CITY OF MIAMI SPRINGS, FLORIDA

Mayor Walter Fajet, Ed.D.

Vice Mayor Jorge Santin | **Councilman Joseph Dion**
Councilman Orlando Lamas | **Councilman Fabian Perez-Crespo**

Decorum: "Any person making impertinent or slanderous remarks or who becomes boisterous while addressing the City Council, shall be barred from further audience before the City Council by the Mayor, unless permission to continue or again address the City Council is granted by the majority vote of the City Council members present. In accordance with the foregoing, the City Council has determined that racial or ethnic slurs, personal attacks and comments unrelated to City matters or issues constitute prohibited comments from the podium."

CITY COUNCIL REGULAR MEETING AGENDA
Monday, June 9, 2025 – 7:00 PM
Council Chambers, 201 Westward Drive, Miami Springs, Florida
(In-person and virtually; See the end of the Agenda for additional information)

1. **Call to Order/Roll Call**

2. **Invocation:**

3. **Pledge of Allegiance:** Audience will lead the Pledge of Allegiance and Salute to the Flag.

4. **Agenda/Order of Business**

5. **Awards & Presentations**

   A) Presentation by CBIZ CPAs, P.C. on the Annual Comprehensive Financial Report (ACFR) for Fiscal Year ending September 30, 2024

6. **Open Forum:** Persons wishing to speak on items of general City business, may do so in person (subject to capacity restrictions) or virtually by following the instructions at the back of this agenda. This portion of the meeting also includes any pre-screened video submittals. The purpose of Open Forum is to encourage residents and members of the public to address their concerns and make comments on any item. **The City Council will not enter into a dialogue at this time. City staff will gladly address any question, issue, and/or comment after the meeting. The Mayor is the presiding officer of all Council meetings and shall conduct the meetings accordingly.**

7. **Approval of Council Minutes**

   A) May 27, 2025 – Regular Meeting

8. **Reports from Boards & Commissions**

9. **Public Hearings**

10. **Consent Agenda**

    A) **Resolution** - A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, APPROVING THE PURCHASE OF ADDITIONAL GOLF PRODUCTS FROM TAYLOR MADE GOLF COMPANY, INC. FOR THE CITY'S GOLF CLUB PRO SHOP FOR FISCAL YEAR 2024-25 IN AN AMOUNT NOT TO EXCEED $19,000; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE.

    B) **Resolution** - A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, APPROVING AN AMENDMENT TO THE CITY'S FINANCIAL POLICIES MANUAL; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE.

    C) **Resolution** - A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, APPROVING THE ISSUANCE OF A PURCHASE ORDER TO DESIGNER PATIO, INC, TURF TECH PROS INC, AND ALES GROUP, INC. RELATING TO THE MIAMI SPRINGS GOLF AND COUNTRY CLUB SHORT GAME PRACTICE FACILITY ARTIFICIAL TURF IMPROVEMENTS PROJECT IN AN AMOUNT NOT TO EXCEED $71,849.95; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE

11. **Old Business**

12. **New Business**

    A) Presentation by Natalie Plasencia Calvo on the proposed Glenn Curtiss Statue and Monument commemorating Glenn Curtiss' legacy for the Centennial Celebration; Request by Vice Mayor Santin to direct staff to move forward with determining the feasibility of the proposal (Sponsored by Vice Mayor Santin)

13. **Other Business**

14. **Reports & Recommendations**

    A) City Attorney

    B) City Manager

    C) City Council

15. **Adjourn**

[MEET_FOOT]

CITY OF MIAMI SPRINGS
PUBLIC MEETING NOTICE

The City of Miami Springs will hold a Council meeting on:

Monday, June 9, 2025 at 7:00 PM
City Hall, Council Chambers, 201 Westward Drive, Miami Springs, Florida
(Physical Meeting Location)

The meeting agenda is available online at: https://www.miamisprings-fl.gov/meetings

Elected officials and City staff will participate from the physical meeting location.
Members of the public may attend the meeting in person at the physical meeting location, or, alternatively, may watch or call in to the meeting by following these instructions:

ATTEND THE MEETING IN PERSON AT THE PHYSICAL MEETING LOCATION

The meeting will be held in person at the physical meeting location stated above. Admission to the physical meeting location is on a first-come, first-serve basis and space is limited. Doors will open 30 minutes prior to the meeting start time. The City highly encourages those in attendance to wear facial coverings and abide by social distancing as recommended by the CDC.

