\$ 18,976,937</u>	<u>\$ 6,504,556</u>
 <u>Stormwater Fund:</u>		
Reserved for Debt Service related to the 2015 Utility System Refunding Revenue Bonds	<u>\$ 267,198</u>	<u>\$ —</u>
Total for Stormwater Fund	<u>\$ 267,198</u>	<u>\$ —</u>

Liabilities payable from restricted assets are as follows

<u>Liabilities</u>	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
Accrued interest payable	\$ 836,327	\$ —	\$ 836,327
Deposits payable	553,691	4,983,222	5,536,913
Retainage payable	131,316	—	131,316
Total	<u>\$ 1,521,334</u>	<u>\$ 4,983,222</u>	<u>\$ 6,504,556</u>

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 7. CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2024, follows:

Governmental activities:	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
<b>Capital assets not being depreciated:</b>				
Land	\$ 45,534,171	\$ —	\$ —	\$ 45,534,171
Construction in progress	17,519,021	10,702,111	2,376,314	25,844,818
Total capital assets not being depreciated/ amortized	<u>63,053,192</u>	<u>10,702,111</u>	<u>2,376,314</u>	<u>71,378,989</u>
<b>Capital assets being depreciated/amortized:</b>				
Buildings	203,788,413	249,955	—	204,038,368
Improvements other than buildings	34,891,600	3,370,020	—	38,261,620
Machinery and equipment	35,683,182	1,144,822	128,546	36,699,458
Fleet	24,243,324	2,401,232	1,114,673	25,529,883
Intangible	6,182,362	—	—	6,182,362
Infrastructure	78,798,654	325,000	—	79,123,654
Right-to-use leased assets				
Vehicle	—	3,033,862	—	3,033,862
Building	1,055,691	—	—	1,055,691
Equipment	284,387	1,507,984	284,387	1,507,984
Right-to-use leased assets total	<u>1,340,078</u>	<u>4,541,846</u>	<u>284,387</u>	<u>5,597,537</u>
Right-to-use SBITA	<u>3,080,969</u>	<u>1,155,482</u>	<u>865,548</u>	<u>3,370,903</u>
Total capital assets being depreciated/ amortized	<u>388,008,582</u>	<u>13,188,357</u>	<u>2,393,154</u>	<u>398,803,785</u>
<b>Less accumulated depreciation/amortization for:</b>				
Buildings	56,534,351	4,195,429	—	60,729,780
Improvements other than buildings	16,378,685	1,991,189	—	18,369,874
Machinery and equipment	25,145,579	3,046,951	112,478	28,080,052
Fleet	19,815,238	1,856,532	1,101,912	20,569,858
Intangible	4,204,482	367,408	—	4,571,890
Infrastructure	55,148,239	2,164,404	—	57,312,643
Right-to-use leased assets				
Vehicle	—	96,441	—	96,441
Building	288,541	187,653	—	476,194
Equipment	206,828	597,244	284,387	519,685
Right-to-use leased assets	<u>495,369</u>	<u>881,338</u>	<u>284,387</u>	<u>1,092,320</u>
Right-to-use SBITA	<u>1,262,491</u>	<u>889,052</u>	<u>865,548</u>	<u>1,285,995</u>
Total accumulated depreciation/amortization	<u>178,984,434</u>	<u>15,392,303</u>	<u>2,364,325</u>	<u>192,012,412</u>
Capital assets being depreciated/ amortized, net	<u>209,024,148</u>	<u>(2,203,946)</u>	<u>28,829</u>	<u>206,791,373</u>
Governmental activities capital assets, net	<u>\$ 272,077,340</u>	<u>\$ 8,498,165</u>	<u>\$ 2,405,143</u>	<u>\$278,170,362</u>

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 7. CAPITAL ASSETS (CONTINUED)**

Business-type activities:	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
<b>Capital assets, not being depreciated:</b>				
Land	\$ 5,753,859	\$ —	\$ —	\$ 5,753,859
Construction in progress	42,332,565	13,478,981	976,617	54,834,929
Total capital assets not being depreciated	<u>48,086,424</u>	<u>13,478,981</u>	<u>976,617</u>	<u>60,588,788</u>
<b>Capital assets being depreciated/amortized:</b>				
Buildings	105,644,198	—	—	105,644,198
Improvements other than buildings	2,221,507	1,134,347	—	3,355,854
Machinery and equipment	4,035,408	737,012	—	4,772,420
Fleet	6,585,491	772,788	82,197	7,276,082
Intangible	2,019,900	—	—	2,019,900
Infrastructure	379,295,882	2,780,195	—	382,076,077
Right-to-use leased assets - Vehicle	—	408,681	—	408,681
Right-to-use SBITA	165,204	—	—	165,204
Total capital assets being depreciated/amortized	<u>499,967,590</u>	<u>5,833,023</u>	<u>82,197</u>	<u>505,718,416</u>
<b>Less accumulated depreciation/amortization for:</b>				
Buildings	43,658,861	1,943,332	—	45,602,193
Improvements other than buildings	1,423,594	152,548	—	1,576,142
Machinery and equipment	2,682,601	611,817	—	3,294,418
Fleet	5,130,315	598,644	82,197	5,646,762
Intangible	1,780,270	70,180	—	1,850,450
Infrastructure	159,071,197	10,500,681	—	169,571,878
Right-to-use leased assets - Vehicle	—	13,151	—	13,151
Right-to-use SBITA	13,767	55,068	—	68,835
Total accumulated depreciation/amortization	<u>213,760,605</u>	<u>13,945,421</u>	<u>82,197</u>	<u>227,623,829</u>
Capital assets being depreciated/amortized, net	<u>286,206,985</u>	<u>(8,112,398)</u>	<u>—</u>	<u>278,094,587</u>
Business-type activities capital assets, net	<u>\$ 334,293,409</u>	<u>\$ 5,366,583</u>	<u>\$ 976,617</u>	<u>\$ 338,683,375</u>

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 7. CAPITAL ASSETS (CONTINUED)**

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

Governmental activities:	
General government	\$ 4,927,592
Public safety	3,527,366
Physical environment	2,403,493
Transportation	47,248
Social services	576,491
Economic environment	232,502
Parks and recreation	3,223,714
Cultural arts	<u>453,897</u>
Total depreciation/amortization expense – governmental activities	<u>\$ 15,392,303</u>
Business-type activities:	
Utility	\$ 13,595,619
Stormwater	<u>349,802</u>
Total depreciation/amortization expense – business type activities	<u>\$ 13,945,421</u>

**Right-to-Use Lease Assets**

Lessee. The City has recorded the right-to-use lease assets as a result of implementing GASB Statement No. 87. The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the related lease obligation plus any lease payment made. The right-to-use lease assets are amortized on a straight-line basis over the shorter of the life of the asset or of the related lease. Refer to Note 9 for information on the liabilities relating to the right-to-use lease assets.

Lessor. The City is a lessor for various leases of cellular towers and building space. During the year ended September 30, 2024, the City recognized \$1,342,245 of lease revenue and \$462,939 of interest income related to the leases. At September 30, 2024, the City recorded a lease receivable of \$24,861,309 and a deferred inflow of resources of \$22,838,221 related to the leases.

**Subscription Based Information Technology Arrangements.**

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, became effective for the reporting period ending September 30, 2023. A SBITA is a contract that conveys control of the right to use another party's IT software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The standards for SBITAs are based on the standards established for leases in GASB 87. Like leases, SBITA commitments in the government-wide and proprietary fund statements are reported as liabilities at inception. The related assets along with the amortization are also reported at that time as right-to-use assets. Right-to-use assets at inception are recorded at the present value of total SBITA payments as shown in Note 9 and these payments are discounted at the City's incremental borrowing rate. SBITA payments are reported as reductions of the liability and accrued interest. Currently, the City is engaged in only leasee-type SBITA agreements.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 8. INTERFUND BALANCES AND TRANSFERS**

Interfund balances at September 30, 2024, consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Non-Major Governmental	<u>\$6,199,592</u>
Utility	General	<u>\$ 423,141</u>

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

Advances for the year ended September 30, 2024, consisted of the following:

<u>Advance to Other Fund</u>	<u>Advance from other fund</u>	<u>Amount</u>
Utility Fund	General Fund	<u>\$ 810,800</u>

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

Interfund transfers at September 30, 2024, consisted of the following:

<u>Transfers Out:</u>	<u>Transfers In:</u>			<u>Fund Total</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
General	\$ 370,400	\$ 10,211,870	\$ 9,317,479	\$ 19,899,749
Nonmajor Governmental:				
Special Revenue	1,341,769	—	—	1,341,769
Capital Projects	<u>2,312,037</u>	<u>1,857,600</u>	<u>—</u>	<u>4,169,637</u>
	<u>\$ 4,024,206</u>	<u>\$ 12,069,470</u>	<u>\$ 9,317,479</u>	<u>\$ 25,411,155</u>

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

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

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 9. LONG-TERM OBLIGATIONS**

**Business-Type Activities - Direct Borrowing**

The City has outstanding Revenue Bonds, Notes, and Credit Lines or Borrowing Facilities from direct borrowings related to its Business-type Activities totaling \$88,301,052. The outstanding Revenue Bonds and Notes, Credit Lines or Borrowing Facilities are secured by the respective revenues from the operation of the related business-type activities.

**A. Enterprise Fund Revenue Bonds**

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

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

**B. Enterprise Fund Loan Payable - Direct Borrowing**

In 2005, the City began to participate in the Revolving Loan Fund Program administered by the State of Florida. This program allows local governments to enter into loan agreements with the Department of Environmental Protection under the State Revolving Loan Fund Program ("SRFLP"), for the construction of stormwater and wastewater management facilities. These loans have repayment terms of 10 and 20 years with a fixed interest rate of 2.09%. Principal and interest payments are due semi-annually on January 15 and July 15 related to the City's outstanding 2005 series loans. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan. The City has an outstanding loan payable of \$2,640,122 at September 30, 2024.

In 2014, the City entered into a loan agreement with the State of Florida Department of Environmental Protection's ("FDEP") Clean Water SRFLP to borrow up to \$546,664 to finance the planning and design of wastewater pollution control facility improvements. In 2017, the agreement was amended, and the principal amount of the loan was reduced to \$382,665. As of September 30, 2024, the City has an outstanding loan payable of \$274,806. The financing rate on the unpaid principal of the loan amount is 2.56% per annum. Principal and interest payments are due semi-annually on January 15 and July 15. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan.

In 2015, the City entered into a loan agreement with the State of Florida Department of Environmental Protection's Clean Water SRFLP to borrow up to \$374,000 to finance the planning, design, and construction of stormwater drainage improvements. As of September 30, 2024, the City has an outstanding loan payable of \$199,059. The financing rate on the unpaid principal of the loan amount is 1.96% per annum. Principal and interest payments are due semi-annually on May 15 and November 15. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan.

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

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

In 2017, the City entered into a loan agreement with the FDEP's Clean Water SRFLP to borrow up to \$1.2 million for the planning and design of the City's wastewater collection and stormwater best management practices (BMPs) project. In 2023, the agreement was amended, and the principal amount of the loan was reduced to \$865,247. As of September 30, 2024, the City has an outstanding loan payable of \$827,937. The financing rate on the unpaid principal of the loan amount is 1.075% per annum. Principal and interest payments are due semi-annually on March 15 and September 15. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan. .

In 2017, the City entered into a loan agreement with the FDEP's SRFLP to borrow up to \$15,540,000 for upgrades to the City's East Water Treatment Facility. In 2018, the agreement was amended to include an additional \$15,000,000 in financing for this project. In 2021, the agreement was amended to include an additional \$1,600,000 in financing for this project. In 2023, the agreement was amended and the principal amount of the loan was reduced to \$31,607,521. As of September 30, 2024, the City has an outstanding loan payable of \$28,326,722. The financing rates on the unpaid principal of the loan amount are .23%, 1.08%, and 1.23% per annum. Principal and interest payments are due semi-annually on April 15 and October 15. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan.

In 2017, the City entered into a loan agreement with the FDEP's SRFLP to borrow up to \$16,662,000 to finance wastewater and stormwater management upgrades. In 2022, the agreement was amended and the total amount of the loan was \$15,636,110 including \$15,126,165 disbursed, \$207,422 of accrued capitalized interest, and \$302,523 of service charges. The loan has an outstanding principal balance of \$13,071,757 including capitalized interest as of September 30, 2024. The financing rate on the unpaid principal of the loan is 0.97% per annum. Principal and interest payments are due semi-annually on February 15 and August 15. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan.

In 2021, the City entered into a loan agreement with the FDEP Clean Water SRFLP to borrow up to \$11,950,000 for the City's wastewater collection and stormwater best management practices (BMPs) project. The financing rate on the unpaid principal of the loan amount is 0.00% per annum. As of September 30, 2024, the City has an outstanding amount of \$10,525,649. The loan is payable in semiannual payments upon completion of the project and interest is calculated based on the actual amount of principal drawn under the agreement, in addition to a loan service fee of 2%.

**Governmental Type Activities - Direct Borrowing**

The City has outstanding Revenue Bonds and Notes from direct borrowings related to its governmental type activities totaling \$118,400,000. The outstanding Revenue Bonds and Notes, Credit Lines or borrowing facilities are secured by the respective revenues and/or pledged revenues subject to budget and appropriation. The City's governmental activity bonds and notes that are secured by a pledge to budget and appropriate legally available non-ad valorem revenues require that the City ensure that before any additional borrowing or debt is incurred, (a) the 2 year average of non-ad valorem revenues exceed the total annual debt service for governmental activities by a minimum of 1.2 times and (b) the total annual debt service for all governmental type debt should not exceed 20% of the 2 year average for General Fund total revenues.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

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

On June 30, 2021, the City issued \$51,000,000 in Taxable Special Obligation Refunding Bonds, Series 2021, with interest rates ranging between .451% and 2.793%. The bonds were issued to advance refund \$47,770,000 of the \$51,780,000 in outstanding Special Obligation Refunding and Improvement Revenue Bonds, Series 2013 with interest rates ranging between 4.00% and 5.00%. The net proceeds from the issuance along with other resources were used to purchase State and Local Government Securities (SLGS) which were placed in an irrevocable trust to provide for all future debt service on the refunded portion of the 2013 series bonds. As a result, \$47,770,000 of the 2013 series bonds is considered defeased. The Special Obligation Refunding and Improvement Bonds, Series 2013 was paid off in October 2022. Principal and interest on the Special Obligation Refunding Bonds, Series 2021, is due semi-annually on April 1 and October 1 through October 2038. The City's obligation to repay the Bonds is secured by impact fees and the City's covenant to budget and appropriate legally available non-ad valorem revenues. The outstanding balance for the Taxable Special Obligation Refunding Bonds, Series 2021 is \$47,515,000.

In March 2015, the City issued \$79,595,000 of the Capital Improvement Refunding Revenue Bonds, Series 2015, which was used to pay off the then outstanding \$3,635,000 Public Service Tax Revenue Bonds, Series 2003 and the outstanding \$83,935,000 Capital Improvement Revenue Bonds, Series 2005. The City's obligation to repay the bonds is secured by pledges of City revenue from the sales tax and communication service tax. Principal and interest are paid semi-annually on April 1 and October 1, through October 1, 2035. The outstanding balance for the Capital Improvement Refunding Revenue Bonds, Series 2015 is \$53,350,000.

**D. Revenue Notes Payable - Direct Borrowing**

On October 24, 2019, the City entered into a tax-exempt Loan Agreement (City of Miramar, Florida Special Obligation Revenue Note, Series 2019A) with STI Institutional & Government, Inc. in the principal amount of \$5,000,000 to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2019A Note. Principal and interest on the Series 2019A Note is payable quarterly, on January 1, April 1, July 1, and October 1 of each year, with a fixed interest rate of 1.92%. The Series 2019A Note is secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Series 2019A Note when due. The final maturity date of the Note is October 1, 2039. The outstanding balance for the Special Obligation Revenue Note, Series 2019A is \$3,990,000. In the event of default, the noteholder or any trustee or receiver acting for the Noteholder may either at law or in equity, by suit, action, mandamus, or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the Agreement, and may enforce and compel the performance of all duties required by the Agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2019A Note immediately due and payable.

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**D. Revenue Notes Payable - Direct Borrowing**

On October 24, 2019, the City entered into a taxable Loan Agreement (City of Miramar, Florida Taxable Special Obligation Revenue Note, Series 2019B) with SunTrust Bank in the principal amount of \$5,000,000 to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2019B Note. Principal and interest on the Series 2019B Note is payable quarterly, on January 1, April 1, July 1, and October 1 of each year, through October 1, 2039 with a fixed interest rate of 2.36%. The Series 2019B Note is secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Series 2019B Note when due. The outstanding balance for the Special Obligation Revenue Note, Series 2019B is \$4,035,000. In the event of default, the noteholder or any trustee or receiver acting for the noteholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the Agreement, and may enforce and compel the performance of all duties required by the Agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2019B Note immediately due and payable.

On November 10, 2021, the City issued Special Obligation Revenue Notes, Series 2021B and 2021C, in the principal amount of \$8,035,000 and \$5,415,000 respectively. The Series 2021B Note was issued to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2021B Note. The Series 2021C Note was issued to refund the City's outstanding Special Obligation Revenue Note, Series 2017 and to pay the costs of issuance of the Series 2021C Note. Principal and interest on the Series 2021B and 2021C Notes are payable quarterly, on January 15, April 15, July 15, and October 15 of each year, through October 15, 2036 for the Series 2021B Note at a fixed interest rate of 1.887% and for the Series 2021C Note through January 15, 2027 at a fixed interest rate of .812%. The Series 2021B and 2021C Notes are secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Notes when due. The outstanding balances for the Special Obligation Revenue Note, Series 2021B and 2021C are \$6,785,000 and \$2,725,000 respectively. In the event of default, the noteholder or any trustee or receiver acting for the noteholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the loan agreement, and may enforce and compel the performance of all duties required by the loan agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2021B and 2021C Notes immediately due and payable.

**E. Compensated Absences**

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**F. Summary of Bonds, Loans and Notes Outstanding**

Governmental activities bonds and notes outstanding at September 30, 2024, consist of the following:

Governmental Activities	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate	Maximum Annual Debt Service
<u>Revenue bonds:</u>					
Series 2015 Capital Improvement Refunding Revenue Bonds	Refunding Series 2003 Public Service Tax Revenue Bond and Series 2005 Capital Improvement Revenue Bond	\$ 79,595,000	\$ 53,350,000	3.00-5.00%	\$ 5,940,350
Series 2021 Special Obligation Refunding Revenue Bonds	Refunding Series 2013 Special Obligation Refunding and Improvement Revenue Bonds	<u>51,000,000</u>	<u>47,515,000</u>	0.45-2.79%	3,775,935
Total revenue bonds		<u>130,595,000</u>	<u>100,865,000</u>		
<u>Revenue notes:</u>					
Series 2019 Special Obligation Revenue Note A	Various capital projects	5,000,000	3,990,000	1.92%	\$ 316,440
Series 2019 Special Obligation Revenue Note B	Various capital projects	5,000,000	4,035,000	2.360%	328,629
Series 2021 Special Obligation Revenue Note B	Various capital projects	8,035,000	6,785,000	1.887%	717,596
Series 2021 Special Obligation Revenue Note C	Refunding Series 2017 Special Obligation Revenue Note	<u>5,415,000</u>	<u>2,725,000</u>	0.812%	1,095,008
Total revenue notes		<u>23,450,000</u>	<u>17,535,000</u>		
Total for governmental activities		<u>\$ 154,045,000</u>	<u>\$ 118,400,000</u>		

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

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

Business-type activities bonds and loans outstanding at September 30, 2024, consist of the following:

Business-Type Activities	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate	Maximum Annual Debt Service
<u>Revenue bonds:</u>					
2015 Utility System Refunding Revenue Bond	Refunding 2004 Utility System  Revenue Bond	\$ 11,485,000	\$ 6,740,000	2.64%	\$ 759,780
2017 Utility System Revenue Bond	Refunding 2007 Utility System Rev. Bond	<u>32,315,000</u>	<u>25,695,000</u>	5.00%	2,564,750
Total Revenue Bonds		<u>43,800,000</u>	<u>32,435,000</u>		
<u>State revolving loans:</u>					
2005 Eastern Miramar infrastructure	Rehabilitation of infrastructure	18,024,237	2,640,122	2.09%	1,089,386
2014 Historic Miramar Improvement III	Wastewater Pollution Control Facilities	402,314	274,806	2.56%	25,829
2015 Historic Miramar Drainage Improvement	Drainage improvement	297,883	199,059	1.96%	18,033
2017 Drinking Water Upgrade	Drinking Water Upgrade	32,213,491	28,326,722	.23%, 1.08%-1.23%	1,835,110
2017 Wastewater and Stormwater Mgmt.	Wastewater and Stormwater Upgrades	15,333,588	13,071,757	0.97%	859,232
2018 Stormwater Management	Stormwater Improvements	893,177	827,937	2.15%	55,713
2021 Stormwater Management	Stormwater Improvements	<u>11,950,000</u>	<u>10,525,649</u>	0.00%	—
Total state revolving loans		<u>79,114,690</u>	<u>55,866,052</u>		
Total for business-type activities		<u>\$ 122,914,690</u>	<u>\$ 88,301,052</u>		

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**G. Changes in Long-Term Obligations (Continued)**

Long-term liability activity for the year ended September 30, 2024, follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities:</u>					
Bonds, notes, and leases payable:					
Revenue bonds	\$ 107,350,000	\$ —	\$ 6,485,000	\$ 100,865,000	\$ 6,685,000
Revenue notes	19,540,000	—	2,005,000	17,535,000	2,025,000
Obligations under financing agreements	8,885,416	8,000,000	1,358,485	15,526,931	1,835,130
Lease obligation	874,705	4,541,847	836,815	4,579,737	1,355,489
SBITA obligation	1,523,108	1,114,324	650,313	1,987,119	1,221,239
Deferred costs – premium	<u>4,254,673</u>	<u>—</u>	<u>335,658</u>	<u>3,919,014</u>	<u>—</u>
Total bonds, notes payable and leases	<u>142,427,902</u>	<u>13,656,171</u>	<u>11,671,271</u>	<u>144,412,801</u>	<u>13,121,858</u>
Other liabilities:					
Self-insurance claims	10,736,161	17,752,184	17,143,737	11,344,608	4,098,608
Compensated absences	16,292,013	4,248,016	2,852,532	17,687,497	5,314,934
Other post-employment benefit obligation	37,559,517	1,795,038	2,111,548	37,243,007	—
Total pension liability-excess benefit	1,176,532	—	198,319	978,213	—
Net pension liability	207,624,183	—	10,229,491	197,394,692	—
Net pension liability-FRS and HIS	<u>833,070</u>	<u>—</u>	<u>100,998</u>	<u>732,072</u>	<u>—</u>
Total other liabilities	<u>274,221,476</u>	<u>23,795,238</u>	<u>32,636,625</u>	<u>265,380,089</u>	<u>9,413,542</u>
Total governmental activities long-term liabilities	<u>\$ 416,649,378</u>	<u>\$ 37,451,409</u>	<u>\$ 44,307,896</u>	<u>\$ 409,792,890</u>	<u>\$ 22,535,400</u>

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**G. Changes in Long-Term Obligations (Continued)**

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Business-type activities:</b>					
Bonds and loans payable:					
Revenue bonds	\$ 34,255,000	\$ —	\$ 1,820,000	\$ 32,435,000	\$ 1,895,000
State revolving loans	48,659,926	10,525,649	3,319,521	55,866,054	3,366,430
Deferred costs – premium	4,827,383	—	313,128	4,514,255	—
Lease obligation	—	408,681	14,447	394,234	100,844
SBITA obligation	108,554	—	53,501	55,053	55,053
Total bonds, loans payable and SBITAs	<u>87,850,863</u>	<u>10,934,330</u>	<u>5,520,597</u>	<u>93,264,596</u>	<u>5,417,327</u>
Other liabilities:					
Compensated absences	2,539,178	205,663	407	2,744,434	1,064,265
Other post-employment benefit obligation	5,286,984	2,683,316	1,441,747	6,528,553	—
Net pension liability	16,610,004	1,884,699	—	18,494,703	—
Total other liabilities	<u>24,436,166</u>	<u>4,773,678</u>	<u>1,442,154</u>	<u>27,767,690</u>	<u>1,064,265</u>
Total business-type activities long-term liabilities	<u>\$ 112,287,029</u>	<u>\$ 15,708,008</u>	<u>\$ 6,962,751</u>	<u>\$ 121,032,286</u>	<u>\$ 6,481,592</u>

**H. Summary of Annual Debt Service Requirements**

Fiscal Year Ended	Governmental Activities			
	Revenue Bonds		Revenue Notes Payable	
	Principal	Interest	Principal	Interest
2025	\$ 6,685,000	\$ 3,031,285	\$ 2,025,000	\$ 311,484
2026	6,495,000	2,815,018	2,035,000	283,727
2027	6,715,000	2,592,292	1,530,000	256,126
2028	6,935,000	2,394,551	995,000	234,660
2029	7,105,000	2,183,160	1,025,000	214,521
2030-2034	38,895,000	7,643,170	5,365,000	756,542
2035-2039	28,035,000	1,688,843	4,390,000	220,697
2040-2044	—	—	170,000	910
	<u>\$ 100,865,000</u>	<u>\$ 22,348,319</u>	<u>\$ 17,535,000</u>	<u>\$ 2,278,667</u>

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**H. Summary of Annual Debt Service Requirements (CONTINUED)**

<u>Fiscal Year Ended</u>	<u>Business-Type Activities</u>			
	<u>Revenue Bonds</u>		<u>Loans Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal *</u>	<u>Interest</u>
2025	\$ 1,895,000	\$ 1,424,128	\$ 3,366,429	\$ 516,872
2026	1,965,000	1,341,434	3,414,086	469,215
2027	2,055,000	1,255,035	2,917,811	420,797
2028	2,155,000	1,164,542	2,405,176	388,740
2029	2,235,000	1,069,995	2,431,909	362,006
2030-2034	12,735,000	3,774,340	12,571,690	1,397,888
2035-2039	9,395,000	950,471	13,176,646	683,279
2040-2044	—	—	5,056,657	69,550
	<u>\$ 32,435,000</u>	<u>\$ 10,979,945</u>	<u>\$ 45,340,404</u>	<u>\$ 4,308,347</u>

\* Balance does not include the state revolving loan 2021 Stormwater Management which had outstanding amount of \$10,525,649 as of September 30, 2024. The loan is for stormwater upgrades and repayment terms will be provided by the lender upon completion of the upgrades.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**I. Obligations Under Financing Agreements**

The City finances the acquisition of certain equipment and vehicles through financing agreements. The principal balances owed on the governmental activities financing agreement liabilities at September 30, 2024 follows:

Four (4) year financing agreement, payable in annual installments of \$747,804, interest at 0% per annum. The financing agreement is collateralized by the Network Switch system purchased. In the event of a default, the lender, by written notice to the City, may declare all payments and other amounts payable by the City thereunder to the end of the then-current budget year of the City to be due, and such amounts shall thereafter bear interest at the rate of 12% per annum or the maximum rate permitted by applicable law, whichever is less. The lender may also terminate the property schedule.	\$ 1,495,609
Seventeen and One-Half (17.5) year financing agreement, payable in semi-annual installments, interest at 1.90% per annum. The financing agreement is collateralized by the Guaranteed Energy Savings Equipment. In the event of a default, the lender may terminate the property schedule, and may require the City, at the City's expense to promptly return any or all of the property to the possession of the lender.	6,031,322
Seven (7) year financing agreement, payable in semi-annual installments, interest at 3.85% per annum. The financing agreement is collateralized by fire-rescue heavy apparatus and related vehicles purchased. In the event of a default, the lender may provide a written notice to declare all amounts payable under the financing agreement to the end of the agreement to be due, and the lender may require the City, at the City's expense to promptly return all equipment to the possession lender.	8,000,000
	<u>\$ 15,526,931</u>

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**I. Obligations Under Financing Agreements (Continued)**

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

Fiscal Year Ended	Governmental Activities	
	Obligations Under Financing Agreements	
	Principal	Interest
2025	\$1,835,130	\$341,621
2026	2,127,350	374,354
2027	1,442,450	326,419
2028	1,506,066	276,408
2029	1,570,416	224,404
2030 - 2034	4,649,888	465,211
2035 - 2039	2,395,630	119,517
	\$15,526,930	\$2,127,934

The net book value of assets acquired through financing agreements as of September 30, 2024, follows:

Assets:	
Equipment	\$ 11,560,766
Less accumulated depreciation	(7,039,626)
Total net book value	\$ 4,521,140

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**J. Obligations Under Leases**

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

The annual minimum lease payments and the present value of minimum lease payments related to the City's lease obligation as of September 30, 2024 follows:

<u>Fiscal Year Ended</u>	<u>Obligations Under Leases</u>			
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,302,104	\$ 163,306	\$81,692	\$17,688
2026	1,068,100	140,015	81,692	17,688
2027	837,136	134,412	81,692	17,688
2028	726,453	119,854	76,292	16,519
2029	645,944	111,099	72,869	15,778
	\$ 4,579,737	\$ 668,686	\$394,237	\$85,361

The net book value of assets acquired through leases as of September 30, 2024, follows:

	<u>Governmental Activities</u>	<u>Business Type Activities</u>
Right to Use Assets:		
Equipment	\$ 1,507,983	\$ —
Vehicles	3,033,862	408,681
Building	1,055,691	—
	5,597,536	408,681
Less accumulated amortization	(1,092,320)	(13,151)
Total net book value	\$ 4,505,216	\$ 395,530

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**K. Obligations Under Subscriptions**

GASB Statement No. 96, Subscription Based Information Technology Agreements (SBITAs), establishes an accounting model for subscription assets and requires the recognition of a SBITA obligation and an intangible right-to-use subscription asset. The City implemented GASB Statement No. 96 during fiscal year 2023.