WATCH AND/OR PARTICIPATE IN THE MEETING

- **ZOOM: Meeting ID 863-9512-4146**
- **YouTube:** https://www.youtube.com/channel/UC2at9KNnqUxZRSw1UkhdHLQ/featured
- **From your computer/mobile device:** https://www.miamisprings-fl.gov/meetings

CALL IN TO THE PUBLIC MEETING

Dial 305-805-5151 or 305-805-5152

(Alternatively, you may also dial the phone numbers below to join the meeting: 1 (646) 558 8656, 1 (301) 715 8592, 1 (312) 626 6799, 1 (669) 900 9128, 1 (253) 215 8782, 1 (346) 248 7799) **then input the Meeting ID: 863-9512-4146, followed by #. There is no participant ID. Press # again.**

Any person requiring special accommodations to access this proceeding is asked to advise the City at least 2 days before the proceeding by contacting the City Clerk at cityclerk@miamisprings-fl.gov.

PUBLIC COMMENTS WILL BE ACCEPTED BY THE FOLLOWING MEANS:

EMAILED COMMENTS: Members of the public may email their public comments to the City in advance of the meeting. Please email the City at **cityclerk@miamisprings-fl.gov** by 12:00 p.m. on the day of the meeting with the subject line “PUBLIC COMMENT” and the following information in the body of the email: Your Name, Address, if you are a hired Consultant or City Employee, and/or if you are engaged in Lobbying Activities and/or representing an organization. Please limit your comments to no more than 350 words. Public comments received via email may be read into the record during the public comment portion of the agenda, if any.

IN-PERSON COMMENTS: Members of the public may attend the meeting at the physical meeting location stated above and deliver their public comments in person during the public comment portion of the agenda.

VIRTUAL COMMENTS: ***Public comments will also be accepted during the meeting using the virtual meeting platform as follows:***

By telephone: To ask to speak during the meeting, call in to the meeting using the instructions above. Please press *9 from your telephone and you will be called on to speak during public comments and identified by the last 4-digits of your telephone number.

During the meeting, when your name or the last 4-digits of your telephone number is called, you will be unmuted and you may deliver your comments.

Please be sure to be in a quiet area to avoid unnecessary noise. Please provide the following information before delivering your comments: Your Name, Address, if you are a hired Consultant or City Employee, and/or if you are engaged in Lobbying Activities and/or representing an organization.

A time limit may be imposed for each speaker during public comment.
Your cooperation is appreciated in observing the time limit.

Any person making impertinent or slanderous remarks or who becomes boisterous while addressing the City Council, shall be barred from further audience before the City Council by the Mayor, unless permission to continue or again address the City Council is granted by the majority vote of the City Council members present. In accordance with the foregoing, the City Council has determined that racial or ethnic slurs, personal attacks and comments unrelated to City matters or issues constitute prohibited comments when addressing the Council during public comments.

PUBLIC RECORDS

The meeting will be recorded for later viewing and is a public record. The virtual chat, if any, will be saved and is a public record. Minutes of the meeting will be taken and will be made available.

NOTICE PURSUANT TO §286.0105, FLORIDA STATUTES

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING OR HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

AMERICANS WITH DISABILITIES ACT

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this proceeding is asked to advise the City at least 2 days before the proceeding by contacting the City Clerk’s Office at 305-805-5006.

LOBBYING ACTIVITIES

In accordance with Section 33-01 of the City Code, adopting Section 2-11.1(s) of the Miami-Dade County Code, any person engaging in lobbying activities, as defined therein, must register at the City Clerk’s Office before addressing the City Council on the agenda items or engaging in lobbying activities. Specifically, all persons, firms or corporations employed or retained by a principal who seeks to encourage the passage, defeat, or modifications of (1) ordinance, resolution, action or decision of the City Council; (2) any action, decision, recommendation of any City Board or Committee; or (3) any action, decision or recommendation of City personnel during the time period of the entire decision-making process on such action, decision or recommendation which will be heard or reviewed by the City Council, or a City Board or Committee shall register with the City before engaging in any lobbying activities on forms prepared for this purpose and shall state under oath his or her name, business address, the name and business address of each person or entity which has employed said registrant to lobby, and the specific issue on which he or she has been employed to lobby. A copy of the lobbyist registration form is available from the Office of the City Clerk and online at: https://www.miamisprings-fl.gov/cityclerk/lobbyist-registration-form-0.

Have questions or need additional information?
Write: cityclerk@miamisprings-fl.gov
Call: 305-805-5006
Mail: 201 Westward Drive, Miami Springs, FL 33166

2024

Annual Comprehensive Financial Report

City of Miami Springs Fiscal Year Ending September 30th, 2024
Prepared By: Finance Department

CITY OF MIAMI SPRINGS, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2024

Prepared by:

THE FINANCE DEPARTMENT

CITY OF MIAMI SPRINGS, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL

CITY OF MIAMI SPRINGS

City Manager's Office
201 Westward Drive
Miami Springs, FL 33166-5289
Phone: (305) 805-5010
Fax: (305) 805-5040

June 4, 2025

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

It is our pleasure to submit the Annual Comprehensive Financial Report (ACFR) for the City of Miami Springs, Florida, for the fiscal year ending September 30, 2024, as required and mandated by Section 218.39 of the Florida Statutes, Chapter 10.550 of the Rules of the Auditor General of the State of Florida, and the City Charter. The financial statements included in this report conform to generally accepted accounting principles in the United States of America ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. The financial statements have been audited by CBIZ CPAs P.C., Certified Public Accountants. The independent auditor has issued unmodified opinions that this report fairly represents the financial position of the City in conformity with GAAP. The management's discussion and analysis ("MD&A") immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

The City of Miami Springs is a political subdivision of the State of Florida located in Miami-Dade County (the "County") which was incorporated in 1926. The City operates under a City Manager form of government in which the City elects five council members, one of whom is the Mayor, every two years. The City Council determines the policies that guide the City's operations and hires a City Manager to implement and administer these policies on a full-time basis.

The City of Miami Springs provides a wide range of municipal services including public safety, parks and recreation programs/facilities, solid waste collection, stormwater management, elderly services and facility, building, zoning, planning, code enforcement, and golf course management.

ECONOMIC CONDITION AND OUTLOOK

The City of Miami Springs is located in Southeast Florida, Miami-Dade County, immediately north and bordering the Miami International Airport. The City, primarily residential in nature, comprises approximately 3 square miles with approximately 14,000 full-time residents. The southern-most area of the City, located along the 36th Street business corridor, is primarily commercial in nature with hotels, restaurants and office complexes. These facilities primarily service the airport and support industries related to the facility and its employees.

The City of Miami Springs has been successful in providing a high quality of life for its residents, by enhancing the level of services being offered. In addition to the increased efforts to enhance services, the City has also provided increased benefits to its employees, since it would not be possible to continue to provide these valuable services without the retention of its valuable employees.

The administration recognizes the importance of increasing its commercial tax base, to this end the City continues to attract new hotel and other commercial developments in order to continue increasing its commercial tax base thereby improving the City's future economic health as well as reducing the tax burden on the residents.

ECONOMIC CONDITION AND OUTLOOK (CONTINUED)

The City is aggressively pursuing the re-development of the NW 36th Street corridor, and considering various improvements to the rest of our commercial areas.

During the past few years assessed property values have been steadily increasing. For fiscal year 2024 assessed property values increased to $1,746,158,731 or an increase of approximately $140.6 million or 8.8% from the $1,605,558,349 in final taxable value for the prior fiscal year. It is anticipated that property values will continue to increase due to the desirability of the small-town aspect of the City as well as its close proximity to the Miami International Airport and to Greater Downtown Miami.

The Council and Administration's efforts in prior years to increase the City's reserves provided the City with an adequate reserve fund that has been used to fund various infrastructure projects that our aging City required, as well as equipment replacement City-wide. The City continues to concentrate efforts on reducing expenditures and/or increasing efficiencies in order to meet the challenges described above. The City has outsourced some operations during the past few years that resulted in cost reductions and increased efficiency.

LONG TERM FINANCIAL PLAN

In fiscal year 2010, the City Council adopted a minimum fund balance policy for the General Fund. The policy was revised in fiscal year 2024. The policy requires the unassigned fund balance at fiscal year-end to be equal to 18-25% of the operating expenditures and transfers out budgeted for the General Fund in the subsequent year. The total unassigned fund balance at the end of fiscal year 2024 is $6,997,699 or approximately $2,760,126 higher than our required minimum of $4,237,573 in order to meet the 18-25% requirement. In accordance with this adopted policy, the City complied with the 18-25% requirement at the end of fiscal year 2024.

The City continues to pursue grant and other funding opportunities to provide needed infrastructure improvements to the City, including funding for canal bank restoration, sidewalk and road projects, and other City infrastructure needs.