The City has entered into the following SBITA arrangements:

- Microsoft Enterprise (various desktop and server subscriptions)
- ESRI Software (GIS Software)
- DebtBook (Lease and subscription software)
- United Data Technology (Meeting Scheduling Software)

SBITA terms range from 1 to 3 years and some have an option to extend the arrangement beyond the current term. Subscription agreements that have terms for more than one year are recorded as a right-to-use asset and are amortized over the life of the arrangement term.

The annual minimum SBITA payments and the present value of minimum SBITA payments related to the City's SBITA obligation as of September 30, 2024 follows:

Fiscal Year Ended	Right to Use SBITA			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 1,169,796	\$ 62,795	\$ 56,650	\$ 1,597
2026	676,966	25,957	—	—
2027	140,357	4,639	—	—
	\$ 1,987,119	\$ 93,391	\$ 56,650	\$ 1,597

The net book value of assets acquired through SBITAs as of September 30, 2024, follows:

	Governmental Activities	Business-Type Activities
Right to Use SBITA:		
Equipment	\$ 3,370,903	\$ 165,204
Less accumulated amortization	(1,285,995)	(68,835)
Total net book value	\$ 2,084,908	\$ 96,369

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**L. Pledged Revenues**

Description of debt	<b>Governmental Activities-Direct Borrowing</b>	
	<b>Revenue Bonds</b>	<b>Revenue Notes</b>
	<b>Special Obligation and Refunding Revenue Bonds, Series 2021</b>	<b>Capital Improvement Refunding Revenue Bonds, Series 2015</b>
Current revenue pledged	\$3,784,891	\$26,559,411
Current debt service	3,784,891	5,939,350
Total future revenue pledged	56,384,581	66,828,738
Pledged revenues	Impact Fees- Parks & Recreation, Police & Fire Legally available Non-Ad Valorem Revenues	Communication services tax  Local government 1/2 cent sales tax Utility Tax-Electricity
Purpose of debt	Partial Refunding of Special Obligation and Refunding Bonds, Series 2013	Refunding Public Service Tax Revenue Bonds Series 2003 and Capital Improvement Revenue Bonds, Series 2005
Terms of commitment	2021-2038	2015-2036
Percentage of debt to pledged revenues (current year)	100.00%	22.36%
	<b>Special Obligation Revenue Note, A Series 2019</b>	<b>Special Obligation Revenue Note, B Series 2019</b>
Current revenue pledged	\$319,363	\$308,228
Current debt service	319,363	308,228
Total future revenue pledged	4,612,344	4,814,390
Pledged revenues	Legally available non-Ad Valorem revenues	Legally available non-Ad Valorem revenues
Purpose of debt	Various Capital Projects	Various Capital Projects
Terms of commitment	2020-2040	2020-2040
Percentage of debt to pledged revenues (current year)	100.00%	100.00%

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 9. LONG-TERM OBLIGATIONS (CONTINUED)**

**L. Pledged Revenues (Continued)**

Description of debt	<b>Governmental Activities-Direct Borrowing (continued)</b>	
	<b>Special Obligation Revenue Note B Series 2021</b>	<b>Special Obligation Revenue Note C, Series 2021</b>
Current revenue pledged	\$613,718	\$1,102,567
Current debt service	613,718	1,102,567
Total future revenue pledged	7,631,390	2,755,541
Pledged revenues	Legally available Non-Ad Valorem Revenues	Legally available Non-Ad Valorem Revenues
Purpose of debt	Various Capital Projects	Refunding of Special Obligation Revenue Note, Series 2017
Terms of commitment	2022-2037	2022-2027
Percentage of debt to pledged revenues (current year)	100.00%	100.00%
	<b>Business-type Activities</b>	
Description of debt	<b>Utility System Revenue Bonds Series 2015 and 2017 and Water and Sewer State Revolving Loans, issued 2005-2021</b>	
Current revenue pledged	\$66,807,006	
Current debt service	7,206,544	
Total future revenue pledged	93,063,696	
Pledged revenues	Utility and stormwater system revenues	
Purpose of debt	Various Infrastructure, Wastewater and Stormwater Management projects	
Terms of commitment	2005 – 2042	
Percentage of debt to pledged revenues (current year)	10.72%	

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**A. DEFINED BENEFIT PLANS**

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

**Summary of Significant Accounting Policies**

Basis of Accounting - The pension plans are accounted for on the accrual basis of accounting. For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's Consolidated Retirement Plan and Trust, Police Officers' Retirement Plan, and Firefighters' Retirement Plan (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

**Consolidated Retirement Plan and Trust**

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

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

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

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

3. Employees Covered by Benefit Terms - As of the October 1, 2023 actuarial valuation, membership in the Consolidated Retirement Plan and Trust consisted of the following:

	Consolidated Retirement Plan
Retirees and beneficiaries currently receiving benefits	360
Inactive employees entitled to but not yet receiving benefits	49
Active Employees (including transfers)	600
	1,009

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

Pursuant to Florida law, the City of Miramar is ultimately responsible for the actuarial soundness of the Plan. Therefore, each year, the City must contribute an amount determined by the Trustees in conjunction with the Plan's actuary to be sufficient, along with the employee's contribution, to fund the defined benefits under the Plan. Employer contributions for the year ended September 30, 2024, determined using the actuarial valuation dated October 1, 2022, were \$10,242,347 or 22.8% of covered payroll.

5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Plan participants who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years and the election is irrevocable. The balance held by the Consolidated Plan at September 30, 2024 pursuant to the DROP is \$11,627,759.
6. Net Pension Liability - The Consolidated Retirement Plan's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Consolidated Retirement Plan and Trust (Continued)**

7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2023, using the following actuarial assumptions, applied to all prior periods included in the measurement:

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	10.00%
International equity	11.00%
Fixed Income	5.00%
International bonds	6.00%
Real estate	7.00%

8. Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Consolidated Retirement Plan and Trust (Continued)**

9. Changes in the Net Pension Liability (continued)

	Consolidated Retirement Plan and Trust		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance at October 1, 2023	\$ 262,185,779	\$ 202,485,529	\$ 59,700,250
Changes for the year:			
Service cost	9,505,685	—	9,505,685
Interest	18,633,021	—	18,633,021
Changes of benefit terms	—	—	—
Differences between expected and actual experience	10,508,312	—	10,508,312
Changes of assumptions	—	—	—
Contributions – employee	—	6,186,095	(6,186,095)
Contributions – employer	—	9,508,735	(9,508,735)
Net investment losses	—	15,788,183	(15,788,183)
Benefit payments, including refunds of employee contributions	(11,010,911)	(11,010,911)	—
Administrative expense	—	(352,005)	352,005
Other	—	—	—
Net changes	27,636,107	20,120,097	7,516,010
Balances at September 30, 2024	<u>\$ 289,821,886</u>	<u>\$ 222,605,626</u>	<u>\$ 67,216,260</u>

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2024:

	Consolidated Retirement Plan and Trust		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$100,957,901	\$67,216,260	\$39,053,872

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Consolidated Retirement Plan and Trust (Continued)**

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2024, the City recognized pension expense of \$16,294,947. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Consolidated Retirement Plan and Trust	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 16,223,136	\$ 57,714
Assumption changes	—	266,746
Net difference between projected and actual earnings on pension plan investments	12,585,813	—
Employer contributions made subsequent to the measurement date	10,242,347	—
<b>Total</b>	<b>\$ 39,051,296</b>	<b>\$ 324,460</b>

The deferred outflows of resources related to the Consolidated Retirement Plan and Trust, totaling \$10,242,347, resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2025	\$7,509,906
2026	7,439,406
2027	11,936,567
2028	1,598,610
2029	—
Thereafter	—

12. Investment Rate of Return - For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.10%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Police Officers' Retirement Plan**

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

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

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

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

City of Miramar Police Officers' Retirement Plan and Trust  
 2503 Del Prado Boulevard S, Suite 502  
 Cape Coral, Florida 33904

3. Employees Covered by Benefit Terms - As of the October 1, 2023 actuarial valuation, membership in the Police Officers' Retirement Plan consisted of the following:

	<u>Police Officers'</u>
Retirees and beneficiaries currently receiving benefits	131
Inactive employees entitled to but not yet receiving benefits	46
Active Employees	163
	340

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Police Officers' Retirement Plan (Continued)**

4. Contributions - Both Tier One and Tier Two Plan members are required to contribute 13.40% of their basic annual compensation on a pick-up basis. Pursuant to Florida Statutes Chapter 185, premium taxes on casualty insurance contracts are collected by the State and are remitted to the Plan. This amount totaled \$1,781,578 for the year ended September 30, 2024. This amount was recognized as an expenditure and revenue in the General Fund. The City is expected to contribute after offset by the allowable State contribution, such additional amounts as are necessary on an actuarial basis to fund the Plan's current service costs and to provide for benefits under the Plan not met by member contributions. Employer contributions for the year ended September 30, 2024, determined using the actuarial valuation dated October 1, 2022, were \$9,627,626 or 75.0% of covered payroll.
5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Police officers' who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is eight years and the election is irrevocable. The balance held by the Police Officers' Retirement Plan at September 30, 2024, pursuant to the DROP is \$73,893,094.
6. Net Pension Liability - The Police Officers' Retirement Plan's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.
7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2023, using the following actuarial assumptions, applied to all prior periods included in the measurement:

**Actuarial Assumptions:**

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Police Officers' Retirement Plan (Continued)**

7. Actuarial assumptions (Continued)

• Pre-Retirement & Post-Retirement Retirement:

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>	<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
U.S. Large Cap Equity	4.52%	Preferred/convertibles	3.00%
U.S. Small/Mid Cap Equity	5.06%	U.S. High yield	3.92%
International Equity	5.08%	Private equity funds	7.27%
Fixed income fund	2.44%	Private credit funds	6.00%
Emerging markets equity	5.80%	Real estate	3.73%
Absolute returns	3.73%	U.S. Cash and equivalent	0.99%
Global infrastructure	4.92%		

8. Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Police Officers' Retirement Plan (Continued)**

9. Changes in the Net Pension Liability

	Police Officers' Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance at October 1, 2023	\$ 326,097,844	\$ 238,313,245	\$ 87,784,599
Changes for the year:			
Service cost	4,958,012	—	4,958,012
Interest	22,632,137	16,715,977	5,916,160
Investment income		267,383	(267,383)
Differences between expected and actual experience	(460,374)	—	(460,374)
Changes of assumptions	—	—	—
Contributions – employee	—	5,120,245	(5,120,245)
Contributions – employer	—	10,684,301	(10,684,301)
Benefit payments, including refunds of employee contributions	(14,558,481)	(14,558,481)	—
Administrative expense	—	(273,187)	273,187
Net changes	12,571,294	17,956,238	(5,384,944)
Balances at September 30, 2024	<u>\$ 338,669,138</u>	<u>\$ 256,269,483</u>	<u>\$ 82,399,655</u>

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2024:

	Police Officers' Plan		
	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
	Net Pension Liability	\$169,140,079	\$82,399,655

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Police Officers' Retirement Plan (Continued)**

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2024, the City recognized a pension expense of \$13,650,232. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Police Officers' Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 11,621,979	\$ 621,228
Assumption changes	—	2,438,998
Net difference between projected and actual earnings on pension plan investments	10,720,020	—
Employer contributions made subsequent to the measurement date	9,627,626	—
Total	\$ 31,969,625	\$ 3,060,226

The deferred outflows of resources related to the Police Officers' Retirement Plan, totaling \$9,627,626, resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2025	\$4,410,528
2026	2,813,084
2027	9,168,856
2028	1,643,525
2029	1,311,546
Thereafter	(65,766)

12. Investment Rate of Return - For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 15.37%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Firefighters' Retirement Plan**

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

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

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

3. Employees Covered by Benefit Terms - As of the October 1, 2023 actuarial valuation, membership in the Firefighters' Retirement Plan consisted of the following:

	<u>Firefighters'</u>
Retirees and beneficiaries currently receiving benefits	83
Inactive employees entitled to but not yet receiving benefits	37
Active Employees	121
	241

4. Contributions - Plan members are required to contribute 8.47% of their base salaries or wages on a monthly basis. If a member terminates their employment before accumulating aggregate time of 10 years toward retirement, the accumulated contributions will be returned to the members with 5.5% interest. Pursuant to Florida Statutes Chapter 175, contributions from the State of Florida Department of Insurance consist of 1.85% excise tax imposed upon certain property insurance companies on the gross amount of premiums from policy holders on all premiums collected on property insurance policies covering property within the City. This amount totaled \$1,842,716 for the year ended September 30, 2024. This amount was recognized as an expenditure and revenue in the General Fund. The City is required to make annual contributions in the amount of the difference between allowable State contributions and the total cost for the plan year as shown by an actuarial valuation report. The total cost is equal to the normal cost plus the amount required to amortize unfunded actuarial liabilities over 15 years as a level percentage of payroll. Employer contributions for the year ended September 30, 2024, determined using the actuarial valuation dated October 1, 2022, were \$10,261,584 or 89.6% of covered payroll.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Firefighters' Retirement Plan (Continued)**

5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Firefighters' who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years and the election is irrevocable. The balance held by the Firefighters' Retirement Plan at September 30, 2024, pursuant to the DROP is \$45,397,658.
6. Net Pension Liability - The Firefighters' Retirement Plan's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.
7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2023, using the following actuarial assumptions, applied to all prior periods included in the measurement:

**Actuarial Assumptions:**

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Firefighters' Retirement Plan (Continued)**

7. Actuarial assumptions (continued) - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Large Cap Equity	9.80%
Mid Cap Equity	10.00%
Small Cap Equity	9.70%
International developed markets	5.50%
Emerging markets	7.50%
Real Estate	4.10%
Fixed Income	1.00%

8. Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Firefighters' Retirement Plan (Continued)**

9. Changes in the Net Pension Liability

	Firefighters' Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balance at October 1, 2023	\$ 281,786,078	\$ 205,036,739	\$ 76,749,339
Changes for the year:			
Service cost	3,473,514	—	3,473,514
Interest	19,645,722	14,436,032	5,209,690
Investment income		6,678,766	(6,678,766)
Differences between expected and actual experience	882,888	—	882,888
Contributions – employee	—	1,900,879	(1,900,879)
Contributions – employer	—	11,647,860	(11,647,860)
Benefit payments, including refunds of employee contributions	(10,978,618)	(10,978,618)	—
Administrative expense	—	(185,554)	185,554
Net changes	13,023,506	23,499,365	(10,475,859)
Balances at September 30, 2024	\$ 294,809,584	\$ 228,536,104	\$ 66,273,480

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2024

	Firefighters' Plan		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$99,666,581	\$66,273,480	\$39,368,106

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**Firefighters' Retirement Plan (Continued)**

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2024, the City recognized a pension expense of \$13,040,121. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Firefighters' Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 16,162,109	\$ 524,984
Assumption changes	—	3,643,733
Net difference between projected and actual earnings on pension plan investments	13,693,188	—
Employer contributions made subsequent to the measurement date	10,261,584	—
Total	\$ 40,116,881	\$ 4,168,717

The deferred outflows of resources related to the Firefighters' Retirement Plan, totaling \$10,261,584, resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability for the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2025	\$ 4,925,268
2026	4,416,417
2027	10,131,121
2028	(65,488)
2029	1,392,007
Thereafter	4,887,255

12. Investment Rate of Return - For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.30%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**City of Miramar Excess Benefit Plan**

1. Plan Description - The City established, under Ordinance No. 01-43, effective date September 5, 2001, the Excess Benefit Plan as a separate plan to be a separate, unfunded, non-qualified excess benefit plan, containing the terms and provisions set forth in the subpart (Sec. 15-341) and intended to be a qualified governmental excess benefit arrangement as defined in Section 415 (m) (3) of the Internal Revenue Code.
2. Basis of Accounting - The City implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB 67 and 68*, as it relates to the Excess Benefit Plan. The objective of this statement is to improve financial reporting by establishing a single framework for the presentation of information about pensions which will enhance the comparability of pension-related information reported by state and local government pension plans. The following disclosures related to the Excess Benefit Plan are in accordance with the requirements of GASB Statement No. 73.
3. Excess Benefit Participants - Any member whose retirement benefit, as determined on the basis of all qualified plans maintained by the City without regard to the limitations set forth in the Code and comparable provisions of other qualified plans of the City, exceeds the maximum benefit under Section 415 of the Code. As of the September 30, 2023 measurement date, there were six members in pay status participating in the Excess Benefit Plan.
4. Benefits Provided - An employee benefit participant shall be eligible to receive benefits from the excess benefit plan after termination of employment, as an unrestricted benefit on a monthly basis as would be received under the terms of all qualified plans of the City, that otherwise would have been paid in the absence of IRS Code Section 415 limits.
5. Funding Policy - The City's Excess Benefit Plan is not funded in a GASB-qualifying trust. The City cannot advance fund assets, or any benefit currently payable under the Plan, and any assets held by the plan during any period can only pay benefits coming due or the expenses of the plan during the period. Contributions by the City are not allowed to accumulate from year to year for purposes of advance funding of any of the Excess Plan liabilities. The City has recorded a liability in the amount of \$978,213 in the government-wide financial statements that represents the Total Pension Liability of the Plan as of the September 30, 2023 measurement date. The City cannot restrict any assets, including cash for the purpose of providing funding for these benefits. However, the City has in the past and will continue to stand by its obligation to pay these benefits from its annual budgeted funds, as the liability becomes payable under this plan.
6. Plan Membership Information - As of the September 30, 2023 actuarial valuation, membership in the Excess Benefit Plan consisted of the following:

	<u>Excess Benefit</u>
Retirees and beneficiaries currently receiving benefits	6
Inactive nonretired members	—
Active Employees (including transfers)	—
	6

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**City of Miramar Excess Benefit Plan (Continued)**

7. Total Pension Liability - The Excess Benefit Plan's total pension liability was measured as of September 30, 2023 and determined by an actuarial valuation as of that date.
8. Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2023 using the following actuarial assumptions, applied to all prior periods included in the measurement. The valuation of the Excess Benefit Plan liability is based upon calculations of the split between the members' qualified and non-qualified distributions and assumes a 2.5% increase for annual increases in the IRC Section 415(b)-dollar limit to anticipate future changes in the split.

Actuarial Assumptions:

Actuarial cost method	Entry Age Normal
Inflation rate	2.5% (also used for assumed future annual increases in the IRC Section 415 (b) dollar limit)
Annual salary increases	N/A
Discount rate	4.63%
Retirement age	N/A
Mortality	The healthy post-retirement mortality table is the PUB-2010 Headcount Weighted Mortality Tables with mortality improvements. For females, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Female Table. For males, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year. These are the same rates used for the Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2021 FRS actuarial valuation.

Projected benefit payments are discounted to their actuarial present values using a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Bond Buyer) as of the measurement date. The discount rate used to measure the total pension liability was 2.19%

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**City of Miramar Excess Benefit Plan (Continued)**

9. Changes in the Total Pension Liability

	Excess Benefit Plan Increase (Decrease) Total Pension Liability
Balance at October 1, 2023	\$ 1,176,532
Changes for the year:	
Service cost	—
Interest	48,211
Changes in benefit terms	—
Differences between expected and actual experience	(74,467)
Changes of assumptions	(10,410)
Benefit payments, including refunds of employee contributions	(161,653)
Other	—
Net changes	(198,319)
Balances at September 30, 2024	\$ 978,213
Covered Payroll	N/A
Total Pension Liability as a Percentage of Covered Payroll	N/A

10. Sensitivity of the Total Pension Liability to Changes in the Discount Rate - The following table illustrates the sensitivity of the total pension liability to changes in the discount rate as of September 30, 2024:

	Excess Benefit Plan		
	1% Decrease 3.63%	Current Rate 4.63%	1% Increase 5.63%
Total Pension Liability	\$1,025,062	\$978,213	\$935,316

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**A. DEFINED BENEFIT PLANS (Continued)**

**City of Miramar Excess Benefit Plan (Continued)**

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2024, the City recognized pension income of \$36,666. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the excess benefit plan from the following sources.

	Excess Benefit Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ —	\$ —
Changes in assumptions	—	—
Employer contributions made subsequent to the measurement date	158,203	—
Total	\$ 158,203	\$ —

The deferred outflow of resources related to the Excess Benefit Plan, totaling \$158,203 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the total pension liability for the fiscal year ended September 30, 2025.

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

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

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

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

The City's pension expense for FRS and HIS totaled \$31,523 for the fiscal year ended September 30, 2024

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

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

**Florida Retirement System (FRS)**

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

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

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

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

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

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

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

**Florida Retirement System (FRS)**

3. Contributions - The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024 fiscal year were as follows:

	Percent of Gross Salary		Percent of Gross Salary	
	October 1, 2023 to June 30, 2024		July 1, 2024 to September 30, 2024	
	Employee	Employer (1)	Employee	Employer(1)
FRS, Elected Local Officers	3.00	58.68	3.00	58.68
FRS, Elected Local Officers Reemployed on or after July 1, 2010	—	46.23	—	46.23

(1) Employer rates include a post employment HIS contribution rate of 1.66% through June 30, 2023 and 1.66% from July 1 to September 30, 2024. Also, employer rates include .06% for administrative costs of the Investment plan through June 30, 2023 and .06% from July 1 to September 30, 2024.

The City's contributions to the Plan totals \$96,006 for the fiscal year ended September 30, 2024. This excludes the HIS defined benefit pension plan contributions.

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2024, the City reported a liability of \$665,570 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's contributions for the year ended June 30, 2024 relative to the contributions made during the year ended June 30, 2024 of all participating members. At June 30, 2024, the City's proportionate share was .001720500% percent, which was a decrease of .000188974% from its proportionate share measured as of June 30, 2023.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

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

**Florida Retirement System (FRS) (Continued)**

For the fiscal year ended September 30, 2024 the City recognized pension expense of \$35,437 related to the Pension Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 67,240	\$ —
Assumption changes	91,222	—
Net difference between projected and actual earnings on FRS pension plan investments	—	44,237
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	342	106,700
Employer contributions made subsequent to the measurement date	24,551	—
<b>Total</b>	<b>\$ 183,355</b>	<b>\$ 150,937</b>

The deferred outflows of resources related to pensions, totaling \$24,551 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2025	\$ 3,611
2026	313
2027	1,200
2028	2,141
2029	627
Thereafter	(25)

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

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

**Florida Retirement System (FRS) (Continued)**

5. Actuarial Assumptions

The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.40%
Annual salary increases	3.5%, average ,including inflation
Investment rate of return	6.70%, net of pension plan expense, including inflation
Mortality	PUB-2010 base table, projected generationally with Scale MP-2021

The long-term expected rate of return assumption of 6.70 percent used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2024 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20 percent. Geometrically combining those building blocks using the formula  $(1 + .024) \times (1 + .042) - 1$  generates an expected nominal return of 6.70 percent. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2023 FRS Actuarial Assumption Conference for funding policy purposes.

For reference, the table below contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. The six specific asset classes displayed are per system request and are summarized results of a more detailed market outlook model with additional asset classes. Each asset class assumption is based on a consistent set of underlying real return assumptions from Milliman's model combined with the FRS Actuarial Assumption Conference's 2.4 percent inflation assumption. The Milliman assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation(1)	Arithmetic Return	Geometric Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
	100.00%			
Assumed Inflation -Mean		2.4%		1.5%

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

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

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

**Florida Retirement System (FRS) (Continued)**

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

	FRS Plan		
	1% Decrease	Current Rate	1% Increase
	5.70%	6.70%	7.70%
Net Pension Liability	\$1,170,714	\$665,570	\$242,404

8. Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in the FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.
9. Payables to the Pension Plan - At September 30, 2024, the City reported a payable to the Plan of \$8,651.

**HIS Pension Plan**

1. Plan Description - The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.
2. Benefits Provided - For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.
3. Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 1.66% of payroll from October 1, 2023 through June 30, 2024 and 1.66% of payroll for July 1, 2024 through September 30, 2024 pursuant to section 112.363, Florida Statutes. The City contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The City's contributions to the HIS Plan totaled \$2,990 for the fiscal year ended September 30, 2024.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

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

**HIS Pension Plan (Continued)**

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2024, the City reported a net pension liability of \$66,502 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 1, 2024. The City's proportionate share of the net pension liability was based on the year ended June 30, 2022 contributions relative to the year ended June 30, 2024 contributions of all participating members. At June 30, 2024, the City's proportionate share was .000443315%, which was a decrease of .000011340% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the City recognized pension income of \$3,914 related to the HIS Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	HIS PLAN	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 642	\$ 128
Assumption changes	1,177	7,873
Net difference between projected and actual earnings on HIS pension plan investments	—	24
Changes in proportion and differences between City HIS contributions and proportionate share of HIS contributions	—	8,290
Employer contributions made subsequent to the measurement date	946	—
Total	\$ 2,765	\$ 16,315

The deferred outflows of resources related to pensions, totaling \$946, resulting from City contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2025	\$ (2,775)
2026	(5,357)
2027	(1,537)
2028	(742)
2029	(1,786)
Thereafter	(2,300)

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

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

**HIS Pension Plan (Continued)**

5. Actuarial Assumptions - The total pension liability was determined as of June 30, 2024, measurement date based on an actuarial valuation of June 30, 2024.

Inflation rate	2.40%
Annual salary increases	3.5%, average ,including inflation
Investment rate of return	3.65%
Mortality	PUB-2010 base table, projected generationally with Scale MP-2021 Information source is the FRS FY2024 Audited ACFR.

6. Discount Rate - The discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20- Bond Municipal Bond Index was adopted as the applicable municipal bond index.
7. Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City’s proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	HIS Plan		
	1% Decrease	Current Rate	1% Increase
	2.93%	3.93%	4.93%
Net Pension Liability	\$75,704	\$66,502	\$58,863

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

Payables to the Pension Plan – At September 30, 2024, the City reported a payable to the HIS Plan of \$146.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

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

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

Plan	Net Pension Liability	Total Pension Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	Pension Expense
Police Officers'	\$ 82,399,655	\$ —	\$ 3,060,226	\$ 31,969,625	\$ 13,650,232
Firefighters'	66,273,480	—	4,168,717	40,116,881	13,040,121
Consolidated	67,216,260	—	324,460	39,051,296	16,294,947
Florida Retirement System (FRS and HIS)	732,072	—	167,252	186,120	31,523
Excess benefit	—	978,213	—	158,203	(36,666)
Total	<u>\$ 216,621,467</u>	<u>\$ 978,213</u>	<u>\$ 7,720,655</u>	<u>\$ 111,482,125</u>	<u>\$ 42,980,157</u>

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

**C. DEFINED CONTRIBUTION PLAN**

**Money Purchase Plan (ICMA)**

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

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

- Benefit Provisions and Contribution Rates - 401(a)

401(a) -Plan benefits depend solely on amounts contributed to the Plan, plus investment earnings, less administrative expenses. The City's contribution for these employees is 11% of covered payroll and vesting in the Plan is immediate. There are no unfunded liabilities of this Plan at the end of the year, as all contributions are remitted biweekly to MissionSquare and Nationwide. During fiscal year 2024, the City contributed \$60,957 to the Plan. The City's contributions were calculated using a covered base payroll of \$554,157 for the fiscal year. At September 30, 2024, there were 6 participants in the Plans. Of those participants, 5 are in the MissionSquare 401(a) plan and 1 participant is in the Nationwide 401(a) plan.