During fiscal year 2021 and fiscal year 2022 the City was allocated approximately $6.8 million in American Rescue Plan (ARPA) funding that will be used for two major stormwater and road improvement projects, the Oakwood/East Drive Stormwater/Road Project (ongoing) and the South Royal Poinciana Median Stormwater and Road Project (completed), as well as other governmental services.

In fiscal year 2022, the City received State funding during the legislative session as follows: $750,000 for the replacement of an aging pump house located in downtown Hook Square Station adjacent to the C-6 canal, $2 million for the South Drive Stormwater/Road Improvement Project, and an extra $2 million earmarked for the Oakwood/East Drive stormwater project.

FINANCIAL INFORMATION

Accounting Control

Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal, state and local financial assistance, the government is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to these programs.

Accounting Control (Continued)

This internal control structure is subject to periodic evaluation by management. In addition, the City maintains extensive budgetary controls. The objective of these controls is to ensure compliance with policy and implementation provisions embodied in the annual appropriated budget approved by the City Council. The level of budgetary control (i.e. the level at which expenditures cannot legally exceed the appropriated amount) is the departmental level within each fund. The City also maintains an encumbrance accounting system. The City's accounting system is organized on a fund basis. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds used are generally determined by the City Council, upon the recommendations of the City Manager and the Finance Director, which are based upon established and accepted accounting policies and procedures as well as the number of funds required.

Budgetary Controls

The annual budget serves as the foundation for the City of Miami Springs' financial planning and control. All departments of the City are required to submit proposed budgets to the City Manager, who then makes any necessary revisions. The City Manager presents the proposed departmental budgets to the City Council for their review along with a budget estimate of the expenditures and revenues of all the City's departments and divisions. One or two public hearings are then conducted to inform taxpayers of the proposed budget, to receive their comments, and respond to their budget questions. A majority affirmative vote of the City Council is needed to adopt the budget, which is legally enacted prior to October 1st by the adoption of a Resolution. The City Manager and Finance Director may recommend amendments to the budget; however, the City Council must approve all budget adjustments as well as any supplemental appropriations. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and is subject to future appropriations. Budgetary control is maintained at the fund level, except for the General Fund, which is maintained at the departmental level. Budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted. All non-major governmental funds, with appropriated annual budgets, are presented in the combining and individual fund section of this report, which starts on page 87.

As shown by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Cash Management

The City of Miami Springs is charged with the security of the City's funds and assets with the goal of maximizing return on surplus or idle cash. Cash management policies are clearly identified in the adopted budget documents along with regulations defined by the laws of the State of Florida. The City's primary investment instrument for fiscal year 2024 was money market instruments. The principal focus of cash management is to first ensure the safety of the City's cash, liquidity and then maximizing the return on the City's investments. No investment is made for any commitment period exceeding one year. During fiscal year 2024, the City earned $585,183 in investment income, as compared to $385,425 earned in fiscal year 2023.

Debt Administration

The City has no General Obligation debt outstanding, the following is a brief description of the various debt instruments outstanding as of September 30, 2024.

On February 27, 2015, the City issued the Capital Improvement Refunding Revenue Note Series 2015 in an amount of $7,554,000 with SunTrust Bank. The proceeds were used as follows: $1,986,733 was used to refund the $2,435,812 Capital Improvement Refunding Revenue Note Series 2010 with SunTrust Bank, and $5,567,267 was used to fund the construction of a new aquatic facility. The refunding note has a fixed interest rate of 3.07% and matures on February 1, 2030. The refunding note is payable solely from and secured by the City's Public Service Tax Revenues and Franchise Fee Revenues. The City achieved a cash flow difference and an economic gain of approximately $67,719 as a result of the refunding. The balance as of September 30, 2024 was $3,187,000.

FINANCIAL INFORMATION (CONTINUED)

Debt Administration (Continued)

On July 30, 2019, the City issued the Capital Improvement Revenue Note Series 2019 in an amount of $5,000,000 with CenterState bank, N.A. The proceeds were used to fund the construction of a new senior center and lighting for the Curtis mansion parking lot. The note has a fixed interest rate of 2.65% and matures on October 1, 2039. The note is payable solely from and secured by the City's Local Government Half-Cent Sales Tax revenues. The balance as of September 30, 2024 was $3,947,000.

On April 30, 2014, the City executed a $1,606,244 financed purchase with Green Campus Partners, LLC. The lease has an interest rate of 3.6134%, matures on February 1, 2030, and is collateralized by the equipment purchased under the lease. The funds were used to fund the purchase of equipment which was part of the Guaranteed Energy, Water, and Wastewater Performance Savings Contract executed by the City with BGA, Inc. Under the terms of the Lease, the City is required to make one hundred and eighty (180) monthly payments of principal and interest in varying amounts beginning with $9,749 on March 1, 2015 and ending with the final payment of $14,843 on February 1, 2030. Payments are not required from execution date (April 30, 2014) up to first payment date (March 1, 2015), during this period interest will be capitalized. The balance as of September 30, 2024 was $817,260.

On November 14, 2019, the City executed a $555,419 financed purchase with BB&T Bank. The lease has an interest rate of 2.12%, matures on November 1, 2024, and is collateralized by the equipment purchased under the lease. The funds were used to purchase equipment for the police, recreation, golf and public works operations. Under the terms of the Lease, the City is required to make twenty (20) quarterly payments of principal and interest in the amount of $29,319.93 commencing on February 1, 2020 and ending with the final payment of $29,319.93 on November 1, 2024. The balance as of September 30, 2024 was $115,132.

On November 12, 2021, the city executed a Revenue Note with City National Bank in the amount of $645,000 for the acquisition of two new sanitation trucks, a Parks and Recreation truck, and infrastructure improvements to the community center. The Note has a term of five years with a fixed interest rate of 1.5%. The Note requires that the city covenants to budget and appropriate the annual debt service payment from Non Ad-Valorem revenues. The maturity date for this Note is December 1,2026, with quarterly payments of principal and interest of $33,561. The balance as of September 30, 2024 was $296,466.

On April 24, 2023, the city executed a Revenue Note with SouthState Bank in the amount of $3,800,000 for the purpose of financing the Miami Springs Golf and Country Club Golf Course Revitalization Project. The note has a term of fifteen years with a fixed interest rate of 6.0%. The note requires that the city covenants to budget and appropriate the annual debt service payment from Non Ad-Valorem revenues. The maturity date for this note is June 1, 2037, with semi-annual payments of principal and interest of $198,873. In the event of a default, the note contains a provision to bear interest at the default rate and the lender shall have all remedies provided to collect amounts then due. The balance as of September 30, 2024 was $3,637,857.

Risk Management

The City purchases general liability, automobile, property, casualty insurance and workers' compensation coverages through Preferred Governmental Insurance Trust. The City is continually reviewing risk exposures and determining the most cost-effective method of mitigating those exposures.

MAJOR INITIATIVES

The fiscal year 2024 budget is providing funding for tree planting and tree trimming citywide, sidewalk repair and for resurfacing of the city's tennis courts. Additionally, as discussed above, ARPA funding will be used for two major stormwater/road improvement projects, addition of police officers and equipment, golf course renovation, and various parks and recreation projects (batting cages and shade canopies). The City commenced the Hook Square pump station replacement project as well as the South Drive stormwater project which were funded by the State in this year's appropriations.

MAJOR INITIATIVES (CONTINUED)

Upcoming projects for fiscal year 2025 include the following funded by State appropriations: $1 million for Forrest Drive Stormwater and Flood Mitigation improvements, $300,000 for an update to the City's Stormwater Master Plan.

For fiscal year 25-26, the City requested State funding during the legislative session as follows: $2.8 million for Canal banks restoration, $750,000 for Senior Supplemental Meals and Services, $300,000 for Police body worn cameras, and $250,000 for constructing a new World War I memorial monument.

The City is maintaining financial stability with fiscal management controls by constantly reviewing and monitoring staff levels, and by comparing budget appropriations to actual expenditures and estimated revenues to actual revenues. The City maintains a level of revenue sufficient to meet operating expenditures. Each year the City also monitors all user fees to ensure that costs are being matched while at the same time remaining competitive in the marketplace.

INDEPENDENT AUDIT

In accordance with Florida Statutes Section 218.39, the City has engaged the firm of CBIZ CPAs P.C., to perform the independent audit of the City's financial statements. The Independent Auditors' report is included in the financial section of this Annual Comprehensive Financial Report.

AWARDS AND ACKNOWLEDGEMENTS

This year the City applied for the Certificate of Achievement for Excellence in Financial Reporting awarded by the Governmental Finance Officers Association of the United States and Canada ("GFOA"). The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current report conforms to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for the certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department and the City's audit firm, CBIZ CPAs P.C. We wish to express our appreciation to the staff for their efforts and support in planning and conducting the financial audit of the City in a responsible and progressive manner. Finally, we would also like to thank the various departments for their timely contributions to this report.