401(a) Senior Executive Plan -The 401(a) Senior Executive Money Purchase Plan, with MissionSquare Retirement was opened in September 2022. As of September 30, 2024, there were 12 participants in the Plan. The City's contribution is 5% of covered payroll with \$163,074 in city contributions remitted for the fiscal year. The City's contribution was based on a covered payroll of \$3,261,480. All contributions are remitted biweekly to MissionSquare.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB)**

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

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

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

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

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

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

Benefits Provided (Continued)

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

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

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

**OPEB Trust Account and Contributions**

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

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**OPEB Trust Account and Contributions (Continued)**

The OPEB Trust does not issue a separate financial report. Therefore, included below is the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position Fund for the fiscal year ended September 30, 2024.

**OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**SEPTEMBER 30, 2024**

ASSETS	
Investments:	
Mutual Funds	\$ 3,633,132
Total Assets	<u>\$3,633,132</u>
NET POSITION	
Net position restricted for OPEB	<u>\$ 3,633,132</u>

**OTHER POST-EMPLOYMENT BENEFITS (OPEB)**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

ADDITIONS	
Contributions:	
City	\$ 500,000
Total contributions	<u>500,000</u>
Investment Income	
Net appreciation in the fair value of investments	605,663
Less Investment Expense	<u>(2,985)</u>
Net investment income	<u>602,678</u>
Total additions	<u>1,102,678</u>
DEDUCTIONS	
Benefit payments	—
Administrative expenses	<u>—</u>
Total deductions	<u>—</u>
Net increase	1,102,678
Net position restricted for OPEB	
Beginning of year	<u>2,530,454</u>
End of year	<u>\$ 3,633,132</u>

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**OPEB Trust Investments**

The City Commission retains the authority to establish and amend investment policy decisions. The OPEB Plan trustees may establish or amend the asset allocation. As authorized by the resolution, the OPEB Plan trustees have directed the Plan assets to be invested in a diversified pool of funds including money market funds, bond funds, equity funds and multi-strategy funds. As of September 30, 2024, the composite of all trust assets is allocated as follows:

Asset Class	Allocation of Assets
Fixed Income and Stable Value	46.8 %
Equities	48.2 %
Multi-Strategy Fund	5.0 %
	100.00 %

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

Investments measured at the Net Asset Value (NAV)	Fair Value
MSQ II Model Port Con S10	\$ 2,440,206
MSQ II Model Port Mod S10	1,192,926
Total investments measured at the NAV	\$ 3,633,132

**Net OPEB Liability of the City**

The components of the net OPEB Liability of the City as of the September 30, 2024 fiscal year end are presented below. This liability differs from what is reported in the City's Statement of Net Position, which is calculated as of the September 30, 2023 measurement date.

Total OPEB Liability	\$ 53,874,336
Plan Fiduciary Net Position	3,633,132
Net OPEB Liability	\$ 50,241,204
 Plan's fiduciary net position as a percentage of the total OPEB liability	 6.74%

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**Net OPEB Liability of the City (Continued)**

Actuarial Assumptions (Continued)

Actuarial assumptions -The total OPEB liability (\$53,874,336) presented above as of September 30, 2024 was determined by an actuarial valuation as of September 30, 2022 for firefighters and for all other plan members. Appropriate actuarial update procedures were employed to roll forward the total liabilities to the September 30, 2024 fiscal year end. The calculations used the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

General price inflation                      2.50% per annum

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

Investment rate of return                      4.0% per annum.

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

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

The long-term expected rate of return on OPEB plan investments (4.0% per annum) was determined by deriving net arithmetic expectations of the trust's portfolio by applying the capital market assumptions of national investment forecasters for each asset class to the trust's current asset allocation and netting out expected investment expenses. These forecasters' arithmetic return assumptions for the portfolio were converted to 50th percentile expectations. The consensus average of these forecasters' 50th percentile expectations was 4% per annum. The consensus average best estimates of arithmetic real rates of return for each major asset class included in the asset allocations as of September 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
Fixed Income and Stable Value	2.5%
Equities	5.8%
Multi-Strategy Funds	3.7%

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**Net OPEB Liability of the City (Continued)**

Discount rate - The discount rate used to measure the total OPEB liability as of September 30, 2024, is 3.81%. A qualifying OPEB trust was established for the purpose of paying and funding the City's post-employment benefits. In the absence of a formal funding policy that ensures the build-up of sound actuarial reserves, for the September 30, 2024 fiscal year end, the single discount rate reflects the municipal bond rate of 3.81% (based on the daily rate closest to but not later than September 30, 2024 of Fidelity Investments' "20-Year Municipal GO AA Index"). The similarly developed discount rate was 4.63% as of the beginning of the fiscal year (the measurement date).

Benefit Change - For Firefighters, the MFITF subsidy in the retiree contributions was updated from 6% to 10% of gross premiums effective January 1, 2024, as determined by the MFITF Board of Trustees.

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

The following presents the net OPEB liability of the City as of the September 30, 2023 measurement date, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.63% percent) or 1-percentage-point higher (5.63% percent) than the current discount rate:

<b>Sensitivity of Net OPEB Liability to the Discount Rate Assumption</b>		
	Current Discount Rate Assumption	
1% Decrease		1% Increase
<b>3.63%</b>	<b>4.63%</b>	<b>5.63%</b>
\$49,163,223	\$43,771,560	\$39,316,566

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

The following presents the net OPEB liability of the City as of the September 30, 2023 measurement date, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.63% percent) or 1-percentage-point higher (5.63% percent) than the current healthcare cost trend rates:

<b>Sensitivity of Net OPEB Liability to the Healthcare Cost Trend Rate Assumption</b>		
	Current Healthcare Cost Trend Rate Assumption	
1% Decrease		1% Increase
\$40,179,129	\$43,771,560	\$48,208,232

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

**Changes in the Net OPEB Liability**

The net OPEB Liability as of the current measurement date below ( September 30,2023) is reflected in the City’s Statement of Net Position for the fiscal year ended September 30, 2024.

	Schedule of Changes in the Net OPEB Liability		
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance at October 1, 2022	\$ 44,676,249	\$ 1,829,747	\$ 42,846,502
Changes for the year:			
Service Cost	2,140,465	—	2,140,465
Interest	2,017,647	—	2,017,647
Changes in benefit terms	520,948	—	520,948
Differences between expected and and actual experience	—	—	—
Changes in Assumptions	(1,131,108)	—	(1,131,108)
Employer contributions			
To the OPEB Trust Fund	—	500,000	(500,000)
Not deposited in the OPEB Trust Fund	—	1,922,187	(1,922,187)
Net investment income	—	200,707	(200,707)
Benefit payments			
From the OPEB Trust Fund	—	—	—
Not reimbursed by the OPEB Trust Fund	(1,922,187)	(1,922,187)	—
Net Changes	1,625,765	700,707	925,058
Balances at September 30, 2023	<u>\$ 46,302,014</u>	<u>\$ 2,530,454</u>	<u>\$ 43,771,560</u>

Assumption changes: The following assumption changes have been reflected for the September 30, 2023 measurement date as compared to the September 30, 2022 measurement date: The discount rate was changed from 4.40% to 4.63%.

Benefit changes: The following benefit change has been reflected for the September 30, 2023 measurement date as compared to the September 30, 2022 measurement date: For Firefighters, the retiree contributions were updated to reflect changes to the MFITF subsidy from approximately 3% of gross premiums to approximately 6% of gross premiums effective January 1, 2023, as determined by the MFITF board of trustees.

The net OPEB liability reflected in the City’s Statement of Net Position as of its reporting date of September 30, 2024 is determined as of the measurement date of September 30, 2023. That net OPEB liability is \$43,771,560.

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 11. OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)**

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

For the fiscal year ended September 30, 2024, the City recognized OPEB expense of \$2,413,118. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 2,004,380	\$ 496,491
Changes in assumptions or other inputs	2,526,082	12,681,436
Net difference between projected and actual earnings on OPEB plan investments	250,027	134,082
Employer contributions to the OPEB trust and benefits paid outside the trust subsequent to the measurement date	2,897,841	—
Total	\$ 7,678,330	\$ 13,312,009

The deferred outflow of resources related to OPEB totaling \$2,897,841 resulting from City contributions subsequent to the measurement date will be included as a reduction of the total OPEB liability for the fiscal year ended September 30, 2025.

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

Year Ended September 30:	
2025	\$(2,177,758)
2026	\$(1,506,025)
2027	\$(1,690,288)
2028	\$(1,781,080)
2029	\$(1,266,161)
Thereafter	\$(110,208)

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 12. RISK MANAGEMENT**

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

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

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

The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2024. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate for incurred but not reported (IBNR) claims is based on historical experience, recent claim settlement trends (including frequency and amounts of payouts) and other economic and social factors. The claims liability estimates also include an amount for incremental adjustment expense as well as estimated recoveries from salvage or subrogation.

Changes in the claims liability balance for fiscal years 2024 and 2023, for the City's two programs are as follows:

	<b>Balance, Beginning of Year</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claim Payments</b>	<b>Balance, End of Year</b>
<b>General:</b>				
Year 2024	\$ 9,383,000	\$ 3,957,307	\$ 3,683,307	\$ 9,657,000
Year 2023	9,001,000	3,544,913	3,162,913	9,383,000
<b>Dental</b>				
<b>Health:</b>				
Year 2024	\$ 1,353,161	\$ 13,794,877	\$ 13,460,430	\$ 1,687,608
Year 2023	1,707,420	10,803,017	11,157,276	1,353,161

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

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**NOTE 13. COMMITMENTS AND CONTINGENCIES**

**Commitments**

In 1974, the City entered into a “Large User Wastewater Agreement” with the City of Hollywood, Florida (Hollywood). The agreement provides for the connection of the City’s collection system to Hollywood’s treatment and disposal facility for a period of 40 years, at which time it will be extended to the maturity date of any bond issues or other indebtedness incurred by Hollywood subsequent to the date of this agreement if the proceeds from such bonds or other indebtedness incurred are used to improve existing service or provide new service to the City. The City is being charged based on average daily wastewater flow. The charges to operations of the Utility Fund under this agreement were \$13,902 during the year ended September 30, 2024 and are included in wastewater plant operations expense on the Statement of Revenues, Expenses and Changes in Fund Net Position. Expenses for FY2024 decreased from the previous year due to a true-up of prior year charges based on revised wastewater flow data.

**Construction and Other Significant Commitments**

The City has active construction projects as of September 30, 2024. The projects include infrastructure redevelopment and improvement, various water, wastewater and drainage projects, and construction of new Historic Miramar Innovation and Technology Village comprised of workforce housing, transit hub, educational facilities, enhanced public recreational amenities, mixed use development and a technology village for new business startups and smart city innovation. Projects ongoing also include park and recreational facilities improvements, including funding for the New Community Youth Center project which will not only provide recreational opportunities but also serve as a hub for community gatherings, educational programs, and cultural activities. At year end, the City’s outstanding commitments related to these projects follows:

Project	Spent to Date	Remaining Commitment
Audio Visual Upgrades for City Facilities	\$ 288,467	\$ 11,534
City Parks Wi-Fi Infrastructure	153,250	424,750
Country Club Ranches Water Main Improvements	5,248,416	1,551,584
Eastbound Right Turn Lane Pembroke Rd at Flamingo	498,209	1,791
Facilities Capital Improvements	4,148,726	22,274
Historic Miramar Complete Streets-Phase III	455,888	11,843
Historic Miramar Drainage Improvements	16,738,018	212,111
Historic Miramar Innovation & Technology Village	6,390,797	4,954,203
Landscaping Beautification along Miramar Pkwy, Miramar Blvd	2,524,026	118,324
Lift Station Improvements	597,244	52,756
New Community Youth Center	867,015	782,985
Park Improvements (various)	2,675,257	67,509
Pembroke Road 160 Ave to US 27/Miramar Pkwy Extension	6,343,880	2,248,309
Reclaimed Water Sys. Expansion/Piping I-75 Crossing	13,185,601	1,495,599
Repair/Replacement of Existing Sidewalks	2,144,332	965,454
Smart City Surveillance System & Real Time Crime Cntr.	2,168,232	75,745
Street Construction & Resurfacing-Variou Locations	11,824,332	901,269
Sunset Lakes Academy and Fairway Academy Playground	326,592	7,303
Sustainable Renewable Energy & Conservation Initiatives	1,520,456	19,924
Wastewater Reclamation Facility Capacity Impr.& Re-Rating	4,706,593	3,993,407
Water Distribution System Improvements	1,716,702	1,403,008
West Water Treatment Plant Capacity Improvements & Upgrades	18,388,450	3,313,112
	<u>\$102,910,483</u>	<u>\$ 22,634,794</u>

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

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024

**NOTE 13. COMMITMENTS AND CONTINGENCIES (continued)**

**Contingencies**

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

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

**NOTE 14. SUBSEQUENT EVENT**

On October 15, 2024, The City issued Special Obligation Refunding Revenue Bonds, Series 2024 in the principal amount of \$44,365,000. The Series 2024 Bonds were issued to current refund the outstanding City of Miramar, Florida Capital Improvement Refunding Revenue Bonds, Series 2015 and pay the cost of issuance of the Series 2024 Bonds. Interest on the Series 2024 Bonds is payable semiannually on April 1 and October 1 of each year, commencing April 1, 2025, through October 1, 2035, with an interest rate of 5%. The City's obligation to repay the Bonds is secured by a covenant to budget and appropriate legally available non-ad valorem revenues of the City. The refunding reduced total debt service payments by \$3,235,140 and resulted in an economic gain of \$2,733,826.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF MIRAMAR, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE (UNAUDITED)**  
**GENERAL FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>Revenues:</b>				
Taxes	\$ 124,730,429	\$ 124,730,429	\$ 126,342,640	\$ 1,612,211
Special assessments	26,400,000	26,400,000	26,334,152	(65,848)
Licenses and permits	10,691,000	10,691,000	10,591,942	(99,058)
Intergovernmental	22,677,700	22,677,700	24,183,764	1,506,064
Charges for services	23,587,136	23,587,136	20,024,737	(3,562,399)
Fines and forfeitures	446,900	555,500	583,941	28,441
Interest Revenue	1,834,560	1,834,560	5,196,876	3,362,316
Miscellaneous Revenue	2,409,993	2,409,993	2,501,894	91,901
Total revenues	<u>212,777,718</u>	<u>212,886,318</u>	<u>215,759,946</u>	<u>2,873,628</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General government</b>				
City commission	2,021,525	2,021,525	1,863,822	157,703
City manager	5,245,600	5,686,800	5,667,527	19,273
Human resource	4,216,700	4,142,100	4,073,498	68,602
Legal	960,000	960,000	890,435	69,565
City clerk	1,161,305	1,161,305	1,161,298	7
Marketing and Communications	3,021,685	3,021,685	2,924,755	96,930
Financial services	6,538,300	6,558,300	6,548,564	9,736
Management & budget	1,923,500	1,711,300	1,661,712	49,588
Procurement	1,644,240	1,681,640	1,666,726	14,914
Total general government	<u>26,732,855</u>	<u>26,944,655</u>	<u>26,458,337</u>	<u>486,318</u>
<b>Public safety</b>				
Police	63,119,719	64,986,988	64,571,634	415,354
Fire rescue	46,151,338	46,203,066	45,293,075	909,991
Total public safety	<u>109,271,057</u>	<u>111,190,054</u>	<u>109,864,709</u>	<u>1,325,345</u>
<b>Physical environment</b>				
Public works	12,324,630	13,051,535	12,708,039	343,496
Total physical environment	<u>12,324,630</u>	<u>13,051,535</u>	<u>12,708,039</u>	<u>343,496</u>
<b>Economic environment</b>				
Community and economic development	7,863,018	8,889,517	8,281,904	607,613
Economic and business development	2,485,407	2,676,013	2,643,724	32,289
Total economic development	<u>10,348,425</u>	<u>11,565,530</u>	<u>10,925,628</u>	<u>639,902</u>
<b>Community services</b>				
Social services	8,901,618	8,932,618	8,884,802	47,816
Total Community Services	<u>8,901,618</u>	<u>8,932,618</u>	<u>8,884,802</u>	<u>47,816</u>
Cultural arts	4,890,589	5,208,789	5,157,397	51,392
Parks and recreation	18,695,890	19,264,702	19,122,497	142,205
Non-departmental	8,413,286	9,764,629	9,251,007	513,622
<b>Debt service:</b>				
Principal	627,400	627,400	610,680	16,720
Interest Expense	122,300	122,300	147,271	(24,971)
Total expenditures	<u>200,328,050</u>	<u>206,672,212</u>	<u>203,130,367</u>	<u>3,541,845</u>
Excess of revenues over expenditures	<u>12,449,668</u>	<u>6,214,106</u>	<u>12,629,579</u>	<u>6,415,473</u>
<b>Other financing sources (uses)</b>				
Transfers in	3,813,800	4,582,982	4,014,206	(568,776)
Transfers out	(14,625,970)	(17,774,649)	(17,774,649)	—
Issuance of Debt	—	—	8,000,000	8,000,000
Total other financing sources (uses)	<u>(10,812,170)</u>	<u>(13,191,667)</u>	<u>(5,760,443)</u>	<u>7,431,224</u>
Net change in fund balance	<u>\$ 1,637,498</u>	<u>\$ (6,977,561)</u>	<u>6,869,136</u>	<u>\$ 13,846,697</u>
Fund balances, beginning			<u>63,349,842</u>	
Fund balance, ending			<u>\$ 70,218,978</u>	

**CITY OF MIRAMAR, FLORIDA**  
**NOTES TO BUDGETARY COMPARISON SCHEDULE**  
**SEPTEMBER 30, 2024**

**NOTE 1. BUDGETS AND BUDGETARY ACCOUNTING**

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

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

**NOTE 2. RECONCILIATION OF BUDGETED AND ACTUAL RESULTS**

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

	<b>General Fund</b>
Net change in fund balance -budgetary basis	\$ 6,869,136
Multi-year fund without legally adopted budget	4,860
Billboard Revenue Fund (subfund)	(799,582)
Economic Development Fund (subfund)	(289,161)
Net change in fund balance-GAAP basis	\$ 5,785,253
	General Fund
Fund balance, ending -budgetary basis	\$ 70,218,978
Multi-year fund without legally adopted budget	311,389
Billboard Revenue Fund (subfund)	1,010,753
Economic Development Fund (subfund)	1,995,874
Fund balance, ending-GAAP basis	\$ 73,536,994

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

	Consolidated Retirement Plan									
	2024	2023	2022 (1)	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 9,505,685	\$ 9,056,351	\$ 4,540,217	\$ 4,694,202	\$ 3,768,682	\$ 3,769,297	\$ 3,570,879	\$ 3,032,270	\$ 3,077,703	\$ 2,802,948
Interest on the total pension liability	18,633,021	17,025,267	10,096,033	9,512,261	8,244,878	7,845,693	7,337,963	6,599,459	6,427,977	6,096,343
Changes of benefit terms	—	—	85,937,363	—	8,486,542	—	—	—	(656,561)	—
Difference between expected and actual experience	10,508,312	7,126,721	2,116,741	(202,006)	3,630,739	(1,136,863)	682,375	3,361,773	(2,048,722)	(1,256,259)
Changes of assumptions	—	—	—	—	(2,119,386)	—	—	1,693,006	—	—
Benefit payments, including refunds of employee contributions	(11,010,911)	(10,368,604)	(6,066,260)	(4,955,507)	(4,707,485)	(4,842,247)	(4,230,461)	(5,119,659)	(3,490,795)	(2,869,503)
Net change in total pension liability	27,636,107	22,839,735	96,624,094	9,048,950	17,303,970	5,635,880	7,360,756	9,566,849	3,309,602	4,773,529
Total pension liability-beginning	262,185,779	239,346,044	142,721,950	133,673,000	116,369,030	110,733,150	103,372,394	93,805,545	90,495,943	85,722,414
Total pension liability-ending (a)	\$ 289,821,886	\$ 262,185,779	\$ 239,346,044	\$ 142,721,950	\$ 133,673,000	\$ 116,369,030	\$ 110,733,150	\$ 103,372,394	\$ 93,805,545	\$ 90,495,943
Plan fiduciary net position										
Contributions-employer	9,508,735	9,578,031	5,487,932	5,220,546	4,563,783	4,379,929	3,792,128	3,767,869	3,745,727	3,594,261
Contributions-employee	6,186,095	5,870,196	2,130,353	2,067,252	2,176,302	1,749,136	1,812,841	1,966,498	1,213,840	1,192,804
Net investment (loss) income	15,788,183	(25,903,530)	27,603,129	8,607,773	4,954,431	10,247,911	9,374,839	7,507,462	1,233,954	7,245,995
Benefit payments, including refund of member contributions	(11,010,911)	(10,368,604)	(6,066,260)	(4,955,507)	(4,707,485)	(4,842,247)	(4,230,461)	(5,119,659)	(3,490,795)	(2,869,503)
Administrative expense	(352,005)	(363,983)	(168,671)	(143,598)	(154,221)	(151,103)	(144,690)	(181,082)	(159,433)	(125,266)
Other	—	—	71,817,997	—	—	—	—	—	—	—
Net change in plan fiduciary net position	20,120,097	(21,187,890)	100,804,480	10,796,466	6,832,810	11,383,626	10,604,657	7,941,088	2,543,293	9,038,291
Plan fiduciary net position-beginning	202,485,529	223,673,419	122,868,939	112,072,473	105,239,663	93,856,037	83,251,380	75,310,292	72,766,999	63,728,708
Plan fiduciary net position-ending (b)	222,605,626	202,485,529	223,673,419	122,868,939	112,072,473	105,239,663	93,856,037	83,251,380	75,310,292	72,766,999
City's net pension liability-ending (a)-(b)	\$ 67,216,260	\$ 59,700,250	\$ 15,672,625	\$ 19,853,011	\$ 21,600,527	\$ 11,129,367	\$ 16,877,113	\$ 20,121,014	\$ 18,495,253	\$ 17,728,944
Plan Fiduciary Net position as a percentage of the total pension liability	76.81 %	77.23 %	93.45 %	86.09 %	83.84 %	90.44 %	84.76 %	80.54 %	80.28 %	80.41 %
Covered payroll	\$ 38,084,738	\$ 35,922,271	\$ 20,083,064	\$ 20,519,929	\$ 18,912,658	\$ 19,188,218	\$ 18,367,256	\$ 15,909,213	\$ 15,938,891	\$ 14,844,382
Net pension liability as a percentage of covered payroll	176.49 %	166.19 %	78.04 %	96.75 %	114.21 %	58.00 %	91.89 %	126.47 %	116.04 %	119.43 %

Notes to Schedule:

(1) On March 1, 2022 the City Commission adopted Ordinance No. 22-08 which combined the General Employees and Management Retirement Plans into a single Plan with an effective date of February 1, 2022.

This single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust. The information presented herein is information consolidated from the General Employees and Management Retirement Plans for all years presented.

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

	Police Officers' Retirement Plan									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 4,958,012	\$ 4,872,499	\$ 4,536,932	\$ 4,855,800	\$ 4,753,171	\$ 4,712,293	\$ 4,638,937	\$ 4,289,372	\$ 4,802,698	\$ 4,796,591
Interest on the total pension liability	22,632,137	21,688,098	19,988,134	18,779,132	17,765,393	17,007,515	15,723,277	14,283,076	13,608,605	12,670,142
Difference between expected and actual experience	(460,374)	9,641,202	2,698,177	(528,782)	3,429,985	4,426,169	7,549,752	(4,524,095)	(52,170)	583,516
Changes of assumptions	—	—	—	—	(7,316,988)	—	—	1,484,086	—	—
Benefit payments, including refunds of employee contributions	(14,558,481)	(10,840,461)	(9,592,808)	(7,892,762)	(7,328,077)	(6,765,640)	(6,265,313)	(5,529,606)	(4,915,739)	(4,279,408)
Net change in total pension liability	12,571,294	25,361,338	17,630,435	15,213,388	11,303,484	19,380,337	21,646,653	10,002,833	13,443,394	13,770,841
Total pension liability-beginning	326,097,844	300,736,506	283,106,071	267,892,683	256,589,199	237,208,862	215,562,209	205,559,376	192,115,982	178,345,141
Total pension liability-ending (a)	<u>\$ 338,669,138</u>	<u>\$ 326,097,844</u>	<u>\$ 300,736,506</u>	<u>\$ 283,106,071</u>	<u>\$ 267,892,683</u>	<u>\$ 256,589,199</u>	<u>\$ 237,208,862</u>	<u>\$ 215,562,209</u>	<u>\$ 205,559,376</u>	<u>\$ 192,115,982</u>
Plan fiduciary net position										
Contributions-employer	10,684,301	\$ 10,452,728	\$ 10,558,472	\$ 10,676,953	\$ 10,031,170	\$ 9,943,770	\$ 8,671,513	\$ 8,154,753	\$ 8,126,541	\$ 8,245,372
Contributions-employee	3,254,125	3,232,165	3,468,020	3,163,877	2,531,825	2,808,627	2,817,974	2,475,797	2,466,122	2,137,015
Rollover from Section 457 Plan	1,866,120	—	—	—	—	—	—	—	—	—
Net investment income (loss)	16,983,360	(21,222,680)	47,746,433	10,169,884	5,916,882	12,387,268	18,534,179	11,010,659	(2,535,420)	8,789,423
Benefit payments, including refund of member contributions	(14,558,481)	(10,840,461)	(9,592,808)	(7,892,762)	(7,328,077)	(6,765,640)	(6,265,313)	(5,529,606)	(4,915,739)	(4,279,408)
Administrative expense	(273,187)	(268,392)	(203,548)	(278,535)	(187,532)	(205,140)	(179,210)	(273,577)	(188,604)	(161,863)
Net change in plan fiduciary net position	17,956,238	(18,646,640)	51,976,569	15,839,417	10,964,268	18,168,885	23,579,143	15,838,026	2,952,900	14,730,539
Plan fiduciary net position-beginning	238,313,245	256,959,885	204,983,316	189,143,899	178,179,631	160,010,746	136,431,603	120,593,577	117,640,677	102,910,138
Plan fiduciary net position-ending (b)	<u>\$ 256,269,483</u>	<u>\$ 238,313,245</u>	<u>\$ 256,959,885</u>	<u>\$ 204,983,316</u>	<u>\$ 189,143,899</u>	<u>\$ 178,179,631</u>	<u>\$ 160,010,746</u>	<u>\$ 136,431,603</u>	<u>\$ 120,593,577</u>	<u>\$ 117,640,677</u>
City's net pension liability-ending (a)-(b)	\$ 82,399,655	\$ 87,784,599	\$ 43,776,621	\$ 78,122,755	\$ 78,748,784	\$ 78,409,568	\$ 77,198,116	\$ 79,130,606	\$ 84,965,799	\$ 74,475,305
Plan Fiduciary Net position as a percentage of the total pension liability	75.67 %	73.08 %	85.44 %	72.41 %	70.60 %	69.44 %	67.46 %	63.29 %	58.67 %	61.23 %
Covered payroll (1)	\$ 15,203,658	\$ 15,443,392	\$ 15,242,242	\$ 13,454,800	\$ 14,543,779	\$ 14,289,472	\$ 12,476,703	\$ 13,104,019	\$ 19,489,816	\$ 19,072,327
Net pension liability as a percentage of covered payroll	541.97 %	568.43 %	287.21 %	580.63 %	541.46 %	548.72 %	618.74 %	603.87 %	435.95 %	390.49 %

Notes to Schedule:

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

All other years show pensionable earnings.

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

	Firefighters' Retirement Plan									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 3,473,514	\$ 3,504,612	\$ 3,468,086	\$ 3,762,244	\$ 4,084,422	\$ 3,955,543	\$ 3,771,029	\$ 3,646,542	\$ 3,798,658	\$ 3,725,711
Interest on the total pension liability	19,645,722	18,687,637	17,046,502	15,764,581	14,871,566	14,174,095	13,003,307	12,041,077	11,144,885	10,418,341
Difference between expected and actual experience	882,888	10,025,102	5,053,705	(944,968)	4,938,169	4,918,614	2,323,495	(63,099)	(933,871)	233,686
Changes of assumptions	—	—	—	—	(8,567,703)	—	—	1,354,378	—	—
Benefit payments, including refunds of employee contributions	(10,978,618)	(7,735,608)	(6,527,261)	(5,419,170)	(4,443,793)	(4,886,434)	(5,417,407)	(3,361,511)	(3,198,410)	(3,076,805)
Net change in total pension liability	13,023,506	24,481,743	19,041,032	13,162,687	10,882,661	18,161,818	13,680,424	13,617,387	10,811,262	11,300,933
Total pension liability-beginning	281,786,078	257,304,335	238,263,303	225,100,616	214,217,955	196,056,137	182,375,713	168,758,326	157,947,064	146,646,131
Total pension liability-ending (a)	<u>\$ 294,809,584</u>	<u>\$ 281,786,078</u>	<u>\$ 257,304,335</u>	<u>\$ 238,263,303</u>	<u>\$ 225,100,616</u>	<u>\$ 214,217,955</u>	<u>\$ 196,056,137</u>	<u>\$ 182,375,713</u>	<u>\$ 168,758,326</u>	<u>\$ 157,947,064</u>
Plan fiduciary net position										
Contributions-employer	11,647,860	11,037,505	\$ 10,756,732	\$ 10,447,773	\$ 7,360,286	\$ 7,877,780	\$ 6,838,126	\$ 5,935,050	\$ 5,891,097	\$ 5,761,839
Contributions-employee	1,900,879	1,876,799	1,798,133	2,191,003	1,336,596	2,777,837	3,724,060	1,268,018	1,158,659	1,068,264
Net investment income (loss)	21,114,798	(35,777,915)	44,813,984	10,860,080	6,129,591	13,833,470	15,252,940	9,476,199	246,290	10,211,465
Benefit payments, including refund of member contributions	(10,978,618)	(7,735,608)	(6,527,261)	(5,419,170)	(4,443,793)	(4,886,434)	(5,417,407)	(3,361,511)	(3,198,410)	(3,076,805)
Administrative expense	(185,554)	(187,434)	(190,233)	(184,049)	(180,930)	(174,259)	(199,195)	(191,933)	(165,198)	(151,048)
Net change in plan fiduciary net position	23,499,365	(30,786,653)	50,651,355	17,895,637	10,201,750	19,428,394	20,198,524	13,125,823	3,932,438	13,813,715
Plan fiduciary net position-beginning	205,036,739	235,823,392	185,172,037	167,276,400	157,074,650	137,646,256	117,447,732	104,321,909	100,389,471	86,575,756
Plan fiduciary net position-ending (b)	<u>\$ 228,536,104</u>	<u>\$ 205,036,739</u>	<u>\$ 235,823,392</u>	<u>\$ 185,172,037</u>	<u>\$ 167,276,400</u>	<u>\$ 157,074,650</u>	<u>\$ 137,646,256</u>	<u>\$ 117,447,732</u>	<u>\$ 104,321,909</u>	<u>\$ 100,389,471</u>
City's net pension liability-ending (a)-(b)	<u>\$ 66,273,480</u>	<u>\$ 76,749,339</u>	<u>\$ 21,480,943</u>	<u>\$ 53,091,266</u>	<u>\$ 57,824,216</u>	<u>\$ 57,143,305</u>	<u>\$ 58,409,881</u>	<u>\$ 64,927,981</u>	<u>\$ 64,436,417</u>	<u>\$ 57,557,593</u>
Plan Fiduciary Net position as a percentage of the total pension liability	77.52 %	72.76 %	91.65 %	77.72 %	74.31 %	73.32 %	70.21 %	64.40 %	61.82 %	63.56 %
Covered payroll	\$ 11,455,269	\$ 10,446,087	\$ 9,581,898	\$ 9,322,096	\$ 10,246,842	\$ 11,034,456	\$ 11,648,795	\$ 11,443,779	\$ 14,719,328	\$ 12,671,151
Net pension liability as a percentage of covered payroll	578.54 %	734.72 %	224.18 %	569.52 %	564.31 %	517.86 %	501.42 %	567.36 %	437.77 %	454.24 %

Notes to Schedule:

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

All other years show pensionable earnings.

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

	Excess Benefit Plan							
	2024	2023	2022	2021	2020	2019	2018	2017
Total pension liability								
Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest on the total pension liability	48,211	25,445	22,270	26,819	37,624	42,405	30,915	38,186
Changes of benefit terms	—	—	—	—	—	—	—	—
Difference between expected and actual experience	(74,467)	180,280	328,891	30,257	25,344	(111,014)	342,859	—
Changes of assumptions	(10,410)	(125,811)	15,264	19,443	62,425	(20,574)	(36,698)	47,096
Benefit payments, including refunds of employee contributions	(161,653)	(130,474)	(126,798)	(128,581)	(136,410)	(143,691)	(127,924)	(80,569)
Other	—	—	—	—	—	—	—	—
Net change in total pension liability	(198,319)	(50,560)	239,627	(52,062)	(11,017)	(232,874)	209,152	4,713
Total pension liability-beginning	1,176,532	1,227,092	987,465	1,039,527	1,050,544	1,283,418	1,074,266	1,069,553
Total pension liability-ending	\$ 978,213	\$ 1,176,532	\$ 1,227,092	\$ 987,465	\$ 1,039,527	\$ 1,050,544	\$ 1,283,418	\$ 1,074,266
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

- This schedule is presented to illustrate the requirement of GASB 73 and is intended to show information for 10 years. Information for years prior to 2017 is not available. Additional years will be presented as they become available.
- The City's Excess Benefit Plan is not funded in a GASB-qualifying trust.

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

	Police Officers' Retirement Plan									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution (3)	\$11,409,205	\$10,684,301	\$10,452,727	\$10,558,280	\$10,573,892	\$9,846,084	\$9,786,304	\$8,521,420	\$8,056,136	\$8,042,692
Contribution made in relation to the actuarially determined contribution	11,409,205	10,684,301	10,452,727	10,558,280	10,573,892	9,846,084	9,786,304	8,521,420	8,056,136	8,042,692
Contribution deficiency (excess)										
Covered employee payroll (2)	\$15,203,658	\$15,443,392	\$15,242,242	\$13,454,800	\$14,543,779	\$14,289,472	\$12,476,703	\$13,104,019	\$19,489,816	\$19,072,327
Contributions as a percentage of covered employee payroll	75.0 %	69.2 %	68.6 %	78.5 %	72.7 %	68.9 %	78.4 %	65.0 %	41.3 %	42.2 %
	Firefighters' Retirement Plan									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$10,261,584	\$11,647,860	\$11,037,505	\$10,543,582	\$9,176,563	\$7,063,958	\$6,575,065	\$6,040,012	\$5,150,913	\$5,107,415
Contribution made in relation to the actuarially determined contribution	10,261,584	11,647,880	11,037,505	10,543,582	9,176,563	7,063,958	6,575,065	6,040,012	5,150,913	5,115,693
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (8,278)	\$ —
Covered employee payroll (2)	\$11,455,269	\$10,446,087	\$9,581,898	\$9,327,254	\$9,236,428	\$10,246,842	\$11,034,456	\$11,648,795	\$11,443,779	\$14,719,328
Contributions as a percentage of covered employee payroll	89.6 %	111.5 %	115.2 %	113.0 %	99.4 %	68.9 %	59.6 %	51.9 %	45.0 %	34.8 %
	Consolidated Retirement Plan									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$10,242,347	\$9,508,735	\$9,578,031	\$9,265,238	\$8,505,956	\$7,660,577	\$7,490,994	\$6,288,284	\$5,860,729	\$5,386,065
Contribution made in relation to the actuarially determined contribution	10,242,347	9,508,735	9,578,031	9,265,238	8,505,956	7,660,577	7,490,994	6,288,284	5,867,339	5,386,065
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (6,610)	\$ —	\$ —
Covered employee payroll (1)	\$44,937,113	\$38,084,738	\$35,922,271	\$35,334,437	\$35,331,501	\$31,395,196	\$30,241,307	\$29,329,546	\$25,494,844	\$24,283,084
Contributions as a percentage of covered employee payroll	22.8 %	25.0 %	26.7 %	26.2 %	24.1 %	24.4 %	24.8 %	21.4 %	23.0 %	22.2 %

(1) Reflects total pensionable payroll starting with fiscal year ending 2015.

(2) Fiscal Year 2014 and 2015 reflect total payroll. All prior years reflect pensionable earnings.

(3) Includes City and State contributions.

(4) On March 1, 2022 the City Commission adopted Ordinance No. 22-08 which combined the General Employees and Management Retirement Plans into a single Plan. The single Plan was renamed The City of Miramar Consolidated Retirement Plan and Trust. For comparative purposes the information presented herein for fiscal years ending September 30, 2013 through September 30, 2021 has been restated to include the former General Employees and Management Retirement Plans information.

**CITY OF MIRAMAR, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO SCHEDULE OF CONTRIBUTIONS**  
**SEPTEMBER 30, 2024**

Notes to Schedule:

Valuation Date: October 1, 2022

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

The following actuarial methods and assumptions were used to determine contribution rates reported in the contribution schedule for 2024.

	Consolidated Retirement Plan 2024 (1)	Police Officers' Retirement Plan 2024	Firefighters' Retirement Plan 2024
Actuarial Method:			
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level Percent, closed	Level dollar, closed	Level percent of payroll, closed
Remaining amortization period	20 years	30 years	15 years
Asset valuation method	5 year smoothed market	5 year smoothed market	5 year smoothed market
Actuarial assumptions:			
Investment rate of return	7.00%	7.00%	7.25%
Assumed annual salary increases *	4.00%-7.50%	Command Staff 3%; Other 5.25%	5%
Inflation	2.50%	3.00%	3.00%
Retirement age	Experience-based table of rates	Experience-based table of rates	Experience-based table of rates
Mortality rates	PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2020 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63 (1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.	<u>Pre-Retirement: Female Non-Disabled: PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018</u>  <u>Pre-Retirement: Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018</u>  <u>Post-Retirement: Female Non-Disabled: PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018</u>  <u>Post-Retirement: Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, Scale MP-2018</u>  <u>Pre-Retirement and Post-Retirement: Female Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018</u>  <u>Male Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018</u>	<u>Pre-Retirement: Female Non-Disabled: PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018</u>  <u>Pre-Retirement: Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018</u>  <u>Post-Retirement: Female Non-Disabled: PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018</u>  <u>Post-Retirement: Male Non-Disabled: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, Scale MP-2018</u>  <u>Pre-Retirement and Post-Retirement: Female Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018</u>  <u>Male Disabled: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018</u>

\* includes inflation

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

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

	Florida Retirement System Plan (FRS)								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the FRS net pension liability	0.0017205 %	0.0019095 %	0.0019334 %	0.0020635 %	0.0023740 %	0.0025920 %	0.0025648 %	0.0044265 %	0.0018596 %
City's proportionate share of the FRS net pension liability	\$ 665,570	\$ 760,865	\$ 719,389	\$ 155,875	\$ 1,028,912	\$ 892,650	\$ 772,534	\$ 1,309,339	\$ 469,540
City's covered employee payroll	\$ 168,854	\$ 180,111	\$ 180,111	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111
	394 %	422 %	399 %	87 %	571 %	493 %	429 %	727 %	261 %
FRS plan fiduciary net position as a percentage of the total pension liability	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %

	Health Insurance Subsidy Pension Plan (HIS)								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the HIS net pension liability	0.0004433 %	0.0004547 %	0.0004943 %	0.0005088 %	0.0005190 %	0.0005503 %	0.0005515 %	0.0010112 %	0.0003620 %
City's proportionate share of the HIS net pension liability	\$ 66,502	\$ 72,205	\$ 52,350	\$ 62,411	\$ 63,367	\$ 61,571	\$ 58,369	\$ 108,123	\$ 42,195
City's covered employee payroll	\$ 168,854	\$ 180,111	\$ 180,111	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111
City's proportionate share of the HIS net pension liability as a percentage of covered employee payroll	39 %	40 %	29 %	35 %	35 %	34 %	32 %	60 %	23 %
HIS plan fiduciary net position as a percentage of the total pension liability	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %

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

(2) - Information is not available for years prior to 2015. As information is available it will be presented

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

	Florida Retirement System Plan (FRS)								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required FRS contribution	\$ 94,527	\$ 96,006	\$ 92,802	\$ 79,638	\$ 78,943	\$ 75,906	\$ 76,775	\$ 72,466	\$ 70,748
FRS contributions in relation to the contractually required contribution	(94,527)	(96,006)	(92,802)	(79,671)	(78,888)	(76,537)	(76,258)	(70,885)	(98,583)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ (33)	\$ 55	\$ (631)	\$ 517	\$ 1,581	\$ (27,835)
City's covered payroll	\$ 168,854	\$ 180,111	\$ 180,111	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111
FRS contributions as a percentage of covered payroll	58.68 %	57.00 %	51.52 %	44.22 %	43.83 %	41.90 %	42.34 %	39.36 %	54.73 %

	Health Insurance Subsidy Plan (HIS)								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	\$ 2,802	\$ 2,990	\$ 2,989	\$ 2,990	\$ 2,990	\$ 3,008	\$ 2,989	\$ 2,989	\$ 2,989
HIS contributions in relation to the contractually required contribution	(2,802)	(2,990)	(2,989)	(2,990)	(2,990)	(3,008)	(2,989)	(2,989)	(2,989)
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
City's covered payroll	\$ 168,854	\$ 180,111	\$ 180,111	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111
HIS contributions as a percentage of covered payroll	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %

(1) - Information is not available for years prior to 2015. As information is available it will be presented.

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

Measurement Date as of September 30	2023	2022	2021	2020	2019	2018
Reporting Date as of September 30	2024	2023	2022	2021	2020	2019
Total OPEB liability						
Service cost	\$ 2,140,465	\$ 3,290,174	\$ 2,963,469	\$ 2,671,684	\$ 1,985,639	\$ 2,437,784
Interest on the total OPEB liability	2,017,647	1,239,910	1,230,644	1,358,507	1,592,005	1,661,617
Changes of benefit terms	520,948	600,006	—	—	30,047	213,958
Difference between expected and actual experience of the total OPEB liability	—	831,541	632,866	2,481,210	—	(2,624,313)
Changes of assumptions	(1,131,108)	(13,008,716)	1,634,477	(3,433,225)	5,125,750	(5,680,947)
Benefit payments	(1,922,187)	(2,006,828)	(1,663,767)	(1,748,590)	(1,423,229)	(1,504,835)
Net change in total OPEB liability	1,625,765	(9,053,913)	4,797,689	1,329,586	7,310,212	(5,496,736)
Total OPEB liability-beginning	44,676,249	53,730,162	48,932,473	47,602,887	40,292,675	45,789,411
Total OPEB liability-ending	<u>\$ 46,302,014</u>	<u>\$ 44,676,249</u>	<u>\$ 53,730,162</u>	<u>\$ 48,932,473</u>	<u>\$47,602,887</u>	<u>\$40,292,675</u>
Plan fiduciary net position						
Employer contributions to the OPEB Trust Fund	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ —	\$ —
Employer contributions not deposited in the OPEB Trust Fund	1,922,187	2,006,828	1,663,767	1,748,590	—	—
OPEB plan net investment (loss) income	200,707	(330,308)	163,793	(3,738)	—	—
Benefit payments from the OPEB Trust Fund	—	—	—	—	—	—
Benefit payments not reimbursed by the OPEB Trust Fund	(1,922,187)	(2,006,828)	(1,663,767)	(1,748,590)	—	—
OPEB plan administrative expense	—	—	—	—	—	—
Net change in plan fiduciary net position	700,707	169,692	663,793	996,262	—	—
Plan fiduciary net position- beginning	1,829,747	1,660,055	996,262	—	—	—
Plan fiduciary net position- ending	<u>2,530,454</u>	<u>1,829,747</u>	<u>1,660,055</u>	<u>996,262</u>	<u>—</u>	<u>—</u>
Net OPEB liability- ending	<u>\$ 43,771,560</u>	<u>\$ 42,846,502</u>	<u>\$ 52,070,107</u>	<u>\$ 47,936,211</u>	<u>\$47,602,887</u>	<u>\$40,292,675</u>
Plan fiduciary net position as a percentage of Total OPEB Liability	5.47%	3.09%	2.04%	—%	—%	—%
Covered Payroll	\$ 100,317,149	\$ 92,176,666	\$ 94,449,414	\$ 84,695,713	\$82,571,170	\$80,016,127
Total OPEB liability as a percentage of covered payroll	43.63%	46.48%	55.13%	56.60%	57.65%	50.36%

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

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

The net OPEB liability above of \$43,771,560 is determined as of the September 30, 2023 measurement date and is reflected in the City's Statement of Net Position as of September 30, 2024. For the reporting dates in 2018-2020 above, there were no trust assets to offset the total OPEB liability as of the measurement date one year prior.

The following assumption change has been reflected for the September 30, 2023 measurement date as compared to the September 30, 2022 measurement date:

1. The discount rate was changed from 4.40% to 4.63%.

The following benefit change has been reflected for the September 30, 2023 measurement date as compared to the September 30, 2022 measurement date:

1. For Firefighters, the retiree contributions were updated to reflect changes to the MFITF subsidy from approximately 3% of gross premiums to approximately 6% of gross premiums effective January 1, 2023, as determined by the MFITF board of trustees.

For Firefighters, the MFITF subsidy in the retiree contributions was updated from 6% to 10% of gross premiums by the MFITF board of trustees effective January 1, 2024 (between the measurement date and the reporting date). The financial effect will be determined and recognized in a future measurement.

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

Measurement Date as of September 30	2024	2023	2022	2021	2020
Reporting Date as of September 30	2024	2023	2022	2021	2020
Total OPEB liability					
Service cost	\$2,093,635	\$ 2,201,641	\$ 3,223,148	\$ 3,144,153	\$ 2,651,329
Interest on the total OPEB liability	2,185,208	1,997,768	1,221,241	1,311,490	1,357,948
Changes of benefit terms	1,184,345	1,158,018	—	—	(1,954,764)
Difference between expected and actual experience of the total OPEB liability	—	676,072	641,362	3,605,927	1,618,138
Changes of assumptions	4,506,975	(1,296,491)	(12,495,049)	(1,994,958)	(1,026,474)
Benefit payments	(2,397,841)	(1,922,187)	(2,006,828)	(1,663,767)	(1,748,590)
Net change in total OPEB liability	7,572,322	2,814,821	(9,416,126)	4,402,845	897,587
Total OPEB liability-beginning	46,302,014	43,487,193	52,903,319	48,500,474	47,602,887
Total OPEB liability-ending	<u>\$53,874,336</u>	<u>\$46,302,014</u>	<u>\$43,487,193</u>	<u>\$52,903,319</u>	<u>\$48,500,474</u>
Plan fiduciary net position					
Employer contributions to the OPEB Trust Fund	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,000,000
Employer contributions not deposited in the OPEB Trust Fund	2,397,841	1,922,187	2,006,828	1,663,767	1,748,590
Net investment income	602,678	200,707	(330,308)	163,793	(3,738)
Benefit payments from the OPEB Trust Fund	—	—	—	—	—
Benefit payments not reimbursed by the OPEB Trust Fund	(2,397,841)	(1,922,187)	(2,006,828)	(1,663,767)	(1,748,590)
Administrative expense	—	—	—	—	—
Net change in plan fiduciary net position	1,102,678	700,707	169,692	663,793	996,262
Plan fiduciary net position- beginning	2,530,454	1,829,747	1,660,055	996,262	—
Plan fiduciary net position- ending	<u>\$3,633,132</u>	<u>\$ 2,530,454</u>	<u>\$ 1,829,747</u>	<u>\$ 1,660,055</u>	<u>\$ 996,262</u>
City's net OPEB liability- ending	<u>\$50,241,204</u>	<u>\$43,771,560</u>	<u>\$41,657,446</u>	<u>\$51,243,264</u>	<u>\$47,504,212</u>
Plan fiduciary net position as a percentage of Total OPEB Liability	6.74 %	5.47 %	4.21 %	3.14 %	2.05 %
Covered Payroll	\$106,844,723	\$100,317,149	\$92,176,666	\$94,449,414	\$84,695,713
Net OPEB liability as a percentage of covered payroll	47.02 %	43.63 %	45.19 %	54.25 %	56.09 %

Notes to Schedule:

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

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

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

Police Officers' Retirement Plan									
2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
15.37 %	8.30 %	(7.60)%	23.20 %	6.60 %	3.00 %	8.10 %	13.60 %	9.40 %	(1.80)%

Firefighters' Retirement Plan									
2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
20.30 %	10.21 %	(15.00)%	24.10 %	6.10 %	3.80 %	9.90 %	12.50 %	9.10 %	0.40 %

Consolidated Retirement Plan*									
2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
20.10 %	5.93 %	(11.79)%	22.89 %	7.62 %	4.61 %	10.88 %	11.25 %	10.27 %	1.78 %

OPEB Trust Fund**				
2024	2023	2022	2021	2020
20.93 %	9.11 %	(15.76)%	12.25 %	(3.13)%

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

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

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

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**COMBINING FINANCIAL STATEMENTS**

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## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

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

***Federal Grant Fund*** – This fund was established to account for revenues and expenditures associated with funding from Federal granting agencies which is not recorded in a separate special revenue fund.

***State Grant Fund*** – This fund was established to account for revenues and expenditures associated with funding from State granting agencies which is not recorded in a separate special revenue fund.

***Neighborhood Stabilization Program Fund*** – This fund was established to account for revenues and expenditures associated with the Neighborhood Stabilization Program in order to develop viable urban communities by providing decent housing and a suitable living environment.

***Public Safety Outside Service Fund*** – This fund was established to account for revenues and expenditures associated with services provided by off-duty police officers in private customer details to the various businesses and homeowner associations.

***Law Enforcement Trust Fund*** – This fund was established to account for revenues generated by police department confiscations.

***Community Development Block Grant (CDBG) Fund*** – This fund was established to award money to eligible applicants for minor home repair/weatherization, commercial rehabilitation, and to provide for the cost of equipment and renovations for community parks.

***State Housing Initiatives Partnership (S.H.I.P.) Program*** – This fund was established to award money for deferred loan grants to eligible applicants for minor home repair/weatherization and for purchase assistance programs.

***Affordable Housing Trust Fund*** – This fund was established to address the need for workforce housing in the City. Funding may be comprised of the sale of City owned property, Broward County Affordable Housing Trust Funds, grants, or donations and mandatory or voluntary payments by developers.

## **DEBT SERVICE FUNDS**

***Debt Service Fund*** – This fund was established to account for the accumulation of transfers from other funds and payment of principal and interest and fiscal charges on the City's debt which are payable from non- ad valorem taxes.

## **CAPITAL PROJECTS FUNDS**

***Street Construction and Maintenance Fund*** – In accordance with State Statute 336.59, this fund was established to account for the City's proportional share of state revenue sharing and local option gas tax funds. Funds are limited to be used for the purchase of transportation facilities and the improvement and maintenance of roads and streets within the City.

***Police Capital Improvement Fund*** – This fund was established to collect police impact fees to be used for the acquisition and development of police facilities.

***Fire and EMS Capital Improvement Fund*** – This fund was established to collect fire impact fees to be used for the acquisition and development of fire facilities.

***Park Development Fund*** – This fund was established to account for the collections of park and recreation impact fees to be used for the acquisition and development of park and recreational facilities and sites.

***Capital Projects Fund*** – This fund was established to account for financial resources used for the acquisition and/or construction of major capital assets within the City, except for those financed by proprietary funds.

***CIP Revenue Bonds 2013 Fund*** – This fund was established to account for the proceeds of the Special Obligation Refunding and Improvement Revenue Bonds, Series 2013. Funds are limited in use on construction of various projects within the City.

***CIP Loan 2017 Fund*** – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2017, to finance the cost of various capital improvements within the City.

***CIP Grants Fund*** – This fund was established to account for capital improvements funded through grant proceeds.

***CIP Loan 2020 Fund (non taxable)*** – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2019A to finance the cost of various capital improvements within the City.

***CIP Loan 2020 Fund (taxable)*** – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2019B to finance the cost of various capital improvement within the City.

***CIP Loan 2021 Fund (taxable)*** – This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2021 to finance the cost of various capital improvement within the City and the refunding of certain outstanding indebtedness of the City.

**CITY OF MIRAMAR, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
<b>ASSETS</b>				
Pooled cash and cash equivalents	\$ 14,705,479	\$ 80,832	\$ 22,063,896	\$ 36,850,207
Receivables, net	437,676	—	—	437,676
Due from other governments	3,466,876	—	2,807,753	6,274,629
<b>TOTAL ASSETS</b>	<b>\$ 18,610,031</b>	<b>\$ 80,832</b>	<b>\$ 24,871,649</b>	<b>\$ 43,562,512</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 196,039	\$ —	\$ 1,608,266	\$ 1,804,305
Retainage payable	40,000	—	450,840	490,840
Accrued liabilities	50,269	—	—	50,269
Due to other funds	4,118,676	—	2,080,916	6,199,592
Unearned revenue	5,414,407	—	806,032	6,220,439
<b>TOTAL LIABILITIES</b>	<b>9,819,391</b>	<b>—</b>	<b>4,946,054</b>	<b>14,765,445</b>
<b>FUND BALANCES</b>				
Restricted for:				
Housing	5,726,655	—	—	5,726,655
Law enforcement	2,974,971	—	—	2,974,971
Cultural Arts	89,014	—	—	89,014
Street construction and maintenance	—	—	792,569	792,569
Park development	—	—	5,291,906	5,291,906
Capital improvement	—	—	13,841,120	13,841,120
Debt Service	—	80,832	—	80,832
<b>TOTAL FUND BALANCES</b>	<b>8,790,640</b>	<b>80,832</b>	<b>19,925,595</b>	<b>28,797,067</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 18,610,031</b>	<b>\$ 80,832</b>	<b>\$ 24,871,649</b>	<b>\$ 43,562,512</b>

**CITY OF MIRAMAR, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
<b>REVENUES</b>				
Intergovernmental	\$ 7,293,460	\$ —	\$ 8,152,135	\$ 15,445,595
Charges for services	1,735,609	—	—	1,735,609
Fines and forfeitures	2,093,824	—	—	2,093,824
Impact fees	—	—	2,950,973	2,950,973
Contributions	1,980,000	—	—	1,980,000
Investment income	455,070	4,759	547,786	1,007,615
Miscellaneous	4,442	—	—	4,442
<b>TOTAL REVENUES</b>	<b>13,562,405</b>	<b>4,759</b>	<b>11,650,894</b>	<b>25,218,058</b>
<b>EXPENDITURES</b>				
Current:				
General government	—	—	14,918	14,918
Public safety	4,776,124	—	—	4,776,124
Social Services	185,400	—	—	185,400
Parks and Recreation	26,290	—	—	26,290
Cultural Arts	104,627	—	—	104,627
Economic environment	2,208,168	—	—	2,208,168
Grants/aid	111,347	—	—	111,347
Capital outlay	758,613	—	17,398,598	18,157,211
Debt Service:				
Principal	—	8,490,000	—	8,490,000
Interest	—	3,578,116	—	3,578,116
Fiscal charges	—	4,336	—	4,336
<b>TOTAL EXPENDITURES</b>	<b>8,170,569</b>	<b>12,072,452</b>	<b>17,413,516</b>	<b>37,656,537</b>
Excess (deficiency) of revenues over (under) expenditures	5,391,836	(12,067,693)	(5,762,622)	(12,438,479)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	—	12,069,470	9,317,479	21,386,949
Transfers out	(1,341,769)	—	(4,169,637)	(5,511,406)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1,341,769)</b>	<b>12,069,470</b>	<b>5,147,842</b>	<b>15,875,543</b>
Net changes in fund balances	4,050,067	1,777	(614,780)	3,437,064
Fund balances, beginning	4,740,573	79,055	20,540,375	25,360,003
Fund balances, ending	<b>\$ 8,790,640</b>	<b>\$ 80,832</b>	<b>\$ 19,925,595</b>	<b>\$ 28,797,067</b>

**CITY OF MIRAMAR, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**SEPTEMBER 30, 2024**

	Police Education Fund	Federal Grant Fund	State Grant Fund	Neighborhood Stabilization Program Fund	Public Safety Outside Service Fund	Law Enforcement Trust Fund	CDBG Fund	SHIP Program Fund	Affordable Housing Trust Fund	Total Non- Major Special Revenue Funds
<b>ASSETS</b>										
Pooled cash and cash equivalents	\$ 167,682	\$ 528,991	\$ 194,316	\$ 328,844	\$ 504,234	\$ 2,823,077	\$ 21,272	\$ 1,329,335	\$ 8,807,728	\$ 14,705,479
Receivables, net	—	—	—	—	437,676	—	—	—	—	437,676
Due from other governments	—	3,224,011	80,107	—	—	—	162,758	—	—	3,466,876
<b>TOTAL ASSETS</b>	<b>\$ 167,682</b>	<b>\$ 3,753,002</b>	<b>\$ 274,423</b>	<b>\$ 328,844</b>	<b>\$ 941,910</b>	<b>\$ 2,823,077</b>	<b>\$ 184,030</b>	<b>\$ 1,329,335</b>	<b>\$ 8,807,728</b>	<b>\$ 18,610,031</b>
<b>LIABILITIES</b>										
Accounts payable	\$ —	\$ 26,209	\$ 28,041	\$ —	\$ 2,691	\$ 16,398	\$ 62,330	\$ 60,370	\$ —	\$ 196,039
Retainage payable	—	—	40,000	—	—	—	—	—	—	40,000
Accrued liabilities	—	50,269	—	—	—	—	—	—	—	50,269
Due to other funds	—	3,058,518	—	—	938,610	—	121,548	—	—	4,118,676
Unearned revenue	—	528,991	206,382	328,844	—	—	152	1,150,038	3,200,000	5,414,407
<b>TOTAL LIABILITIES</b>	<b>—</b>	<b>3,663,987</b>	<b>274,423</b>	<b>328,844</b>	<b>941,301</b>	<b>16,398</b>	<b>184,030</b>	<b>1,210,408</b>	<b>3,200,000</b>	<b>9,819,391</b>
<b>FUND BALANCES</b>										
Restricted for:										
Housing	—	—	—	—	—	—	—	118,927	5,607,728	5,726,655
Law enforcement	167,682	—	—	—	609	2,806,680	—	—	—	2,974,971
Cultural Arts	—	89,014	—	—	—	—	—	—	—	89,014
<b>TOTAL FUND BALANCES</b>	<b>167,682</b>	<b>89,014</b>	<b>—</b>	<b>—</b>	<b>609</b>	<b>2,806,680</b>	<b>—</b>	<b>118,927</b>	<b>5,607,728</b>	<b>8,790,640</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 167,682</b>	<b>\$ 3,753,001</b>	<b>\$ 274,423</b>	<b>\$ 328,844</b>	<b>\$ 941,910</b>	<b>\$ 2,823,078</b>	<b>\$ 184,030</b>	<b>\$ 1,329,335</b>	<b>\$ 8,807,728</b>	<b>\$ 18,610,031</b>

**CITY OF MIRAMAR, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Police Education Fund	Federal Grant Fund	State Grant Fund	Public Safety Outside Service Fund	Law Enforcement Trust Fund	CDBG Fund	SHIP Program Fund	Affordable Housing Trust Fund	Total Non- Major Special Revenue Funds
<b>REVENUES</b>									
Intergovernmental	\$ —	\$ 3,684,015	\$ 1,351,643	\$ —	\$ —	\$ 851,466	\$ 1,406,336	\$ —	\$ 7,293,460
Charges for services	—	—	—	1,735,609	—	—	—	—	1,735,609
Fines and forfeitures	8,327	—	—	—	2,085,497	—	—	—	2,093,824
Contributions	—	—	—	—	—	—	—	1,980,000	1,980,000
Investment income	521	—	—	—	82,176	—	43,661	328,712	455,070
Miscellaneous revenue	—	—	4,442	—	—	—	—	—	4,442
<b>TOTAL REVENUES</b>	<b>8,848</b>	<b>3,684,015</b>	<b>1,356,085</b>	<b>1,735,609</b>	<b>2,167,673</b>	<b>851,466</b>	<b>1,449,997</b>	<b>2,308,712</b>	<b>13,562,405</b>
<b>EXPENDITURES</b>									
<b>Current:</b>									
Public safety	291	2,430,051	552,385	1,682,541	110,856	—	—	—	4,776,124
Social Services	—	43,038	142,362	—	—	—	—	—	185,400
Cultural Arts	—	—	104,627	—	—	—	—	—	104,627
Parks and Recreation	—	—	26,290	—	—	—	—	—	26,290
Economic environment	—	81,429	4,442	—	—	715,961	1,406,336	—	2,208,168
Grants/aid	—	64,252	—	—	30,000	17,095	—	—	111,347
Capital outlay	—	309,105	41,750	—	289,348	118,410	—	—	758,613
<b>TOTAL EXPENDITURES</b>	<b>291</b>	<b>2,927,875</b>	<b>871,856</b>	<b>1,682,541</b>	<b>430,204</b>	<b>851,466</b>	<b>1,406,336</b>	<b>—</b>	<b>8,170,569</b>
Excess (deficiency) of revenues over (under) expenditures	8,557	756,140	484,229	53,068	1,737,469	—	43,661	2,308,712	5,391,836
<b>OTHER FINANCING SOURCES USES</b>									
Transfers out	—	(756,140)	(484,229)	(91,400)	(10,000)	—	—	—	(1,341,769)
<b>TOTAL OTHER FINANCING SOURCES USES</b>	<b>—</b>	<b>(756,140)</b>	<b>(484,229)</b>	<b>(91,400)</b>	<b>(10,000)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,341,769)</b>
Net changes in fund balances	8,557	—	—	(38,332)	1,727,469	—	43,661	2,308,712	4,050,067
Fund balance, beginning	159,125	89,014	—	38,941	1,079,211	—	75,266	3,299,016	4,740,573
Fund balances, ending	\$ 167,682	\$ 89,014	\$ —	\$ 609	\$ 2,806,680	\$ —	\$ 118,927	\$ 5,607,728	\$ 8,790,640

**CITY OF MIRAMAR, FLORIDA**  
**BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUND**  
**DEBT SERVICE FUND**  
**SEPTEMBER 30, 2024**

	Debt Service Fund
<b>ASSETS</b>	
Pooled cash and cash equivalents	\$ 80,832
<b>TOTAL ASSETS</b>	<b>\$ 80,832</b>
 <b>LIABILITIES</b>	
Due to other funds	—
<b>TOTAL LIABILITIES</b>	<b>—</b>
 <b>FUND BALANCES</b>	
Restricted for:	
Debt service	80,832
<b>TOTAL FUND BALANCES</b>	<b>80,832</b>
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	 <b>\$ 80,832</b>

**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUND**  
**DEBT SERVICE FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Debt Service Fund</u>
<b>REVENUES</b>	
Investment income	\$ 4,759
<b>TOTAL REVENUES</b>	<u>4,759</u>
 <b>EXPENDITURES</b>	
Principal	8,490,000
Interest	3,578,116
Fiscal charges	4,336
<b>TOTAL EXPENDITURES</b>	<u>12,072,452</u>
 Deficiency of revenues over expenditures	 <u>(12,067,693)</u>
 <b>OTHER FINANCING SOURCES (USES)</b>	
Transfers in	<u>12,069,470</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>12,069,470</u>
 Net change in fund balance	 1,777
 Fund balance, beginning	 <u>79,055</u>
Fund balance, ending	<u>\$ 80,832</u>

**CITY OF MIRAMAR, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**CAPITAL PROJECT FUNDS**  
**SEPTEMBER 30, 2024**

	Street Construction and Maintenance Fund	Police Capital Improvement Fund	Fire and EMS Capital Improvement Fund	Park Development Fund	Capital Projects Fund	CIP Revenue Bond 2013	CIP Loan 2017	CIP Grants Fund	CIP Loan Non- Taxable 2020	CIP Loan Taxable 2020	CIP Loan 2021/2022	Total Non- Major Capital Projects Funds
<b>ASSETS</b>												
Pooled cash and cash equivalents	\$ 455,582	\$ 416,431	\$ 187,042	\$ 5,478,272	\$ 7,683,050	\$ 335,913	\$ 436,985	\$ 806,032	\$ 1,861,595	\$ 649,596	\$ 3,753,398	\$ 22,063,896
Due from other governments	375,987	—	—	—	—	—	—	2,431,766	—	—	—	2,807,753
<b>TOTAL ASSETS</b>	<b>\$ 831,569</b>	<b>\$ 416,431</b>	<b>\$ 187,042</b>	<b>\$ 5,478,272</b>	<b>\$ 7,683,050</b>	<b>\$ 335,913</b>	<b>\$ 436,985</b>	<b>\$ 3,237,798</b>	<b>\$ 1,861,595</b>	<b>\$ 649,596</b>	<b>\$ 3,753,398</b>	<b>\$ 24,871,649</b>
<b>LIABILITIES</b>												
Accounts payable	\$ 39,000	\$ —	\$ —	\$ 116,673	\$ 838,992	\$ —	\$ 37,398	\$ 544,650	\$ 17,800	\$ —	\$ 13,753	\$ 1,608,266
Retainage payable	—	—	9,250	69,693	8,088	16,498	1,975	106,200	2,250	209,015	27,871	450,840
Due to other funds	—	300,000	—	—	—	—	—	1,780,916	—	—	—	2,080,916
Unearned Revenue	—	—	—	—	—	—	—	806,032	—	—	—	806,032
<b>TOTAL LIABILITIES</b>	<b>39,000</b>	<b>300,000</b>	<b>9,250</b>	<b>186,366</b>	<b>847,080</b>	<b>16,498</b>	<b>39,373</b>	<b>3,237,798</b>	<b>20,050</b>	<b>209,015</b>	<b>41,624</b>	<b>4,946,054</b>
<b>FUND BALANCES</b>												
Restricted for:												
Street construction and maintenance	792,569	—	—	—	—	—	—	—	—	—	—	792,569
Park development	—	—	—	5,291,906	—	—	—	—	—	—	—	5,291,906
Capital improvement	—	116,431	177,792	—	6,835,970	319,415	397,612	—	1,841,545	440,581	3,711,774	13,841,120
<b>TOTAL FUND BALANCES</b>	<b>792,569</b>	<b>116,431</b>	<b>177,792</b>	<b>5,291,906</b>	<b>6,835,970</b>	<b>319,415</b>	<b>397,612</b>	<b>—</b>	<b>1,841,545</b>	<b>440,581</b>	<b>3,711,774</b>	<b>19,925,595</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 831,569</b>	<b>\$ 416,431</b>	<b>\$ 187,042</b>	<b>\$ 5,478,272</b>	<b>\$ 7,683,050</b>	<b>\$ 335,913</b>	<b>\$ 436,985</b>	<b>\$ 3,237,798</b>	<b>\$ 1,861,595</b>	<b>\$ 649,596</b>	<b>\$ 3,753,398</b>	<b>\$ 24,871,649</b>

**CITY OF MIRAMAR, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**CAPITAL PROJECT FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Street Construction and Maintenance Fund	Police Capital Improvement Fund	Fire and EMS Capital Improvement Fund	Park Development Fund	Capital Projects Fund	CIP Revenue Bond 2013	CIP Loan 2017	CIP Grants Fund	CIP Loan Non-Taxable 2020	CIP Loan Taxable 2020	CIP Loan 2021/2022	Total Non- Major Capital Projects Funds
<b>REVENUES</b>												
Intergovernmental	\$ 3,495,896	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,656,239	\$ —	\$ —	\$ —	\$ 8,152,135
Impact fees	—	257,391	300,664	2,392,918	—	—	—	—	—	—	—	2,950,973
Investment Income	17,807	941	551	246,962	141,967	17,174	27,272	—	8,201	73,940	12,971	547,786
<b>TOTAL REVENUES</b>	<b>3,513,703</b>	<b>258,332</b>	<b>301,215</b>	<b>2,639,880</b>	<b>141,967</b>	<b>17,174</b>	<b>27,272</b>	<b>4,656,239</b>	<b>8,201</b>	<b>73,940</b>	<b>12,971</b>	<b>11,650,894</b>
<b>EXPENDITURES</b>												
Current:												
General government	357	856	579	621	3,585	69	145	—	7,511	1,195	—	14,918
Capital outlay	895,768	—	186,045	843,876	5,607,534	67,758	213,273	4,645,702	1,114,519	2,833,336	990,787	17,398,598
<b>TOTAL EXPENDITURES</b>	<b>896,125</b>	<b>856</b>	<b>186,624</b>	<b>844,497</b>	<b>5,611,119</b>	<b>67,827</b>	<b>213,418</b>	<b>4,645,702</b>	<b>1,122,030</b>	<b>\$ 2,834,531</b>	<b>990,787</b>	<b>17,413,516</b>
Excess (deficiency) of revenues over (under) expenditures	2,617,578	257,476	114,591	1,795,383	(5,469,152)	(50,653)	(186,146)	10,537	(1,113,829)	(2,760,591)	(977,816)	(5,762,622)
<b>OTHER FINANCING SOURCES (USES)</b>												
Transfers in	—	—	—	—	9,317,479	—	—	—	—	—	—	9,317,479
Transfers out	(3,237,500)	(191,400)	(179,600)	(550,600)	—	—	—	(10,537)	—	—	—	(4,169,637)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,237,500)</b>	<b>(191,400)</b>	<b>(179,600)</b>	<b>(550,600)</b>	<b>9,317,479</b>	<b>—</b>	<b>—</b>	<b>(10,537)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,147,842</b>
Net changes in fund balance	(619,922)	66,076	(65,009)	1,244,783	3,848,327	(50,653)	(186,146)	—	(1,113,829)	(2,760,591)	(977,816)	(614,780)
Fund balance, beginning	1,412,491	50,355	242,801	4,047,123	2,987,643	370,068	583,758	—	2,955,374	3,201,172	4,689,590	20,540,375
<b>Fund balances, ending</b>	<b>\$ 792,569</b>	<b>\$ 116,431</b>	<b>\$ 177,792</b>	<b>\$ 5,291,906</b>	<b>\$ 6,835,970</b>	<b>\$ 319,415</b>	<b>\$ 397,612</b>	<b>\$ —</b>	<b>\$ 1,841,545</b>	<b>\$ 440,581</b>	<b>\$ 3,711,774</b>	<b>\$ 19,925,595</b>

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**POLICE EDUCATION FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Fines and forfeitures	\$ 10,400	\$ 10,400	\$ 8,327	\$ (2,073)
Investment Income	400	400	521	121
<b>TOTAL REVENUES</b>	<u>10,800</u>	<u>10,800</u>	<u>8,848</u>	<u>(1,952)</u>
<b>EXPENDITURES</b>				
Public Safety	10,800	10,800	291	10,509
<b>TOTAL EXPENDITURES</b>	<u>10,800</u>	<u>10,800</u>	<u>291</u>	<u>10,509</u>
Excess of revenues over expenditures	<u>\$ —</u>	<u>\$ —</u>	8,557	<u>\$ 8,557</u>
Fund balance, beginning			<u>159,125</u>	
Fund balance, ending			<u>\$ 167,682</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FEDERAL GRANT FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental	\$ 630,655	\$12,892,057	\$3,684,015	\$(9,208,043)
<b>TOTAL REVENUES</b>	<u>630,655</u>	<u>12,892,057</u>	<u>3,684,015</u>	<u>(9,208,043)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	—	9,778,295	2,430,051	7,348,244
Social Services	—	366,588	43,038	323,549
Economic environment	—	999,102	81,429	917,673
Grants/Aid	—	183,753	64,252	119,501
Capital outlay	—	632,330	309,105	323,225
<b>TOTAL EXPENDITURES</b>	<u>—</u>	<u>11,960,069</u>	<u>2,927,875</u>	<u>9,032,193</u>
Excess (deficiency) of revenues over expenditures	<u>630,655</u>	<u>931,989</u>	<u>756,140</u>	<u>(175,848)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(630,655)	(931,989)	(756,140)	175,849
<b>TOTAL OTHER FINANCING USES</b>	<u>(630,655)</u>	<u>(931,989)</u>	<u>(756,140)</u>	<u>175,849</u>
Net change in fund balance	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Fund balance, beginning			89,014	
Fund balance, ending			<u>\$ 89,014</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**STATE GRANT FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental	\$ 311,245	\$1,951,242	\$1,351,643	\$ (599,598)
Miscellaneous revenue	—	20,000	4,442	(15,558)
<b>TOTAL REVENUES</b>	<b>311,245</b>	<b>1,971,242</b>	<b>1,356,085</b>	<b>(615,156)</b>
<b>EXPENDITURES</b>				
General government	—	976	—	976
Cultural Arts	—	106,752	104,627	2,125
Public Safety	—	577,386	552,385	25,001
Economic Environment	—	20,000	4,442	15,558
Social Services	—	304,116	142,362	161,754
Parks and Recreation	—	32,094	26,290	5,804
Capital outlay	—	95,875	41,750	54,125
<b>TOTAL EXPENDITURES</b>	<b>—</b>	<b>1,137,200</b>	<b>871,856</b>	<b>265,343</b>
Excess (deficiency) of revenues over expenditures	311,245	834,042	484,229	(349,813)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(311,245)	(834,042)	(484,229)	349,813
<b>TOTAL OTHER FINANCING USES</b>	<b>(311,245)</b>	<b>(834,042)</b>	<b>(484,229)</b>	<b>349,813</b>
Net change in fund balance	<u>\$ —</u>	<u>\$ —</u>	—	<u>\$ —</u>
Fund balance, beginning			—	
Fund balance, ending			<u>\$ —</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PUBLIC SAFETY OUTSIDE SERVICE FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Charges for services	\$1,741,200	\$1,721,200	\$1,735,609	\$ 14,409
<b>TOTAL REVENUES</b>	<u>1,741,200</u>	<u>1,721,200</u>	<u>1,735,609</u>	<u>14,409</u>
<b>EXPENDITURES</b>				
Public safety	1,469,500	1,649,800	1,682,541	(32,741)
<b>TOTAL EXPENDITURES</b>	<u>1,469,500</u>	<u>1,649,800</u>	<u>1,682,541</u>	<u>(32,741)</u>
Excess (deficiency) of revenues over expenditures	<u>271,700</u>	<u>71,400</u>	<u>53,068</u>	<u>(18,332)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(200,000)	(91,400)	(91,400)	—
<b>TOTAL OTHER FINANCING USES</b>	<u>(200,000)</u>	<u>(91,400)</u>	<u>(91,400)</u>	<u>—</u>
Net change in fund balance	<u>\$ 71,700</u>	<u>\$ (20,000)</u>	<u>(38,332)</u>	<u>\$ (18,332)</u>
Fund balance, beginning			<u>38,941</u>	
Fund balance, ending			<u>\$ 609</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**LAW ENFORCEMENT TRUST FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Fines and forfeitures	\$ —	\$ 2,085,497	\$2,085,497	\$ —
Investment Income	—	82,176	82,176	—
<b>TOTAL REVENUES</b>	<b>—</b>	<b>2,167,673</b>	<b>2,167,673</b>	<b>—</b>
<b>EXPENDITURES</b>				
Public safety	—	193,844	110,856	82,988
Grants/aid	—	37,000	30,000	7,000
Capital outlay	—	327,402	289,348	38,054
<b>TOTAL EXPENDITURES</b>	<b>—</b>	<b>558,246</b>	<b>430,204</b>	<b>128,042</b>
Excess (deficiency) of revenues over expenditures	—	1,609,427	1,737,469	(128,042)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	—	(10,000)	(10,000)	—
<b>TOTAL OTHER FINANCING USES</b>	<b>—</b>	<b>(10,000)</b>	<b>(10,000)</b>	<b>—</b>
Net change in fund balance	<u>\$ —</u>	<u>\$ 1,599,427</u>	1,727,469	<u>\$ 128,042</u>
Fund balance, beginning			<u>1,079,211</u>	
Fund balance, ending			<u><u>\$2,806,680</u></u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CDBG FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
<b>REVENUES</b>				
Intergovernmental	\$1,420,060	\$1,826,552	\$ 851,466	\$ (975,086)
<b>TOTAL REVENUES</b>	<u>1,420,060</u>	<u>1,826,552</u>	<u>851,466</u>	<u>(975,086)</u>
<b>EXPENDITURES</b>				
Economic environment	1,400,060	1,489,407	715,961	773,446
Grants/aid	20,000	167,145	17,095	150,050
<b>TOTAL EXPENDITURES</b>	<u>1,420,060</u>	<u>1,826,552</u>	<u>851,466</u>	<u>975,086</u>
Excess (deficiency) of revenues over expenditures	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Fund balance, beginning			<u>—</u>	
Fund balance, ending			<u>\$ —</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**S.H.I.P. PROGRAM FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental	\$ —	\$3,580,368	\$1,406,336	\$ (2,174,033)
Investment Income	—	—	43,661	43,661
<b>TOTAL REVENUES</b>	<b>—</b>	<b>3,580,368</b>	<b>1,449,997</b>	<b>(2,130,372)</b>
<b>EXPENDITURES</b>				
Economic environment	—	3,580,368	1,406,336	2,174,032
<b>TOTAL EXPENDITURES</b>	<b>—</b>	<b>3,580,368</b>	<b>1,406,336</b>	<b>2,174,032</b>
Excess (deficiency) of revenues over expenditures	<u>\$ —</u>	<u>\$ —</u>	43,661	<u>\$ 43,661</u>
Fund balance, beginning			<u>75,266</u>	
Fund balance, ending			<u><u>\$ 118,927</u></u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**AFFORDABLE HOUSING TRUST FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Developer Contributions	\$ —	\$ —	\$1,980,000	\$ 1,980,000
Intergovernmental	—	200,000	—	(200,000)
Interest revenue	—	—	328,712	328,712
<b>TOTAL REVENUES</b>	<b>—</b>	<b>200,000</b>	<b>2,308,712</b>	<b>2,108,712</b>
<b>EXPENDITURES</b>				
Economic environment	—	—	—	—
Grants/Aid	(6,000,000)	(6,200,000)	—	(6,200,000)
<b>TOTAL EXPENDITURES</b>	<b>(6,000,000)</b>	<b>(6,200,000)</b>	<b>—</b>	<b>(6,200,000)</b>
Excess (deficiency) of revenues over expenditures	<u><u>\$(6,000,000)</u></u>	<u><u>\$(6,400,000)</u></u>	2,308,712	<u><u>\$(4,091,288)</u></u>
Fund balance, beginning			<u>3,299,016</u>	
Fund balance, ending			<u><u>\$5,607,728</u></u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Investment Income	\$ 13,030	\$ 2,230	\$ 4,759	\$ 2,529
<b>TOTAL REVENUES</b>	<b>13,030</b>	<b>2,230</b>	<b>4,759</b>	<b>2,529</b>
<b>EXPENDITURES</b>				
Principal	8,490,000	8,490,000	8,490,000	—
Interest Expense	3,578,200	3,578,200	3,578,116	84
Fiscal charges	3,500	3,500	4,336	(836)
<b>TOTAL EXPENDITURES</b>	<b>12,071,700</b>	<b>12,071,700</b>	<b>12,072,452</b>	<b>(752)</b>
Excess (deficiency) of revenues over expenditures	(12,058,670)	(12,069,470)	(12,067,693)	1,777
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	12,058,670	12,069,470	12,069,470	—
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>12,058,670</b>	<b>12,069,470</b>	<b>12,069,470</b>	<b>—</b>
Net change in fund balance	<u>\$ —</u>	<u>\$ —</u>	1,777	<u>\$ 1,777</u>
Fund balance, beginning			<u>79,055</u>	
Fund balance, ending			<u>\$ 80,832</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**STREET CONSTRUCTION AND MAINTENANCE FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental	\$3,892,200	\$3,892,200	\$3,495,896	\$ (396,304)
Investment Income	1,000	1,000	17,807	16,807
<b>TOTAL REVENUES</b>	<u>3,893,200</u>	<u>3,893,200</u>	<u>3,513,703</u>	<u>(379,497)</u>
<b>EXPENDITURES</b>				
General government	1,500	1,500	357	1,143
Capital outlay	—	1,044,770	895,768	149,002
<b>TOTAL EXPENDITURES</b>	<u>1,500</u>	<u>1,046,270</u>	<u>896,125</u>	<u>150,145</u>
Excess (deficiency) of revenues over expenditures	<u>3,891,700</u>	<u>2,846,930</u>	<u>2,617,578</u>	<u>(229,352)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(3,237,500)</u>	<u>(3,237,500)</u>	<u>(3,237,500)</u>	<u>—</u>
<b>TOTAL OTHER FINANCING USES</b>	<u>(3,237,500)</u>	<u>(3,237,500)</u>	<u>(3,237,500)</u>	<u>—</u>
Net change in fund balance	<u>\$ 654,200</u>	<u>\$ (390,570)</u>	<u>(619,922)</u>	<u>\$ (229,352)</u>
Fund balance, beginning			<u>1,412,491</u>	
Fund balance, ending			<u>\$ 792,569</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**POLICE CAPITAL IMPROVEMENT FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Impact fees	\$ 191,575	\$ 191,575	\$ 257,391	\$ 65,816
Investment Income	100	100	941	841
<b>TOTAL REVENUES</b>	<b>191,675</b>	<b>191,675</b>	<b>258,332</b>	<b>66,657</b>
<b>EXPENDITURES</b>				
General government	275	275	856	(581)
<b>TOTAL EXPENDITURES</b>	<b>275</b>	<b>275</b>	<b>856</b>	<b>(581)</b>
Excess (deficiency) of revenues over expenditures	191,400	191,400	257,476	66,076
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(191,400)	(191,400)	(191,400)	—
<b>TOTAL OTHER FINANCING USES</b>	<b>(191,400)</b>	<b>(191,400)</b>	<b>(191,400)</b>	<b>—</b>
Net change in fund balance	<u>\$ —</u>	<u>\$ —</u>	66,076	<u>\$ 66,076</u>
Fund balance, beginning			<u>50,355</u>	
Fund balance, ending			<u>\$ 116,431</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FIRE AND EMS CAPITAL IMPROVEMENT FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Impact fees	\$ 179,425	\$ 179,425	\$ 300,664	\$ 121,239
Investment Income	200	200	551	351
<b>TOTAL REVENUES</b>	<b>179,625</b>	<b>179,625</b>	<b>301,215</b>	<b>121,590</b>
<b>EXPENDITURES</b>				
General government	200	200	579	(379)
Capital Outlay	—	200,000	186,045	13,955
<b>TOTAL EXPENDITURES</b>	<b>200</b>	<b>200,200</b>	<b>186,624</b>	<b>13,576</b>
Excess (deficiency) of revenues over expenditures	179,425	(20,575)	114,591	135,166
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(179,600)	(179,600)	(179,600)	—
<b>TOTAL OTHER FINANCING USES</b>	<b>(179,600)</b>	<b>(179,600)</b>	<b>(179,600)</b>	<b>—</b>
Net change in fund balance	<u>\$ (175)</u>	<u>\$ (200,175)</u>	(65,009)	<u>\$ 135,166</u>
Fund balance, beginning			<u>242,801</u>	
Fund balance, ending			<u>\$ 177,792</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARK DEVELOPMENT FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Impact fees	\$ 357,749	\$ 2,005,749	\$2,392,918	\$ 387,169
Investment Income	194,351	194,351	246,962	52,611
<b>TOTAL REVENUES</b>	<u>552,100</u>	<u>2,200,100</u>	<u>2,639,880</u>	<u>439,780</u>
<b>EXPENDITURES</b>				
General government	1,500	1,500	621	879
Capital outlay	1,648,000	3,863,957	843,876	3,020,081
<b>TOTAL EXPENDITURES</b>	<u>1,649,500</u>	<u>3,865,457</u>	<u>844,497</u>	<u>3,020,960</u>
Excess (deficiency) of revenues over expenditures	<u>(1,097,400)</u>	<u>(1,665,357)</u>	1,795,383	3,460,740
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(550,600)</u>	<u>(550,600)</u>	<u>(550,600)</u>	—
<b>TOTAL OTHER FINANCING USES</b>	<u>(550,600)</u>	<u>(550,600)</u>	<u>(550,600)</u>	—
Net change in fund balance	<u><u>\$(1,648,000)</u></u>	<u><u>\$(2,215,957)</u></u>	1,244,783	<u><u>\$3,460,740</u></u>
Fund balance, beginning			<u>4,047,123</u>	
Fund balance, ending			<u><u>\$5,291,906</u></u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final
<b>REVENUES</b>				
Investment Income	\$ 120,100	\$ 120,100	\$ 141,967	\$ 21,867
<b>TOTAL REVENUES</b>	<u>120,100</u>	<u>120,100</u>	<u>141,967</u>	<u>21,867</u>
<b>EXPENDITURES</b>				
General government	2,700	2,700	3,585	(885)
Capital outlay	6,097,400	12,410,786	5,607,534	6,803,252
<b>TOTAL EXPENDITURES</b>	<u>6,100,100</u>	<u>12,413,486</u>	<u>5,611,119</u>	<u>6,802,367</u>
Excess (deficiency) of revenues over expenditures	<u>(5,980,000)</u>	<u>(12,293,386)</u>	<u>(5,469,152)</u>	<u>6,824,234</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	6,179,600	9,317,479	9,317,479	—
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>6,179,600</u>	<u>9,317,479</u>	<u>9,317,479</u>	<u>—</u>
Net change in fund balance	<u>\$ 199,600</u>	<u>\$ (2,975,907)</u>	<u>3,848,327</u>	<u>\$6,824,234</u>
Fund balance, beginning			<u>2,987,643</u>	
Fund balance, ending			<u>\$6,835,970</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CIP BONDS 2013 FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Investment Income	\$ 13,600	\$ 13,600	\$ 17,174	\$ 3,574
<b>TOTAL REVENUES</b>	<b>13,600</b>	<b>13,600</b>	<b>17,174</b>	<b>3,574</b>
<b>EXPENDITURES</b>				
General Government	600	600	69	531
Capital Outlay	—	119,138	67,758	51,380
<b>TOTAL EXPENDITURES</b>	<b>600</b>	<b>119,738</b>	<b>67,827</b>	<b>51,911</b>
Excess (deficiency) of revenues over expenditures	13,000	(106,138)	(50,653)	55,485
Net change in fund balance	<u>\$ 13,000</u>	<u>\$ (106,138)</u>	<u>(50,653)</u>	<u>\$ 55,485</u>
Fund balance, beginning			<u>370,068</u>	
Fund balance, ending			<u><u>\$319,415</u></u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CIP 2017 LOAN FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Investment Income	\$ 31,400	\$ 31,400	\$ 27,272	\$ (4,128)
<b>TOTAL REVENUES</b>	<u>31,400</u>	<u>31,400</u>	<u>27,272</u>	<u>(4,128)</u>
<b>EXPENDITURES</b>				
General government	1,200	1,200	145	1,055
Capital Outlay	250,000	530,729	213,273	317,456
<b>TOTAL EXPENDITURES</b>	<u>251,200</u>	<u>531,929</u>	<u>213,418</u>	<u>318,511</u>
Excess (deficiency) of revenues over expenditures	<u>(219,800)</u>	<u>(500,529)</u>	<u>(186,146)</u>	<u>314,383</u>
Net change in fund balance	<u>\$ (219,800)</u>	<u>\$ (500,529)</u>	<u>(186,146)</u>	<u>\$ 314,383</u>
Fund balance, beginning			<u>583,758</u>	
Fund balance, ending			<u>\$ 397,612</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CIP GRANTS FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Intergovernmental	\$ —	\$15,359,130	\$ 4,656,239	\$(10,702,891)
<b>TOTAL REVENUES</b>	<b>—</b>	<b>15,359,130</b>	<b>4,656,239</b>	<b>(10,702,891)</b>
<b>EXPENDITURES</b>				
Capital outlay	—	15,175,413	4,645,702	10,529,711
<b>TOTAL EXPENDITURES</b>	<b>—</b>	<b>15,348,593</b>	<b>4,645,702</b>	<b>10,702,891</b>
Excess (deficiency) of revenues over expenditures	—	10,537	10,537	—
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	—	(10,537)	(10,537)	—
<b>TOTAL OTHER FINANCING USES</b>	<b>—</b>	<b>(10,537)</b>	<b>(10,537)</b>	<b>—</b>
Net change in fund balance	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Fund balance, beginning			<u>—</u>	
Fund balance, ending			<u>\$ —</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CIP LOAN 2020 NON TAXABLE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Interest Revenue	\$ 800	\$ 800	\$ 8,201	\$ 7,401
TOTAL REVENUES	<u>800</u>	<u>800</u>	<u>8,201</u>	<u>7,401</u>
<b>EXPENDITURES</b>				
General government	800	800	7,511	(6,711)
Capital outlay	100,000	3,004,885	1,114,519	1,890,366
TOTAL EXPENDITURES	<u>100,800</u>	<u>3,005,685</u>	<u>1,122,030</u>	<u>1,883,655</u>
Excess (deficiency) of revenues over expenditures	<u>(100,000)</u>	<u>(3,004,885)</u>	<u>(1,113,829)</u>	<u>1,891,056</u>
Net change in fund balance	<u><u>\$(100,000)</u></u>	<u><u>\$(3,004,885)</u></u>	<u><u>(1,113,829)</u></u>	<u><u>\$1,891,056</u></u>
Fund balance, beginning			<u>2,955,374</u>	
Fund balance, ending			<u><u>\$ 1,841,545</u></u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CIP LOAN 2020 NON TAXABLE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment Income	\$ 160,800	\$ 160,800	\$ 73,940	\$ (86,860)
TOTAL REVENUES	<u>160,800</u>	<u>160,800</u>	<u>73,940</u>	<u>(86,860)</u>
EXPENDITURES				
General government	900	900	1,195	(295)
Capital outlay	—	2,938,175	2,833,336	104,839
TOTAL EXPENDITURES	<u>900</u>	<u>2,939,075</u>	<u>2,834,531</u>	<u>104,544</u>
Excess (deficiency) of revenues over expenditures	<u>159,900</u>	<u>(2,778,275)</u>	<u>(2,760,591)</u>	<u>17,684</u>
Net change in fund balance	<u>\$ 159,900</u>	<u>\$(2,778,275)</u>	<u>(2,760,591)</u>	<u>\$ 17,684</u>
Fund balance, beginning			<u>3,201,172</u>	
Fund balance, ending			<u>\$ 440,581</u>	

**CITY OF MIRAMAR, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CIP LOAN 2020 TAXABLE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
<b>REVENUES</b>				
Investment Income	\$ 66,400	\$ 66,400	\$ 12,971	\$ (53,429)
<b>TOTAL REVENUES</b>	<u>66,400</u>	<u>66,400</u>	<u>12,971</u>	<u>(53,429)</u>
<b>EXPENDITURES</b>				
Capital outlay	—	4,609,824	990,787	3,619,037
<b>TOTAL EXPENDITURES</b>	<u>—</u>	<u>4,609,824</u>	<u>990,787</u>	<u>3,619,037</u>
Excess (deficiency) of revenues over expenditures	<u>66,400</u>	<u>(4,543,424)</u>	<u>(977,816)</u>	<u>3,565,608</u>
Net change in fund balance	<u>\$ 66,400</u>	<u>\$ (4,543,424)</u>	<u>(977,816)</u>	<u>\$3,565,608</u>
Fund balance, beginning			<u>4,689,590</u>	
Fund balance, ending			<u>\$3,711,774</u>	

## INTERNAL SERVICE FUNDS

***Insurance Fund*** – To account for the City's health and dental plans and self-funded insurance program for automobile liability, general liability, worker's compensation and property coverages.

***Fleet Maintenance Fund*** – To account for the revenues and expenses of the City's maintenance garage facility used to maintain the City's various vehicle fleets.

***Management Information Systems Fund*** – To account for the City's information resources and related information technology services.

**CITY OF MIRAMAR, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2024**

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
<b>ASSETS</b>				
Current assets:				
Pooled cash and cash equivalents	\$ 44,387,034	\$ 14,943,883	\$ 2,759,929	\$ 62,090,846
Receivables, net	238,426	—	—	238,426
Inventories	—	504,853	—	504,853
Prepaid items	2,086,191	—	464,940	2,551,131
Total current assets	46,711,651	15,448,736	3,224,869	65,385,256
Non-current assets:				
Capital assets, being depreciated/amortized, net	29,986	7,337,665	6,159,441	13,527,092
<b>TOTAL ASSETS</b>	<b>46,741,637</b>	<b>22,786,401</b>	<b>9,384,310</b>	<b>78,912,348</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflow- Pensions (Note 10)	618,083	560,433	1,426,972	2,605,488
Deferred Outflow- OPEB (Note 11)	50,380	70,352	135,627	256,359
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>668,463</b>	<b>630,785</b>	<b>1,562,599</b>	<b>2,861,847</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	146,753	486,965	613,357	1,247,075
Unearned revenue	168,898	—	—	168,898
Current portion of long-term obligations	4,130,200	739,521	2,375,039	7,244,760
Total current liabilities	4,495,715	1,271,357	3,229,026	8,996,098
Non-current liabilities:				
Obligations under financing agreements	—	—	747,804	747,804
Obligations under leases	—	2,187,094	556,206	2,743,300
SBITA obligations	—	—	756,537	756,537
Compensated absences	33,112	137,450	159,687	330,249
Other post-employment benefits (OPEB)	288,953	403,501	777,888	1,470,342
Net pension liability	1,063,863	964,635	2,456,147	4,484,645
Estimate for self-insured losses	7,246,000	—	—	7,246,000
Total non-current liabilities	8,631,928	3,692,680	5,454,269	17,778,877
<b>TOTAL LIABILITIES</b>	<b>13,127,643</b>	<b>4,964,037</b>	<b>8,683,295</b>	<b>26,774,975</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflow- Pensions (Note 10)	5,135	4,656	11,856	21,647
Deferred Inflow- OPEB (Note 11)	107,860	150,619	290,371	548,850
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>112,995</b>	<b>155,275</b>	<b>302,227</b>	<b>570,497</b>
<b>NET POSITION</b>				
Net investment in capital assets	(1,606)	4,411,050	1,723,855	6,133,299
Unrestricted	34,171,068	13,886,824	237,532	48,295,424
<b>TOTAL NET POSITION</b>	<b>\$ 34,169,462</b>	<b>\$ 18,297,874</b>	<b>\$ 1,961,387</b>	<b>\$ 54,428,723</b>

**CITY OF MIRAMAR, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
<b>OPERATING REVENUES</b>				
Charges for services	\$ 27,732,094	\$ 8,738,586	\$ 8,694,600	\$ 45,165,280
Other	294,926	2,225	—	297,151
<b>TOTAL OPERATING REVENUES</b>	<b>28,027,020</b>	<b>8,740,811</b>	<b>8,694,600</b>	<b>45,462,431</b>
<b>OPERATING EXPENSES</b>				
Personal Services	903,736	1,593,990	4,198,320	6,696,046
Operating Expenditures	24,189,299	1,783,253	4,153,837	30,126,389
Depreciation and amortization	71,967	1,610,217	2,122,479	3,804,663
<b>TOTAL OPERATING EXPENSES</b>	<b>25,165,002</b>	<b>4,987,460</b>	<b>10,474,636</b>	<b>40,627,098</b>
<b>OPERATING INCOME (LOSS)</b>	<b>2,862,018</b>	<b>3,753,351</b>	<b>(1,780,036)</b>	<b>4,835,333</b>
<b>NONOPERATING REVENUES(EXPENSES)</b>				
Investment Income	2,070,892	655,798	145,880	2,872,570
Interest expense	(237)	(23,488)	(114,012)	(137,737)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>2,070,655</b>	<b>632,310</b>	<b>31,868</b>	<b>2,734,833</b>
<b>Changes in net position</b>	<b>4,932,673</b>	<b>4,385,661</b>	<b>(1,748,168)</b>	<b>7,570,166</b>
Net position, beginning of year	29,236,789	13,912,213	3,709,555	46,858,557
<b>Net position ending</b>	<b>\$ 34,169,462</b>	<b>\$ 18,297,874</b>	<b>\$ 1,961,387</b>	<b>\$ 54,428,723</b>

**CITY OF MIRAMAR, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
<b>Cash flows from operating activities:</b>				
Cash received from customers	\$ 28,267,061	\$ 8,740,811	\$ 8,694,600	\$ 45,702,472
Cash paid to suppliers	(23,530,480)	(1,794,261)	(5,415,868)	(30,740,609)
Cash paid to employees	(847,566)	(1,796,501)	(3,437,001)	(6,081,068)
Net cash provided by (used in) operating activities	<u>3,889,015</u>	<u>5,150,049</u>	<u>(158,269)</u>	<u>8,880,795</u>
<b>Cash flows from capital and related financing activities:</b>				
Acquisition and construction of capital assets	—	(2,362,487)	—	(2,362,487)
Principal paid on long-term debt	—	—	(747,804)	(747,804)
Interest paid on long-term debt	(237)	(23,488)	(114,012)	(137,737)
Net cash used in capital and related financing activities	<u>(237)</u>	<u>(2,385,975)</u>	<u>(861,816)</u>	<u>(3,248,028)</u>
<b>Cash flows from investing activities:</b>				
Investment income	<u>2,070,892</u>	<u>655,798</u>	<u>145,880</u>	<u>2,872,570</u>
Net cash provided by investing activities	<u>2,070,892</u>	<u>655,798</u>	<u>145,880</u>	<u>2,872,570</u>
Net increase (decrease) in pooled cash and cash equivalents	5,959,670	3,419,872	(874,205)	8,505,337
Pooled cash and cash equivalents, beginning	38,427,364	11,524,011	3,634,134	53,585,509
Pooled cash and cash equivalents, ending	<u>\$ 44,387,034</u>	<u>\$ 14,943,883</u>	<u>\$ 2,759,929</u>	<u>\$ 62,090,846</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income	\$ 2,862,018	\$ 3,753,351	\$ (1,780,036)	\$ 4,835,333
<b>Adjustments to reconcile operating income to net cash provided by (used in) operating activities:</b>				
Depreciation and amortization	71,967	1,610,217	2,122,479	3,804,663
<b>Changes in operating assets and liabilities:</b>				
(Increase) decrease in inventory	—	(102,346)	—	(102,346)
(Increase) decrease in accounts receivable	240,041	—	—	240,041
(Increase) decrease in prepaid items	79,050	—	(90,891)	(11,841)
(Increase) decrease in deferred outflows of resources	(60,500)	87,474	(334,400)	(307,426)
Increase (decrease) in accounts payable	45,797	198,585	20,713	265,095
Increase (decrease) in compensated absences	(61,301)	13,343	56,767	8,809
Increase (decrease) in obligations under leases	(34,704)	(107,247)	(1,191,853)	(1,333,804)
Increase (decrease) in other post-employment benefit (OPEB)	113,696	(103,833)	175,767	185,630
Increase (decrease) in net pension liability	231,627	(15,061)	1,033,815	1,250,381
Increase (decrease) in self-insured losses/liability	568,676	—	—	568,676
Increase (decrease) in deferred inflows of resources	(167,352)	(184,434)	(170,630)	(522,416)
Net cash provided by (used in) operating activities	<u>\$ 3,889,015</u>	<u>\$ 5,150,049</u>	<u>\$ (158,269)</u>	<u>\$ 8,880,795</u>

## PENSION AND OPEB TRUST FUNDS

### PENSION TRUST FUNDS

***Consolidated Retirement Plan and Trust*** – This fund was established to collect City and employee pension contributions to be used for retirement benefit payments.<sup>(1)</sup>

***Police Officers' Retirement Plan*** – This fund was established to collect City, employee, and State of Florida pension contributions to be used for retirement benefit payments.

***Firefighters' Retirement Plan*** – This fund was established to collect City, employee, and State of Florida pension contributions to be used for retirement benefit payments.

***OPEB Trust Fund*** – This fund was established to accumulate the assets necessary to fund the OPEB liability and to pay future benefits.

CITY OF MIRAMAR, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 PENSION AND OPEB TRUST FUNDS  
 SEPTEMBER 30, 2024

	Consolidated Retirement Plan and Trust	Police Officers' Retirement Plan	Firefighters' Retirement Plan	OPEB TRUST	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,430,852	\$ —	\$ 1,465,389	\$ —	\$ 3,896,241
Investments:					
Certificates of deposit		—	1,098,241	—	1,098,241
Money market funds		4,459,800	7,371,111	—	11,830,911
U.S. Government securities	15,641,265	—	21,953,342	—	37,594,607
Corporate bonds	12,181,269	—	9,738,662	—	21,919,931
Bond fund		16,107,819	—	—	16,107,819
Equity securities	167,042,467	172,110,530	196,255,174	—	535,408,171
Collateralized mortgage obligations	25,696,565	—	2,408,372	—	28,104,937
Asset backed securities	383,172	—	1,704,201	—	2,087,373
Mutual funds	11,627,759	—	—	3,633,132	15,260,891
Real estate funds		51,955,708	21,499,106	—	73,454,814
Fixed income international funds		—	1,558,552	—	1,558,552
Commingled funds		—	12,708,415	—	12,708,415
Alternative investment	35,989,044	45,689,805	—	—	81,678,849
Receivables:					
Prepaid items	—	—	13,489	—	13,489
Accrued investment income	412,087	21,102	264,474	—	697,663
<b>TOTAL ASSETS</b>	<b>271,404,480</b>	<b>290,344,764</b>	<b>278,038,528</b>	<b>3,633,132</b>	<b>843,420,904</b>
<b>LIABILITIES</b>					
Accounts payable	198,891	17,713	157,275	\$ —	373,879
<b>TOTAL LIABILITIES</b>	<b>198,891</b>	<b>17,713</b>	<b>157,275</b>	<b>—</b>	<b>373,879</b>
<b>NET POSITION</b>					
Net position restricted for pension benefits	271,205,589	290,327,051	277,881,253	—	839,413,893
Net position restricted for OPEB benefits	—	—	—	3,633,132	3,633,132
<b>TOTAL NET POSITION</b>	<b>\$ 271,205,589</b>	<b>\$ 290,327,051</b>	<b>\$ 277,881,253</b>	<b>\$ 3,633,132</b>	<b>\$ 843,047,025</b>

**CITY OF MIRAMAR, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION AND OPEB TRUST FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Consolidated Retirement Plan and Trust	Police Officers' Retirement Plan	Firefighters' Retirement Plan	OPEB Trust	Total
<b>ADDITIONS</b>					
Contributions:					
City	\$ 10,377,060	\$ 9,627,626	\$ 10,261,584	\$ 500,000	\$ 30,766,270
Employees	6,086,525	3,672,908	1,930,557	—	11,689,990
State of Florida	—	1,781,579	1,842,717	—	3,624,296
Permissive service credit	—	—	194,545	—	194,545
Section 457 Plan rollovers	—	278,392	—	—	278,392
Total contributions	<u>16,463,585</u>	<u>15,360,505</u>	<u>14,229,403</u>	<u>500,000</u>	<u>46,553,493</u>
Interest and dividends	5,192,158	6,126,758	2,791,191	—	14,110,107
Net appreciation in fair value of investments	41,589,849	31,859,196	45,300,285	605,663	119,354,993
Less investment expenses	(1,125,733)	(2,161,756)	(920,175)	(2,985)	(4,210,649)
Net investment income	<u>45,656,274</u>	<u>35,824,198</u>	<u>47,171,301</u>	<u>602,678</u>	<u>129,254,451</u>
Other income	702	19,110	10,050	—	29,862
Total additions	<u>62,120,561</u>	<u>51,203,813</u>	<u>61,410,754</u>	<u>1,102,678</u>	<u>175,837,806</u>
<b>DEDUCTIONS</b>					
Pension benefits	12,841,213	16,439,005	8,384,698	—	37,664,916
Refund of employee contributions	363,226	447,433	3,471,076	—	4,281,735
Administrative expenses	316,159	259,807	209,831	—	785,797
Total deductions	<u>13,520,598</u>	<u>17,146,245</u>	<u>12,065,605</u>	<u>—</u>	<u>42,732,448</u>
Net increase	48,599,963	34,057,568	49,345,149	1,102,678	133,105,358
Net position restricted for benefits:					
Beginning of year	<u>222,605,626</u>	<u>256,269,483</u>	<u>228,536,104</u>	<u>2,530,454</u>	<u>709,941,667</u>
End of year	<u>\$271,205,589</u>	<u>\$290,327,051</u>	<u>\$277,881,253</u>	<u>\$ 3,633,132</u>	<u>\$ 843,047,025</u>

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**STATISTICAL SECTION**

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## STATISTICAL SECTION

This part of the City of Miramar's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Pages</u>
<b>Financial Trends</b>	
<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>	<a href="#">166-170</a>
<b>Revenue Capacity</b>	
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, their property taxes.</i>	<a href="#">171-174</a>
<b>Debt Capacity</b>	
<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>	<a href="#">175-177</a>
<b>Demographic and Economic Information</b>	
<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>	<a href="#">178-179</a>
<b>Operating Information</b>	
<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>	<a href="#">180-186</a>

*Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.*

## **FINANCIAL TRENDS**

*The information presented in this section is intended to assist users in understanding and assessing how a government's financial position has changed over time.*

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 1 - NET POSITION BY COMPONENT (UNAUDITED)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING )**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 108,146	\$ 127,446	\$ 132,029	\$ 132,717	\$ 134,848	\$ 136,953	\$ 138,373	\$ 117,899	\$ 145,188	\$ 147,592
Restricted	23,797	21,088	16,145	12,927	8,155	8,421	13,041	23,138	20,539	29,047
Unrestricted (deficit)	(128,207)	(126,334)	(130,798)	(141,040)	(128,436)	(127,499)	(104,473)	(44,977)	(56,010)	(52,835)
<b>Total governmental activities net position</b>	<b>\$ 3,736</b>	<b>\$ 22,200</b>	<b>\$ 17,376</b>	<b>\$ 4,604</b>	<b>\$ 14,567</b>	<b>\$ 17,875</b>	<b>\$ 46,941</b>	<b>\$ 96,060</b>	<b>\$ 109,717</b>	<b>\$ 123,804</b>
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 252,570	\$ 229,158	\$ 231,706	\$ 234,964	\$ 236,949	\$ 237,386	\$ 227,190	\$ 230,872	\$ 245,477	\$ 247,711
Restricted	3,726	4,469	4,804	5,427	7,447	9,104	12,571	12,866	13,512	12,720
Unrestricted (deficit)	31,794	38,952	45,529	43,086	47,274	52,532	71,087	71,450	54,606	61,035
<b>Total business-type activities</b>	<b>\$ 288,090</b>	<b>\$ 272,579</b>	<b>\$ 282,039</b>	<b>\$ 283,477</b>	<b>\$ 291,670</b>	<b>\$ 299,022</b>	<b>\$ 310,848</b>	<b>\$ 315,188</b>	<b>\$ 313,595</b>	<b>\$ 321,465</b>
<b>Primary government:</b>										
Net investment in capital assets	\$ 360,716	\$ 356,604	\$ 363,735	\$ 367,681	\$ 371,797	\$ 374,339	\$ 365,563	\$ 348,771	\$ 363,376	\$ 395,303
Restricted	27,523	25,557	20,949	18,354	15,602	17,525	25,612	36,004	34,050	41,767
Unrestricted (deficit)	(96,413)	(87,382)	(85,269)	(97,954)	(81,162)	(74,967)	(33,386)	26,473	25,885	8,199
<b>Total primary government net position</b>	<b>\$ 291,826</b>	<b>\$ 294,779</b>	<b>\$ 299,415</b>	<b>\$ 288,081</b>	<b>\$ 306,237</b>	<b>\$ 316,897</b>	<b>\$ 357,789</b>	<b>\$ 411,248</b>	<b>\$ 423,312</b>	<b>\$ 445,269</b>

(1) In fiscal year 2015, the City implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*

(2) In fiscal year 2018, the City implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

(3) In fiscal year 2022, the City implemented GASB Statement No. 87, *Leases*.

(4) In fiscal year 2023, the City implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*.

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 2-CHANGES IN NET POSITION (UNAUDITED)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

**CITY OF MIRAMAR, FLORIDA**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses:</b>										
<b>Governmental activities:</b>										
General government	\$ 21,190	\$ 21,421	\$ 24,841	\$ 23,326	\$ 24,546	\$ 25,824	\$ 28,243	\$ 25,908	\$ 42,442	\$ 47,101
Public safety	76,121	81,507	90,343	87,302	92,686	99,126	101,359	89,301	108,087	119,916
Physical environment	3,061	3,407	5,679	8,240	6,952	3,835	3,111	4,188	4,379	5,011
Transportation	3,769	4,022	4,425	4,168	6,541	5,451	3,839	7,156	7,364	7,107
Cultural arts (1)	—	3,651	3,723	3,933	4,213	3,991	3,162	4,028	4,836	5,894
Community services (2)	—	—	—	—	—	7,711	6,319	—	—	—
Social services (2)	2,869	5,844	6,390	6,807	6,990	—	—	6,659	7,479	8,335
Economic environment	3,114	3,584	2,363	2,867	3,446	5,931	5,034	5,825	7,346	8,188
Parks and recreation	12,559	13,429	16,158	16,477	16,923	17,301	16,469	19,821	21,169	23,856
Interest on long-term debt	7,506	5,726	5,883	5,759	5,502	5,369	4,560	4,878	5,469	3,274
<b>Total governmental activities expenses</b>	<b>\$ 130,189</b>	<b>\$ 142,591</b>	<b>\$ 159,805</b>	<b>\$ 158,879</b>	<b>\$ 167,799</b>	<b>\$ 174,539</b>	<b>\$ 172,096</b>	<b>\$ 167,765</b>	<b>\$ 208,569</b>	<b>\$ 228,681</b>
<b>Business-type activities:</b>										
Utility	\$ 37,627	\$ 38,830	\$ 38,513	\$ 41,131	\$ 43,441	\$ 50,432	\$ 50,534	\$ 58,127	\$ 64,218	\$ 68,309
Cultural Arts (1)	4,200	—	—	—	—	—	—	—	—	—
Early Childhood (1)	2,201	—	—	—	—	—	—	—	—	—
Stormwater	2,186	2,191	2,367	2,732	3,029	3,406	3,328	3,688	4,127	5,066
<b>Total business-type activities</b>	<b>46,214</b>	<b>41,021</b>	<b>40,880</b>	<b>43,863</b>	<b>46,470</b>	<b>53,838</b>	<b>53,862</b>	<b>61,815</b>	<b>68,344</b>	<b>73,375</b>
<b>Total primary government expenses</b>	<b>\$ 176,403</b>	<b>\$ 183,612</b>	<b>\$ 200,685</b>	<b>\$ 202,742</b>	<b>\$ 214,269</b>	<b>\$ 228,377</b>	<b>\$ 225,958</b>	<b>\$ 229,580</b>	<b>\$ 276,914</b>	<b>\$ 302,056</b>
<b>Program revenues:</b>										
<b>Governmental activities:</b>										
<b>Charges for services:</b>										
General government	\$ 8,059	\$ 8,521	\$ 10,129	\$ 10,609	\$ 10,969	\$ 11,742	\$ 12,185	\$ 12,744	\$ 13,697	\$ 14,585
Public safety	24,776	28,755	31,621	34,299	34,900	40,044	38,109	43,063	40,672	45,824
Physical environment	392	399	1,003	1,041	216	234	127	146	367	174
Cultural arts (1)	—	1,093	1,224	1,549	1,139	576	463	899	1,165	1,202
Community services (2)	—	—	—	—	—	882	838	—	—	—
Social services (2)	179	1,925	1,788	1,757	1,543	—	—	1,368	1,610	1,475
Economic environment	—	—	—	—	—	—	—	—	—	—
Parks and recreation	1,689	1,858	3,039	1,898	3,721	4,534	6,402	5,602	2,189	4,311
Operating grants and contributions	5,380	6,732	7,523	9,886	12,673	7,563	23,011	22,887	12,707	13,693
Capital grants and contributions	—	—	35	982	—	124	177	1,162	5,747	6,549
<b>Total governmental activities program revenues</b>	<b>\$ 40,475</b>	<b>\$ 49,283</b>	<b>\$ 56,362</b>	<b>\$ 62,021</b>	<b>\$ 65,161</b>	<b>\$ 65,699</b>	<b>\$ 81,312</b>	<b>\$ 87,871</b>	<b>\$ 78,154</b>	<b>\$ 87,814</b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Utility	\$ 39,835	\$ 40,428	\$ 43,300	\$ 42,080	\$ 47,078	\$ 50,862	\$ 52,185	\$ 54,471	\$ 54,374	\$ 67,923
Cultural Arts (1)	1,143	—	—	—	—	—	—	—	—	—
Early Childhood (1)	1,692	—	—	—	—	—	—	—	—	—
Stormwater	3,181	3,206	4,525	4,593	4,592	5,479	5,453	5,548	6,581	6,712
Operating grants and contributions	100	190	—	—	—	262	—	327	—	—
Capital grants and contributions	1,738	388	1,972	666	1,497	3,800	7,872	2,630	1,812	2,273
<b>Total business-type activities program revenues</b>	<b>47,689</b>	<b>44,212</b>	<b>49,797</b>	<b>47,339</b>	<b>53,167</b>	<b>60,403</b>	<b>65,510</b>	<b>62,976</b>	<b>62,767</b>	<b>76,908</b>
<b>Total primary government program revenues</b>	<b>\$ 88,164</b>	<b>\$ 93,495</b>	<b>\$ 106,159</b>	<b>\$ 109,360</b>	<b>\$ 118,328</b>	<b>\$ 126,102</b>	<b>\$ 146,822</b>	<b>\$ 150,847</b>	<b>\$ 140,921</b>	<b>\$ 164,722</b>
<b>Net (expense)/revenue</b>										
Governmental activities	\$ (93,308)	\$ (103,443)	\$ (96,858)	\$ (102,638)	\$ (108,840)	\$ (90,784)	\$ (90,784)	\$ (79,894)	\$ (130,416)	\$ (140,868)
Business-type activities	3,332	5,934	869	(671)	6,541	11,648	11,648	(61,815)	(5,577)	3,533
<b>Total primary government net expenses</b>	<b>\$ (89,976)</b>	<b>\$ (97,509)</b>	<b>\$ (95,989)</b>	<b>\$ (103,309)</b>	<b>\$ (102,299)</b>	<b>\$ (79,136)</b>	<b>\$ (79,136)</b>	<b>\$ (141,709)</b>	<b>\$ (135,993)</b>	<b>\$ (137,335)</b>

(1) Beginning in FY 2016, Cultural Arts and Early Childhood operations were transferred to the General Fund and are included under the functional classifications of cultural arts and social services, respectively, in governmental activities.

(2) Beginning in FY 2020, revenue and expenditures previously classified under the function social services are included under the function community services. In FY 2022 the social services function was reinstated from community services.

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 2-CHANGES IN NET POSITION (UNAUDITED) (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Property taxes	\$ 47,874	\$ 51,747	\$ 56,236	\$ 59,978	\$ 67,062	\$ 70,278	\$ 74,092	\$ 77,503	\$ 85,709	\$ 96,091
Utility and local option gas tax	12,161	12,411	12,845	13,237	13,472	13,360	13,682	14,227	16,605	17,239
Communication service tax	5,005	4,535	4,381	4,353	3,872	3,625	3,539	3,782	3,901	3,705
Franchise fees based on gross receipts	8,708	8,580	8,910	8,654	9,107	9,116	9,361	10,630	11,810	11,611
Unrestricted intergovernmental revenues	12,128	12,571	13,213	14,046	14,296	12,881	15,467	18,268	18,535	17,865
Unrestricted investment earnings	674	535	940	1,500	2,380	1,114	151	1,277	5,745	6,636
Miscellaneous	4,999	2,436	2,003	1,928	2,411	1,774	2,070	1,881	1,768	1,807
Transfers	(3,396)	1,894	—	—	—	—	—	(2,591)	—	—
Gain on sale of capital assets	—	—	91	—	—	—	1,488	—	—	—
Special Item (1)	—	17,063	—	—	—	—	—	—	—	—
Total governmental activities	\$ 88,153	\$ 111,772	\$ 98,619	\$ 103,696	\$ 112,600	\$ 112,148	\$ 119,850	\$ 124,976	\$ 144,073	\$ 154,955
Business-type activities:										
Unrestricted investment earnings	\$ 301	\$ 255	\$ 543	\$ 1,008	\$ 1,497	\$ 786	\$ 178	\$ 588	\$ 3,984	\$ 4,337
Transfers	3,396	(1,894)	—	—	—	—	—	2,591	—	—
Special Item (1)	—	(17,063)	—	—	—	—	—	—	—	—
Total business-type activities	3,697	(18,702)	543	1,008	1,497	786	178	3,180	3,984	4,337
Total primary government	\$ 91,850	\$ 93,070	\$ 99,162	\$ 104,704	\$ 114,097	\$ 112,934	\$ 120,028	\$ 128,155	\$ 148,057	\$ 159,292
Changes in net position										
Governmental activities	\$ 8,329	\$ 1,761	\$ 1,058	\$ 3,760	\$ 21,364	\$ 29,066	\$ 29,065	\$ 45,082	\$ 13,657	\$ 14,087
Business-type activities	(12,768)	1,412	337	8,038	12,434	11,826	11,826	(58,635)	(1,594)	7,870
Total primary government	\$ (4,439)	\$ 3,173	\$ 1,395	\$ 11,798	\$ 33,798	\$ 40,892	\$ 40,891	\$ (13,554)	\$ 12,064	\$ 21,957

(1) Beginning in fiscal year 2016, Cultural Arts and Early Childhood operations, previously accounted for as business-type activities, were transferred to governmental activities.

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 3 - FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESS IN THOUSANDS)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non-spendable	\$ 210	\$ 153	\$ 123	\$ 1,824	\$ 1,713	\$ 1,878	\$ 75	\$ 191	\$ 419	\$ 1,152
Restricted	—	—	—	—	—	—	1,014	6,314	7,058	15,465
Committed	15,115	16,309	18,340	19,070	20,383	23,252	24,715	27,426	27,956	29,128
Assigned	4,993	9,527	6,922	6,479	9,567	9,927	15,831	19,586	20,706	22,871
Unassigned	8,923	12,026	10,684	7,976	8,585	—	5,686	7,586	11,613	4,921
Total General Fund	29,241	38,015	36,069	35,349	40,248	35,057	47,321	61,103	67,752	73,537
All other governmental funds										
Non-spendable	1	—	3,895	3,312	—	—	—	—	—	—
Restricted	65,819	44,214	38,009	28,967	22,091	24,403	23,976	34,055	25,360	28,797
Unassigned, reported in:										
Special revenue funds	(1)	—	(1,853)	(1,673)	(948)	(451)	(451)	—	—	—
Total all other governmental funds	65,819	44,214	40,051	30,606	21,143	23,952	23,525	34,055	25,360	28,797
Total governmental funds	\$ 95,060	\$ 82,229	\$ 76,120	\$ 65,955	\$ 61,391	\$ 59,009	\$ 70,846	\$ 95,158	\$ 93,112	\$ 102,334

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 4 - CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (UNAUDITED)**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes	\$ 71,479	\$ 74,942	\$ 79,924	\$ 83,779	\$ 91,021	\$ 94,203	\$ 98,410	\$103,744	\$115,656	\$126,352
Special assessments	16,321	19,150	20,577	20,764	21,169	21,441	21,832	22,158	22,279	26,334
Licenses and permits	5,090	5,062	6,934	8,623	8,589	11,845	11,131	14,756	10,255	10,595
Intergovernmental revenues	20,545	22,174	23,468	27,460	29,739	23,355	41,487	43,708	40,335	39,629
Charges for services	10,877	15,497	17,120	18,866	18,203	17,140	17,811	20,980	23,750	22,681
Fines and forfeitures	1,017	1,058	1,080	1,199	1,033	601	473	378	1,023	2,678
Impact fees	910	737	2,210	689	2,462	5,519	5,486	4,531	117	2,951
Interest income	674	535	939	1,500	2,380	1,114	151	1,277	5,745	6,636
Developer contributions	—	—	35	232	—	124	176	1,162	29	1,992
Miscellaneous revenues	5,112	2,943	2,628	2,605	3,165	2,505	2,717	2,743	3,038	2,919
<b>Total revenues</b>	<b>132,025</b>	<b>142,098</b>	<b>154,915</b>	<b>165,717</b>	<b>177,761</b>	<b>177,847</b>	<b>199,674</b>	<b>215,438</b>	<b>222,227</b>	<b>242,768</b>
<b>Expenditures</b>										
General government	20,218	21,641	26,555	28,042	28,268	30,205	32,935	35,604	40,744	42,095
Public safety	71,211	73,336	81,083	86,677	90,213	94,762	103,322	104,537	108,343	116,916
Physical environment	1,321	1,391	3,581	6,206	4,899	1,546	1,332	1,472	1,633	2,030
Transportation	3,285	3,205	3,568	3,426	3,671	3,831	3,711	4,157	4,158	4,800
Economic environment	2,914	3,267	2,043	2,594	3,126	3,785	3,828	5,558	6,382	5,918
Community services (3)	—	—	—	—	—	6,499	6,080	—	—	—
Social services (3)	2,414	5,196	5,794	6,187	6,490	—	—	6,555	7,435	7,890
Cultural arts	—	3,133	3,173	3,356	3,821	3,346	2,782	3,918	4,441	5,255
Parks and recreation	10,326	11,086	13,126	13,461	13,775	13,083	13,875	15,479	17,500	19,036
Grants and aid	230	105	119	169	356	1,812	901	322	311	448
Capital outlay	14,733	28,207	22,910	12,635	15,211	17,536	6,720	13,758	21,181	24,327
<b>Debt service:</b>										
Principal (1)	91,130	2,139	4,266	6,852	7,222	7,905	8,168	8,146	8,968	9,101
Interest	6,996	6,346	6,237	6,275	6,043	5,917	5,679	4,376	4,040	3,702
Issuance Costs	474	—	44	—	—	—	—	—	—	—
Fiscal charges	5	3	2	2	3	2	465	19	3	29
<b>Total expenditures</b>	<b>225,257</b>	<b>159,055</b>	<b>172,501</b>	<b>175,882</b>	<b>183,098</b>	<b>190,229</b>	<b>189,798</b>	<b>203,901</b>	<b>225,138</b>	<b>241,546</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(93,232)</b>	<b>(16,957)</b>	<b>(17,586)</b>	<b>(10,165)</b>	<b>(5,337)</b>	<b>(12,382)</b>	<b>9,876</b>	<b>11,537</b>	<b>(2,911)</b>	<b>1,222</b>
<b>Other financing sources (uses):</b>										
Transfers in	11,276	15,511	13,006	14,625	16,326	17,359	30,152	26,188	17,935	25,411
Transfers out	(14,673)	(13,617)	(13,713)	(14,625)	(16,326)	(17,359)	(30,152)	(28,779)	(17,935)	(25,411)
Issuance of debt (1)	79,595	2,232	11,999	—	773	10,000	51,000	20,758	865	8,000
Premium on issuance of debt (1)	7,209	—	—	—	—	—	—	—	—	—
Sale of capital assets	—	—	185	—	—	—	1,488	—	—	—
<b>Total other financing sources (uses)</b>	<b>83,407</b>	<b>4,126</b>	<b>11,477</b>	<b>—</b>	<b>773</b>	<b>10,000</b>	<b>1,961</b>	<b>12,775</b>	<b>865</b>	<b>8,000</b>
<b>Net change in fund balances</b>	<b>\$ (9,825)</b>	<b>\$ (12,831)</b>	<b>\$ (6,109)</b>	<b>\$ (10,165)</b>	<b>\$ (4,564)</b>	<b>\$ (2,382)</b>	<b>\$ 11,837</b>	<b>\$ 24,312</b>	<b>\$ (2,046)</b>	<b>\$ 9,222</b>
<b>Debt service as a percentage of non-capital expenditures</b>	<b>11.22 %</b>	<b>8.70 %</b>	<b>8.71 %</b>	<b>9.28 %</b>	<b>9.11 %</b>	<b>9.36 %</b>	<b>8.48 %</b>	<b>7.47 %</b>	<b>6.50 %</b>	<b>5.95 %</b>

(1) In FY 2015, \$79.6M in Capital Improvement Refunding Revenue Bonds, Series 2015 were issued to current refund \$3.6M and \$83.9M in then outstanding Public Service Tax Revenue Bonds, Series 2003, and Capital Improvement Revenue Bonds, Series 2005, respectively; In FY 2016, \$2.2M financial arrangement was entered into for the acquisition of fire rescue vehicles; In FY 2017, \$10M in Special Obligation (SO) Revenue Note was issued to finance various capital improvements, additionally \$1.9M financial arrangement was entered into for the acquisition of mobile radios; In FY 2019, \$773M financial arrangement was entered into for the acquisition of fire breathing apparatus; In FY 2020, \$10M in SO Revenue Notes were issued to finance various capital improvements; In FY 2021, \$51M in SO Refunding Bonds, Series 2021, were issued to advance refund \$47.7M SO Refunding and Improvement Revenue Bonds, Series 2013; In FY 2022, \$8M in SO Revenue Note, Series 2021B, was issued to finance various capital projects, \$5.4M SO Refunding Note, Series 2021C was issued to refund the SO Revenue Note, Series 2017, \$7.3M financial arrangements were entered into for the acquisition of equipment, office and warehouse space; In FY 2023 \$865M leasing obligation was entered into for office space; In FY 2024 \$8.0M financial arrangement was entered into for the acquisition of fire rescue heavy apparatus and related vehicles.

(2) Beginning in FY 2016, Cultural Arts and Early Childhood operations were transferred to the General Fund and are included under the functional classification of cultural arts and social services, respectively.

(3) Beginning in FY 2020, revenue and expenditures previously classified under the function social services were included under the function community services. In FY 2022 the social services function was reinstated from community services.

## **REVENUE CAPACITY**

*This section is intended to assist users in understanding and assessing the factors affecting a government's ability to generate its own-source revenues.*

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 5 - ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Tax Year	Real Property	Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Rate	Estimated Actual Taxable Value (1)	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value (1)
2015	2014	\$ 9,098,857,180	\$ 439,650,107	\$ 2,111,708,413	\$ 7,426,798,874	6.7654	\$ 8,251,998,749	90%
2016	2015	9,772,152,930	470,714,004	2,283,275,830	7,959,591,104	6.7654	8,843,990,116	90%
2017	2016	10,469,255,890	491,033,890	2,318,042,464	8,642,247,316	6.7654	9,602,497,018	90%
2018	2017	11,144,032,560	480,944,321	2,363,066,082	9,261,910,799	6.7654	10,291,011,999	90%
2019	2018	11,777,020,790	467,502,653	2,409,992,529	9,834,530,914	7.1172	10,927,256,571	90%
2020	2019	12,272,865,580	487,172,600	2,451,005,696	10,309,032,484	7.1172	11,454,480,538	90%
2021	2020	12,869,859,830	479,163,984	2,497,334,586	10,851,689,228	7.1172	12,057,432,476	90%
2022	2021	12,415,600,020	477,150,336	2,548,584,664	11,344,165,692	7.1172	11,344,165,692	100%
2023	2022	14,727,307,220	499,019,588	2,644,665,948	12,581,660,860	7.1172	12,581,660,860	100%
2024	2023	16,290,337,160	519,094,241	2,734,888,005	14,074,543,396	7.1172	14,074,543,396	100%

(1) Property in Broward County is reassessed once every year, on average. The County assesses property at approximately 85-100% of actual value for commercial and industrial property and 85-100% for residential property, as required by Florida law. Estimated actual taxable value is calculated by dividing taxable value by those percentages. Tax rates are per \$1,000 of assessed value.

Source: Broward County Property Appraiser

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 6 - DIRECT AND OVERLAPPING PROPERTY TAX RATES (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Tax Year	Overlapping Rates						Total Direct & Overlapping Rates
		City of Miramar (1)	Broward County Operating	Broward County Debt	Broward County School District	South Broward Hospital District	Other	
2015	2014	6.76%	5.46%	0.26%	7.44%	0.19%	0.91%	21.02%
2016	2015	6.76%	5.47%	0.25%	7.27%	0.18%	0.88%	20.81%
2017	2016	6.76%	5.45%	0.22%	6.91%	0.16%	0.85%	20.35%
2018	2017	6.76%	5.46%	0.21%	6.54%	0.15%	0.83%	19.95%
2019	2018	7.12%	5.48%	0.19%	6.40%	0.14%	0.81%	20.14%
2020	2019	7.12%	5.49%	0.18%	6.74%	0.13%	0.79%	20.45%
2021	2020	7.12%	5.50%	0.17%	6.51%	0.12%	0.79%	20.21%
2022	2021	7.12%	5.53%	0.14%	6.14%	0.10%	0.48%	19.51%
2023	2022	7.12%	5.55%	0.12%	6.43%	0.09%	0.48%	19.79%
2024	2023	7.12%	5.64%	0.03%	6.31%	0.09%	0.48%	19.67%

(1) The City of Miramar's direct tax rate is only comprised of an operating millage.

Note: Property tax rates are based on each \$1,000 of net assessed value.

Source: Broward County, Florida Property Appraiser

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 7 - PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)**  
**CURRENT YEAR AND NINE YEARS AGO**

CITY OF MIRAMAR, FLORIDA SCHEDULE 7 - PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED) CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	(1) Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Avalon Miramar LLC	\$ 396,909,888	1	2.82 %			
Sunbeam Properties INC	336,878,610	2	2.39 %	100,257,520	2	1.35 %
Sunbeam Development CORP	317,709,840	3	2.26 %	156,232,320	1	2.10 %
FC Miramar Phase I LLC	314,663,731	4	2.24 %			
OE Solano at Miramar LLC	162,466,087	5	1.15 %			
Mosaic at Miramar LP	154,405,265	6	1.10 %			
Florida Power & Light CO	153,318,202	7	1.09 %	59,497,857	5	0.80 %
South Broward Hospital District	130,507,030	8	0.93 %	70,028,990	4	0.94 %
Riviera Miramar XIV LLC	100,070,575	9	0.71 %			
BPP Alphabet MF Miramar LLC	89,753,666	10	0.64 %			
11700 Southwest 26 St. Apartment Investors LLC	—		—	77,350,440	3	1.04 %
IMT Capital II Miramar LLC	—		—	57,622,320	6	0.78 %
Sunbeam Properties	—		—	55,428,180	7	0.75 %
Windsor at Miramar I LLC	—		—	47,821,430	8	0.64 %
City National Bank of Florida	—		—	36,040,090	9	0.49 %
KRG Miramar Square LLC	—		—	36,000,000	10	0.48 %
	—		—			
	<u>\$ 2,156,682,894</u>		<u>15.33 %</u>	<u>\$ 696,279,147</u>		<u>9.37 %</u>

Source: Broward County, Florida, Department of Revenue

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 8 - PROPERTY TAX LEVIES AND COLLECTION (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 50,266,100	\$ 48,049,334	95.59%	\$ 26,107	\$ 48,075,441	95.64%
2016	53,868,885	51,631,178	95.85%	24,702	51,655,880	95.89%
2017	58,501,360	56,146,772	95.98%	44,202	56,190,974	96.05%
2018	62,689,618	59,967,326	95.66%	33,959	60,001,285	95.71%
2019	70,019,480	67,034,330	95.74%	32,413	67,066,743	95.78%
2020	73,390,469	70,240,360	95.71%	246,893	70,487,253	96.04%
2021	77,277,141	73,923,436	95.66%	—	73,923,436	95.66%
2022	80,764,780	77,399,719	95.83%	—	77,399,719	95.83%
2023	89,577,762	85,779,706	95.76%	1,208,990	86,988,696	97.11%
2024	100,213,647	96,064,008	95.86%	1,485,414	93,546,155	93.35%

## **DEBT CAPACITY**

*The information presented in this section is intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt.*

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 9 - SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Assessments Due	Assessments Collected	Allowance	Ratio of Collection to Amounts Due (1)	Total Outstanding Assessments
2015	\$ 230,114	\$ 230,114	\$ 3,254,093	100.0 %	\$ 3,661,070
2016	2,832	2,832	3,251,261	100.0 %	3,658,238
2017	202,905	202,905	3,048,356	100.0 %	3,455,333
2018	(2) (60,690)	(60,690)	3,109,046	100.0 %	3,516,023
2019	129,502	129,502	2,979,544	100.0 %	3,386,521
2020	10,384	10,384	2,969,160	100.0 %	3,376,137
2021	1,888	1,888	2,967,273	100.0 %	3,374,249
2022	3,398	3,398	2,963,874	100.0 %	3,370,851
2023	3,716	3,716	2,960,159	100.0 %	3,367,135
2024	—	—	2,960,159	— %	3,367,135

(1) Ratio is shown net of prepayments.

(2) \$60,690 refunded in fiscal year 2018.

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 10 - RATIOS OF OUTSTANDING DEBT BY TYPE (UNAUDITED)**  
**LAST TEN FISCAL YEARS (1)**  
**(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)**

Fiscal Year	Governmental Activities						Business-type Activities						Total Primary Government	Percentage of Personal Income	Per capita
	Revenue Bonds	Special Assessments	Notes Payable	Financing Agreements	Lease/SBITA		Revenue Bonds	Specials Assessment	Notes Payable	Revolving Loan	Financing Agreements	Lease/SBITA			
2015	\$ 146,594	\$ —	\$ 4,711	\$ 286	—		\$ 53,377	\$ —	\$ —	\$ 11,329	\$ —	—	\$ 218,312	7.04 %	\$ 1,637
2016	145,128	—	4,000	2,204	—		51,799	—	—	10,660	—	—	215,807	5.97 %	1,595
2017	142,077	—	12,864	5,437	—		50,191	—	—	10,028	—	—	222,614	6.63 %	1,619
2018	137,081	—	11,235	4,665	—		48,618	—	—	22,693	—	—	226,310	5.71 %	1,636
2019	131,840	—	9,566	4,366	—		46,875	—	—	35,387	—	—	230,053	6.02 %	1,642
2020	126,324	—	17,575	3,257	—		45,017	—	—	45,899	—	—	240,092	6.16 %	1,767
2021	123,854	—	15,391	2,160	—		43,099	—	—	53,741	—	—	240,266	5.79 %	1,752
2022	118,173	—	21,485	10,463	1,072		35,007	—	—	51,287	—	—	237,487	5.24 %	1,648
2023	111,597	—	19,540	8,885	2,398		39,082	—	—	48,660	—	108	230,270	4.63 %	1,644
2024	104,784	—	17,535	15,527	6,567		36,949	—	—	55,866	—	449	237,677	4.27 %	1,633

(1) See Schedule 12, Demographic and Economic Statistics, for personal income and population data.

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

*Source: City of Miramar, Florida, Finance Department*

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 11 - DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)**  
**SEPTEMBER 30, 2024**

Governmental Unit	Net Debt Outstanding September 30, 2024	Percentage Applicable to City of Miramar	Amount Applicable to City of Miramar
<b>Debt repaid with property taxes:</b>			
Broward County	\$ 9,400,000 (1)	5.16 %	\$ 485,040
Broward County School Board	837,692,000 (2)	4.65 %	38,952,678
<b>Other debt:</b>			
Broward County Special Obligation Bonds	992,680,000 (1)	5.16 %	51,221,747
Broward County Loans Payable and Other Obligations	64,060,000 (1)	5.16 %	3,305,496
Broward County School Board Capital Outlay Bonds	2,189,000 (2)	4.65 %	101,789
Broward County School Board Certificates of Participation	1,255,327,000 (2)	4.65 %	58,372,706
Broward County School Board Equipment Finance Agreement	77,854,000 (2)	4.65 %	3,620,211
Broward County School Board Lease Obligations	1,613,000 (2)	4.65 %	<u>75,005</u>
Subtotal, overlapping debt			156,134,672
<b>City direct debt:</b>			
City of Miramar	<u>144,412,801</u>	100.00 %	<u>144,412,801</u>
Total direct and overlapping debt			<u><u>\$ 300,547,473</u></u>

(1) Source: Broward County, Florida

(2) Source: School Board of Broward County, Florida

Note: The percentage of overlapping debt is estimated using taxable assessed property values. Value that is within the City boundaries are divided by the County's and School Board's total taxable assessed value.

## **DEMOGRAPHIC/ECONOMIC**

*This section is intended (1) to assist users in understanding the socioeconomic environment within which a government operates and (2) to provide information that facilitates comparisons of financial statement information over time and among governments.*

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 12 - DEMOGRAPHIC AND ECONOMIC STATISTICS (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

Fiscal Year	(1) Population	Median Household Income (4)	Per Capita Personal Income (4)	Median Age (4)	School Enrollment (2)	Unemployment Rate (3)
2015	132,096	67,291	23,269	35	23,589	4.70%
2016	134,037	70,133	26,723	37	23,093	4.60%
2017	136,246	61,767	24,408	39	22,675	3.80%
2018	137,107	70,381	28,656	36	22,781	2.70%
2019	138,837	68,293	27,275	36	21,574	2.80%
2020	134,721	70,669	28,697	37	20,927	7.80%
2021	136,007	75,079	30,237	36	19,990	4.20%
2022	138,237	79,282	32,637	40	19,573	4.10%
2023	138,590	80,661	35,530	41	19,202	2.90%
2024	139,500	92,097	38,251	38	19,005	4.30%

(1) Source: From 2015 to 2019 and 2021 to 2024, University of Florida, Bureau of Economic and Business Research. Fiscal year 2020 restated per U.S. Census

(2) Source: School Board of Broward County

(3) Source: State of Florida LAUS

(4) Source: American Fact Finder ACS, U.S. Bureau of Census

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 13 - PRINCIPAL EMPLOYERS (UNAUDITED)**  
**CURRENT YEAR AND NINE YEARS AGO**

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment (1)
Comcast of South Florida	1,591	1	4.64 %	915	3	1.95 %
Royal Caribbean Cruises Ltd.	1,400	2	4.09 %	1,175	1	2.50 %
Memorial Hospital Miramar	1,100	3	3.21 %			
City of Miramar	1,098	4	3.20 %	1,090	2	2.32 %
Southern Glazer's Wine and Spirits, LLC	750	5	2.19 %	320	10	0.68 %
Carnival Corporation	750	6	2.19 %	583	5	1.24 %
Walgreens #4580-2	717	7	2.09 %			
Spirit Airlines, INC	630	8	1.84 %	521	6	1.11 %
Premier Beverage Co, LLC	570	9	1.66 %	360	9	0.77 %
Quest Diagnostic Inc	500	10	1.46 %	469	8	1.00 %
Humana Medical Plan INC				617	4	1.32 %
Univita Healthcare Solutions LLC				476	7	1.01 %
Totals	<u>9,106</u>		<u>26.88 %</u>	<u>6,526</u>		<u>13.90 %</u>

Source: City of Miramar business tax division

## **OPERATING INFORMATION**

*This section is intended to provide contextual information about a government's operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition*

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES**  
**BY FUNCTION/PROGRAM (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>City Commission</b>	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
<b>City Manager's Office</b>	10.00	10.00	10.00	10.00	11.00	10.00	6.00	5.00	4.00	4.00
Business Inclusion Diversity					5.00					
Executive Administration							7.50	7.00	11.00	12.00
<b>Marketing and Public Relations</b>	8.00	8.00	10.00	9.00		10.00	8.00	9.00	13.00	14.00
<b>City Clerk's Office</b>										
Administration	3.15	3.15	2.20	2.20	2.75	3.75	3.75	3.75	3.75	3.75
Passport Services	1.35	1.35	1.30	1.30	0.75	0.75	0.75	0.75	0.75	0.75
Municipal Election	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Financial Services</b>										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	5.00
Accounting & Revenue Enhancement	29.00	29.00	29.00	28.50	28.00	29.00	29.00	28.00	28.00	30.00
Report and Training	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Grants Administration	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	3.00	3.00
<b>Management &amp; Budget</b>										
Budget & Capital Project Management	4.65	4.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65	5.65
Strategic Planning & Performance Management	1.80	1.80	1.80	1.55	1.55	1.55	1.55	1.55	1.55	1.55
Fiscal & Structural Innovation	1.55	1.55	1.55	1.80	2.80	2.80	1.80	1.80	1.80	1.80
<b>Procurement</b>										
Procurement Operations	7.00	7.00	8.00	8.00	8.00	8.50	7.00	8.00	8.00	9.00
Mailroom Operations	2.00	2.00	2.00	2.00	2.00	2.50	2.00	2.00	2.00	2.00
<b>Human Resources</b>										
Administration	3.50	3.50	6.50	2.50	3.00	5.00	3.00	4.00	4.00	4.00
HR Operations	8.50	8.50	7.50	11.50	11.00	10.00	9.00	8.50	11.00	7.00
Retirement Administration										5.00
Training and Development						2.00	2.50	3.00	2.00	2.00
Div of Civil Rights & Emp Labor Relations							3.00	2.00	2.00	2.00
Risk Management		3.00	2.00	2.00	2.50	3.00	3.00	3.50	3.00	3.00
Benefits Administration				3.00	2.50	4.00	3.00	3.00	3.00	3.00
Wellness						1.00	1.00	1.00	1.00	1.00

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES**  
**BY FUNCTION/PROGRAM (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Cultural Arts</b>		3.00	3.00							
Administration	4.50	4.50	2.25	2.25	3.50	4.00	3.00	3.00	3.00	3.00
Client Management Services	4.45	4.45								
Marketing & Sales	1.00	1.00	1.00	1.25						
Education & Gallery	3.00	3.00	3.25	3.50	5.50	6.00	5.00	4.50	4.50	4.50
Food & Beverage	1.55	1.55	2.75	2.50	2.00	2.50	2.50	2.50	3.00	3.00
Theatre Production			5.00	4.75	4.50	4.50	4.50	7.00	8.50	10.00
Theatre Facilities			0.75	0.75						
<b>Community Development</b>										
Administration	5.00	5.00	5.00	6.00	7.00	6.00	5.00	5.50	6.00	6.00
Planning and Zoning	4.75	4.75	13.00	12.25	13.00	12.00	14.00	9.50	6.00	6.00
Sustainable Planning	2.25	2.25								
Geographic Information Systems	1.00	1.00								
Building	24.50	24.50	25.50	25.00	31.50	32.00	31.50	33.00	35.00	38.00
Sister Cities Initiative				0.25						
<b>Economic Development &amp; Revitalization</b>										
Housing and Community Development	2.00	2.00							3.00	3.50
Business Development	2.50	2.50				3.00	7.00	7.00	7.00	7.50
Business Inclusion Diversity						5.00	1.00	1.00	1.00	2.00
<b>MIS</b>										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Data Services	4.00	4.00	5.00	4.00	4.00	4.00	4.00	5.00	5.00	4.00
Network Services	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Helpdesk	4.00	4.00	4.00	4.00	4.00	5.00	5.50	4.50	5.50	7.50
Audio Visual Event Management									1.00	1.00
Cyber Security	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50
Public Safety IT					4.00	4.00	4.00	4.00	5.50	5.50

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES**  
**BY FUNCTION/PROGRAM (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Parks and Recreation</b>										
Administration	15.00	15.00	7.00	7.00	8.00	8.50	9.50	8.50	9.00	9.00
Park Maintenance	19.00	19.00	19.00	19.00	20.00	16.00	16.00	16.00	18.00	18.00
Special Events	2.50	2.50	10.50	10.50	10.50	3.00	4.00	4.00	4.00	5.50
Vernon E Hargray Youth Enrichment Center	11.50	11.50	12.00	11.50	12.00	8.00	7.00	7.00	11.00	11.00
Athletics	2.00	2.00	2.00	2.00				1.00	2.00	2.00
Fairway Park										1.00
Sunset Lakes	11.00	11.00	11.50	10.50	11.00	9.00	7.50	7.50	9.00	9.00
Miramar Regional Park	18.00	18.00	17.50	17.50	16.50	15.00	12.50	12.50	12.50	12.50
Aquatics	27.50	27.50	27.50	28.50	27.50	27.50	23.50	23.50	26.00	26.00
Ansin Sports Complex	7.00	7.00	6.00	8.00	9.00	11.50	9.50	9.00	7.50	7.50
Vizcaya Park	7.00	7.00	8.00	6.50	5.50	9.00	8.00	6.50	8.00	8.00
<b>Social Services (1)</b>										
Administration	4.00	4.00	5.00	5.00	7.00	6.00	5.00	4.00	4.00	5.00
Senior Services	17.00	17.00	17.50	19.00	17.00	19.00	28.00	26.50	28.00	23.00
Fairway Childcare										3.00
Community Outreach (CDBG)		2.00	2.00	2.00	2.00	2.00	2.00	2.00		
Adult Daycare Center	6.50	6.50	6.50	5.50	6.50	6.50	6.50	6.50	9.50	10.50
Childcare Services	43.00	43.00	39.00	39.00	39.00	40.50	38.50	37.50	35.50	35.50
<b>Public Works</b>										
Administration	4.20	4.20	4.20	3.45	1.95	1.95	1.95	2.45	3.45	3.45
Building Maintenance	18.00	18.00	19.50	18.50	18.50	19.00	19.00	19.00	19.50	21.50
Field Operations			17.50							
Streets Repair & Maintenance	12.00	12.00	9.25	9.25	9.25	9.25	8.25	8.25	8.00	8.00
Street Row Maintenance	11.00	11.00	12.25							
Landscape Maintenance		17.00	16.40	11.25	10.25	20.25	14.75	11.25	10.00	10.00
Community Shuttle Service				16.40	16.40	18.40	9.40	8.90	5.50	5.50
Transit Operations	17.00	6.00	5.00							
Solid Waste Management	6.00	14.40	13.50	6.25	5.15	5.15	6.15	5.65	7.65	5.65
Fleet Maintenance	8.50	8.50	8.50	13.50	14.60	14.60	13.10	13.10	15.10	15.10
Utility Billing				8.50	9.00	10.00	10.00	10.00	10.00	11.00

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES**  
**BY FUNCTION/PROGRAM (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Utilities</b>										
Administrations	13.00	14.00	14.00	15.00	15.00	20.50	21.50	19.50	18.00	22.50
Office of Operational Services	12.50	12.50	12.00	13.00	13.00	14.00	14.00	16.00	15.00	19.00
PW- Storm water Management		13.40	13.40	13.90	14.90	14.90	14.90	14.90	15.80	16.80
Electrical Support	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	7.00
Wastewater Treatment/Collection	26.00	25.00	25.00	25.00	25.00	24.00	24.00	24.00	24.00	23.00
Plant Maintenance	7.00	7.00	7.00	7.00	7.00	11.00	11.00	11.00	11.00	11.00
Water & Wastewater Quality Cntrl	7.00	7.00	7.00	7.00	7.00	8.00	8.00	8.00	7.00	10.00
Water Treatment & Supply	23.00	23.00	23.00	23.00	25.00	24.00	24.00	24.00	28.00	27.00
Wastewater Treatment & Disposal	14.00	14.00	14.00	14.00	16.00	15.00	15.00	15.00	17.00	17.00
Water Accountability	9.00	9.00	8.00	8.00	8.00	8.00	8.00	7.00	7.00	7.00
Transmission and Distribution	10.00	10.00	11.00	10.00						13.00
Maintenance					10.00	10.00	14.00	14.00	14.00	
Support Services						6.50	5.50	5.50	5.50	5.50
Engineering & Strategic Development						15.00	14.00	13.00	16.50	12.00
<b>Construction &amp; Facilities Mgmt</b>										
Administration	5.50	5.50	6.50	5.50	7.50					
Development Engineering	7.00	7.00	7.00	7.00	8.50					
Construction & Facilities Mgmt	8.00	8.00	5.00	5.00						
<b>Police</b>										
Code Compliance	15.00	15.00	15.00	15.00	15.00	15.00	17.00	16.00	17.00	17.00
Office of the Chief	10.00	10.00	11.00	16.00	17.50	18.50	18.50	22.50	22.50	21.50
Community Oriented Policing	138.50	138.50	146.00	148.00	151.00	153.00	151.00	150.00	151.00	156.00
Specialized Support	31.00	31.00	30.00	34.00	39.00	39.00	41.00	41.00	42.00	42.00
Criminal Investigations	31.00	31.00	32.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Property & Evidence	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Strategic Investigations	21.00	21.00	23.00	18.00	18.00	18.00	17.00	17.00	17.00	17.00
Support Services	29.00	29.00	30.50	28.50	26.00	25.00	26.00	26.00	26.00	27.00

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 14- FULL TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES**  
**BY FUNCTION/PROGRAM (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Fire</b>										
Fire Rescue SAFER Grant										16.00
Civilians		9.00	10.00							
Administration	9.00	6.00	6.00	10.00	9.00	8.00	8.00	8.00	9.00	9.00
Logistics	6.00	7.00	7.00	6.00	6.00	5.00	5.00	5.00	6.00	6.00
Life Safety	7.00	64.00	70.50	7.00	7.00	8.00	7.00	8.00	9.00	8.00
Fire Protection	64.00	3.50	3.00	70.50	70.50	70.50	70.50	69.50	68.00	69.00
Fire-Rescue Training	3.50	2.50	4.00	3.00	3.00	4.00	5.50	5.50	5.50	4.50
Emergency Management	2.50	59.00	65.50	4.00	4.00	4.00	3.00	4.00	4.00	5.00
Emergency Medical Services	59.00			65.50	65.50	65.50	65.50	64.50	63.00	64.00
<b>Total</b>	<b>1,021.70</b>	<b>1,057.50</b>	<b>1,101.00</b>	<b>1,082.00</b>	<b>1,099.50</b>	<b>1,142.00</b>	<b>1,123.50</b>	<b>1,113.50</b>	<b>1,153.50</b>	<b>1,199.50</b>

(1) Beginning in FY 2020, full time equivalent employees previously classified under the function social services were included under the function community services. In FY 2022 the social services function was reinstated from community services.

Source: Budget Division

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 15 - OPERATING INDICATORS BY FUNCTION/PROGRAM (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Occupational licenses issued	2,375	2,405	2,763	2,824	3,039	3,211	3,323	3,438	3,438	3,937
New accounts occupational licenses	267	267	545	468	468	431	317	399	399	469
Number of passports processed	1,585	2,176	3,082	2,514	2,747	1,727	878	545	545	2,887
Public safety										
Police:										
Calls for service	72,305	74,606	77,517	88,233	85,930	82,362	65,904	56,109	56,109	92,150
Physical arrests	2,087	2,288	2,352	2,054	1,895	1,854	1,420	1,108	1,108	1,214
Parking violations	756	679	620	873	723	466	171	168	168	203
Traffic violations	20,370	11,967	11,944	12,292	12,271	11,757	5,736	5,107	5,107	6,159
Fire:										
Calls for service	11,475	11,298	13,977	12,145	12,645	12,444	12,710	13,736	13,736	14,526
Unit Responses (2)	19,623	20,442	22,338	20,956	20,268	19,449	19,836	21,120	21,120	21,732
Inspections	4,306	4,690	10,434	6,735	5,654	4,682	5,145	4,440	4,440	5,093
Number of fire alarms	1,327	3,098	940	756	1,353	1,309	1,499	1,546	1,546	1,641
Community development										
Residential permits issued	5,764	4,329	4,182	4,413	5,248	5,235	5,026	6,001	6,001	6,124
Commercial permits issued	1,547	1,448	1,226	1,565	1,489	1,782	1,878	1,045	1,045	978
Miscellaneous permits issued	145	444	333	275	1,077	852	154	1,555	1,555	—
Culture and recreation										
Athletic programs	33	35	35	35	37	39	22	15	15	32
Athletic program participants	15,500	15,550	19,248	20,210	20,313	20,940	10,200	6,950	6,950	34,750
Facility rentals	652	687	1,064	1,229	1,612	1,502	488	318	318	1,746
Recreation program	24	26	26	26	26	42	25	38	38	151
Recreation program participants (1)	3,200	3,250	3,330	3,255	5,290	5,860	3,100	4,700	4,700	19,045
Summer camp participants	200	200	200	226	445	1,422	—	442	442	1,941
Water										
Meters installed	243	164	89	66	27	36	103	330	330	49
Total City meters	33,618	33,790	33,908	34,025	34,058	34,097	34,174	34,328	34,328	34,873
Water main breaks	5	3	10	27	20	24	16	14	14	13
Average daily consumption (millions of gallons)	14	13	13	12	16	13	8	8	8	9

(1) Athletic and recreation program activities decreased for the fiscal years ended September 30, 2020 and 2021 due to the impact of Covid-19.

Source: City Departments

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE 16 - CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>General government</b>										
High schools	2	2	2	2	2	2	2	2	2	2
Middle schools	3	3	3	3	3	3	3	3	3	3
Elementary schools	11	11	11	11	11	11	11	11	11	11
Special education programs	1	1	1	1	1	1	1	1	1	1
<b>Public safety</b>										
<b>Police:</b>										
Police officers (total budgeted)	205	205	211	216	217	226	229	228	227	230
Stations	2	2	2	2	2	2	2	3	3	
Patrol units and motorcycle units	180	180	133	148	148	154	157	155	154	3
<b>Fire:</b>										
Firefighters	140	138	138	151	151	151	151	150	151	
Fire civilians	13	13	13	15	15	14	14	15	14	151
Stations	5	5	5	5	5	5	5	5	5	16
Trucks	8	8	8	8	10	10	10	10	10	5
ALS Rescue Units	8	8	8	8	9	9	9	9	9	10
<b>Streets</b>										
Streets (miles)	402	402	410	408	408	408	408	408	408	408
Streetlights	3,736	3,736	4,332	4,332	4,332	4,390	4,390	4,390	4,563	4,571
<b>Culture and recreation</b>										
Baseball/softball diamonds	11	11	11	11	11	11	11	11	11	10
Basketball courts	22	22	22	22	21	21	21	21	21	21
Community centers	4	4	4	4	4	4	4	4	4	4
Libraries	1	1	1	1	1	1	1	1	1	1
Parks	40	40	45	45	42	42	42	42	42	42
Parks acreage	405	405	405	405	458	458	458	458	458	458
Pavilions	21	21	23	24	24	25	26	26	27	28
Playgrounds	23	23	23	24	25	26	26	26	27	27
Soccer/football fields	18	18	18	19	21	21	21	21	21	20
Swimming pools	2	2	19	29	29	29	29	29	29	29
Tennis courts										
<b>Water</b>										
Water plants	2	2	2	2	2	2	2	2	2	2
Water mains (miles)	442	455	457	457	457	442	441	441	441	470
Water well sites	15	15	15	15	15	15	10	10	10	10
Water storage tanks	4	4	4	4	4	4	4	4	4	4
Fire hydrants	4,432	4,522	4,538	4,541	4,522	4,432	4,524	4,525	4,605	4,780
Storage capacity (thousands of gallons)	10	10	10	10	10	10	11	11	11	11
<b>Wastewater</b>										
Wastewater treatment plant	1	1	1	1	1	1	1	1	1	1
Sanitary sewers (miles)	261	262	263	263	263	261	263	270	270	275
Forcemain sewers (miles)	80	80	81	82	81	80	81	81	81	82
Sewer manholes	6,534	6,570	6,736	6,739	6,604	6,534	6,625	6,875	7,062	7,062
Booster stations	1	1	1	1	1	1	1	1	1	1
City lakes and canals (acres)	102	102	102	102	102	102	102	102	102	—
Treatment capacity (thousands of gallons)	13	13	13	10	10	13	13	13	13	13

Source: City Department

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**COMPLIANCE SECTION**

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# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Miramar (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 9, 2025.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida  
May 9, 2025



# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND EACH MAJOR STATE FINANCIAL ASSISTANCE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

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

**Report on Compliance for Each Major Federal Program and Each Major State Financial Assistance Project**

***Opinion on Each Major Federal Program and Each Major State Financial Assistance Project***

We have audited City of Miramar (the "City") compliance with the types of compliance requirements identified as subject to audit in the ("OMB") *Compliance Supplement* and the requirements described in the State of Florida's *Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of the City's major federal programs and each major state financial assistance project for the year ended September 30, 2024. The City's major federal programs and major state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state financial assistance projects for the year ended September 30, 2024.

***Basis for Opinion on Each Major Federal Program and Each Major State Financial Assistance Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State of Florida *Chapter 10.550, Rules of the Auditor General* (Chapter 10.550). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and each major state financial assistance project. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

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### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs and state financial assistance projects.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and each major state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, and the Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state financial assistance project 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 or a state financial assistance project 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 or a state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Miramar, Florida  
May 9, 2025

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Federal Agency/Pass-Through Entity/Program Title	ALN Number	Grant / Contract Number	Passed Through To Subrecipients	Expenditures
<b>Aging Cluster - Cluster</b>				
U.S Department of Health and Human Services				
Pass-Through State of Florida Department of Health and Rehabilitation Services				
Pass-Through Area-wide Council on Aging of Broward County, Inc				
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	JA123-05-2023	— \$	118,429
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	JA124-05-2024	—	348,666
Total Special Program for the Aging, Title III, Part B			—	467,095
Total U.S. Department of Health and Human Services			—	467,095
<b>Total Aging Cluster - Cluster</b>			—	467,095
<b>CDBG - Entitlement Grants - Cluster</b>				
U.S. Department of Housing and Urban Development				
Community Development Block Grants/Entitlement Grants				
Community Development Block Grants/Entitlement Grants	14.218	B19MC120047	—	157,463
Community Development Block Grants/Entitlement Grants	14.218	B20MC120047	—	85,794
Community Development Block Grants/Entitlement Grants	14.218	B21MC120047	—	78,316
Community Development Block Grants/Entitlement Grants	14.218	B21MC120047	—	218,075
Community Development Block Grants/Entitlement Grants	14.218	B22MC120047	—	279,854
Community Development Block Grants/Entitlement Grants	14.218	B20MW120047	—	31,964
Total Community Development Block Grants/Entitlement Grants			—	851,466
Total U.S. Department of Health and Human Services			—	851,466
<b>Total CDBG - Entitlement Grants Cluster</b>			—	851,466
<b>Other Programs</b>				
Department of Transportation				
Passed through Florida Department of Transportation	20.205	G2678	—	33,401
Passed through Florida Department of Transportation	20.205	G2B97	—	232,967
Passed through Florida Department of Transportation	20.205	G2N14	—	115,408
Passed through University of North Florida - High Visibility Enforcement	20.205	G2M61	—	6,550
Passed through Florida Department of Environmental Protection	20.219	T1922	—	100,000
Total Department of Transportation			—	488,327
U.S. Department of Homeland Security				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2021-FF-01740	—	2,040,606
Total SAFER Grant			—	2,040,606
Pass-Through Florida Division of Emergency Management				
Disaster Grants - Public Assistance- COVID-19	97.036	Z1858	—	1,156,307
Total Disaster Grants - Public Assistance (Presidentially Declared Disaster)			—	1,156,307
Pass-Through Florida Department of Emergency Management				
Hazard Mitigation Grant Program				
Hazard Mitigation Grant Program	97.039	H0302	—	26,075
Hazard Mitigation Grant Program	97.039	H0303	—	10,309
Hazard Mitigation Grant Program	97.039	H0354	—	5,704
Hazard Mitigation Grant Program	97.039	H0361	—	4,833
Hazard Mitigation Grant Program	97.039	H0523	—	427,482
Hazard Mitigation Grant Program	97.039	H0744	—	80,837
Total Hazard Mitigation Program			—	555,239

See notes to schedule of expenditures of federal awards and state financial assistance

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Federal Agency/Pass-Through Entity/Program Title	ALN Number	Grant / Contract Number	Passed Through To Subrecipients	Expenditures
Pass-Through City of Miami, Florida				
Urban Area Security Initiative				
Urban Area Security Initiative	97.067	R0521	—	242,267
Urban Area Security Initiative	97.067	R0588	—	327,513
Total Urban Area Security Initiative			—	569,780
Total U.S. Department of Homeland Security			—	4,321,933
U.S. Department of Justice				
Pass-Through Office of the Attorney General				
Crime Victim Assistance				
Crime Victim Assistance	16.575	VOCA-C-2023-City of Miramar-00113	—	61,761
Total Crime Victim Assistance			—	61,761
Public Safety Partnership and Community Policing Grants				
Law Enforcement De-Escalation Grant	16.710	15JCOPS-22-GG-04805-PPSE	—	101,514
Law Enforcement Mental Health & Wellness Act	16.710	15JCOPS-22-GG-04079-LEMH	—	48,067
Total Edward Byrne Memorial Justice Assistance Grant Program			—	149,581
Byrne Discretionary Community Project Funding				
Public Safety Mental Health	16.753	15PBJA-23-GG-00084-BRND	—	77,275
Total Byrne Discretionary Community Project Funding			—	77,275
Equitable Sharing Program				
Equitable Sharing Program	16.922	FL0062200	—	74,167
Total Equitable Sharing Program			—	74,167
Total U.S. Department of Justice			—	362,784
U.S. Department of Health and Human Services				
Pass-Through State of Florida Department of Health and Rehabilitation Services				
Pass-Through Area-wide Council on Aging of Broward County, Inc				
Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	JA123-05-2023	—	7,173
Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	JA124-05-2024	—	24,286
Total Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services			—	31,458
National Family Caregiver Support, Title III Part E				
National Family Caregiver Support, Title III, Part E	93.052	JA123-05-2023	—	7,091
National Family Caregiver Support, Title III, Part E	93.052	JA124-05-2024	—	21,358
Total National Family Caregiver Support, Title III Part E			—	28,450
Low-Income Home Energy Assistance				
Low-Income Home Energy Assistance	93.568	JP023-05-2024	—	17,948
Low-Income Home Energy Assistance	93.568	JP024-05-2025	—	2,453
Total Low-Income Home Energy Assistance			—	20,401
U.S. Department of Treasury				
Equitable Sharing				
Equitable Sharing	21.016	FL0062200	—	289,348
Total Equitable Sharing			—	289,348

See notes to schedule of expenditures of federal awards and state financial assistance

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Federal Agency/Pass-Through Entity/Program Title	ALN Number	Grant / Contract Number	Passed Through To Subrecipients	Expenditures
Coronavirus State & Local Fiscal Recovery Funds				
Coronavirus State & Local Fiscal Recovery Funds - ARPA	21.027	1505-0271	64,252	109,466
Total Coronavirus State & Local Recovery Funds			<u>64,252</u>	<u>109,466</u>
Total U.S. Department of Treasury			<u>64,252</u>	<u>398,814</u>
<b>Total Other Programs</b>				5,716,419
<b>Total Expenditure of Federal Awards</b>				<b><u>\$ 7,034,980</u></b>

Notes:  
N/A - not available or not applicable.

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2024**

State Agency/Pass-Through Entity/State Project	CSFA Number	Grant/Contract Number	Expenditures
<b>Florida Housing Finance Corporation</b>			
State Housing Initiatives Partnership Program 2021/2022	40.901	N/A	\$ 4,071
State Housing Initiatives Partnership Program 2022/2023	40.901	N/A	854,335
State Housing Initiatives Partnership Program 2023/2024	40.901	N/A	543,855
State Housing Initiatives Partnership Program 2024/2025	40.901	N/A	4,075
<b>Total Florida Housing Finance Corporation</b>			<b>1,406,336</b>
<b>State of Florida Department of Elder Affairs</b>			
Pass-Through Areawide Council on Aging of Broward County, Inc.			
Local Services Program 2023 -2024	65.009	JL023-05-2024	161,642
Local Services Program 2024 -2025	65.009	JL024-05-2025	80,781
<b>Total State of Florida Department of Elder Affairs</b>			<b>242,423</b>
<b>State of Florida Department of Environmental Protection</b>			
Florida Recreation Development Assistance Program	37.017	A3006	181,516
Clean Water SRF Loan	37.077	SW060841	841,811
<b>Total State of Florida Department of Environmental Protection</b>			<b>1,023,327</b>
<b>State of Florida Department of Health</b>			
Emergency Medical Services (EMS) Matching Grant	64.003	M230606	41,250
Emergency Medical Services (EMS) Matching Grant	64.003	M230607	500
<b>Total State of Florida Department of Health</b>			<b>41,750</b>
<b>State of Florida Department of Law Enforcement</b>			
FDLE Drone Replacement Program	71.092	3X022	13,386
<b>Total State of Florida Department of Law Enforcement</b>			<b>13,386</b>
<b>State of Florida Department of Management Services</b>			
Police Digital Radio Replacement Phase I	72.014	DMS-23/24-034	499,999
<b>Total State of Florida Department of Management Services</b>			<b>499,999</b>
<b>State of Florida Department of State</b>			
General Program Support	45.061	24.c.ps.114.113	104,627
<b>Total State of Florida Department of State</b>			<b>104,627</b>
<b>Total State Financial Assistance</b>			<b>\$ 3,331,849</b>

Notes:

N/A - not available or not applicable.

**CITY OF MIRAMAR, FLORIDA**  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

**NOTE 1 - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the federal and state grant activity of the City of Miramar for the fiscal year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the City of Miramar, it's not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City of Miramar.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for grants which are accounted for in the governmental fund types and on the accrual basis of accounting for grants which are accounted for in the proprietary fund types. Such expenditures are recognized following the cost principles contained in the Rules of the Department of Financial Services of the State of Florida and Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**NOTE 3 - CONTINGENCY**

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

**NOTE 4 - INDIRECT COST RECOVERY**

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

**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Section I - Summary of Independent Auditors' Results**

**Financial Statements**

**Type of auditors' report issued:**

*Unmodified*

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No
Significant deficiency(ies) identified not considered to be material weakness?	_____ Yes	_____ <u>X</u> None reported
Non-compliance material to financial statements noted?	_____ Yes	_____ <u>X</u> No

**Federal Awards Programs and State Financial Assistance**

Internal control over major federal awards programs and state financial assistance:

Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No
Significant deficiency(ies) identified not considered to be a material weakness?	_____ Yes	_____ <u>X</u> None reported

**Type of Auditors' Report issued on Compliance for Major Federal Programs and State Projects:**

*Unmodified*

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	_____ Yes	_____ <u>X</u> No
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**Identification of Major Federal Programs and State Projects:**

**Assistance Listing Number**

**Name of Federal Program**

97.036	Disaster Grants - Public Assistance
97.067	Homeland Security Grant Program

**CSFA Number**

**Name of State Project**

40.901	State Housing Initiative Partnership Program (S.H.I.P.)
72.014	City of Miramar Digital Police Radio Replacement Phase I

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

Federal	<u>\$750,000</u>
State	<u>\$750,000</u>

Auditee qualified as low risk auditee? awards programs?	_____ <u>X</u> Yes	_____ No
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**CITY OF MIRAMAR, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**Section II - Financial Statement - Current Year Findings and Questioned Costs**

There were no findings and questioned costs noted during the current year.

**Section III - Prior Year Findings - Financial Statement Audit**

None reported.

**Section IV - Federal Award - Current Year Findings and Questioned Costs**

None reported.

**Section V - Federal Award - Prior Year Findings and Questioned Costs**

None reported.

**Section VI - State Financial Assistance - Findings and Questioned Costs**

None reported.



# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

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

### Report on the Financial Statements

We have audited the financial statements of the City of Miramar (the City), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 9, 2025.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report(s) on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General Disclosures in those reports and schedule, which are dated May 9, 2025, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no such findings identified.

### 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 pertinent details of the Agency are disclosed in the notes to the financial statements.

### Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the *City 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.

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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 Agency. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

#### **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6, *Rules of the Auditor General*, the City did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082 Florida Statutes, within the City geographical boundaries during the fiscal year ended September 30, 2024.

#### **Special District Component Units**

Section 10.554(1)(i)5. c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

#### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

#### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, pass-through entities, the City, members of the City Council and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida  
May 9, 2025



# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES, LOCAL GOVERNMENT INVESTMENT POLICIES

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

We have examined the City of Miramar (the City) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* (the specified requirements) for the year ended September 30, 2024. The City's management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the Specified Requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied with Section 218.415, *Florida Statutes, Local Government Investment Policies* during the period of October 1, 2023 to September 30, 2024, in all material respects.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Members of the City Commission, the City Manager, and applicable member of management, and is not intended to be used by anyone other than these specified parties.



Miramar, Florida  
May 9, 2025

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CLIENT FOCUSED: SOLUTION DRIVEN

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(786) 743-7108

**AFFIDAVIT**

BEFORE ME, the undersigned authority, personally appeared Kevin E. Adderley, who being duly sworn, deposes and says on oath that:

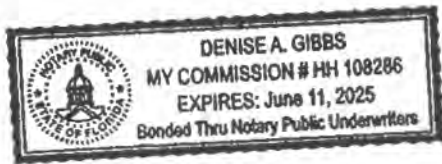
1. I am the Director of Financial Services of which is a local governmental entity of the State of Florida;
2. The City of Miramar, Florida adopted Ordinance No. 02-10 implementing an impact fee; and
3. The City of Miramar, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

  
Director of Financial Services

STATE OF FLORIDA  
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 7 day of May



  
NOTARY PUBLIC

Print Name Denise A. Gibbs

Personally known  or produced identification \_\_\_\_\_

Type of identification produced: \_\_\_\_\_

My Commission Expires:

June 11, 2025