In closing, without the leadership and support of the Mayor and City Council, the accomplishments and anticipated future successes noted in this report would not have been possible.

Respectfully submitted,

Juan Carlos Jimenez, ICMA
City Manager

Christopher Chiocca, CPA
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Miami Springs
Florida

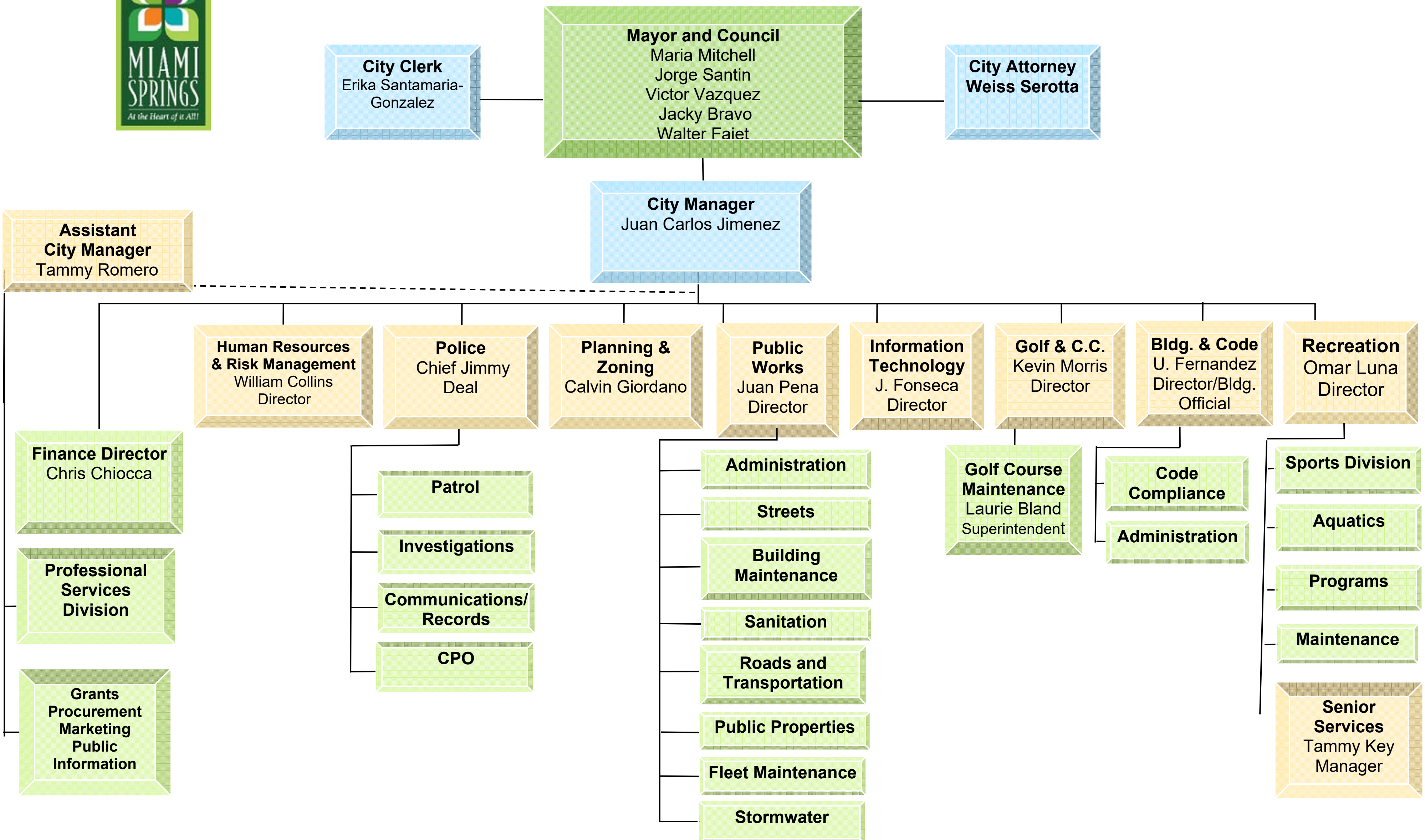
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

City of Miami Springs Organizational Chart
2023 - 2024



MIAMI SPRINGS CITY OFFICIALS

CITY COUNCIL

Mayor: Maria Puente Mitchell

Councilwoman: Jacky Bravo

Councilman: Walter Fajet

Councilman: Jorge Santin

Councilman: Victor Vasquez

CITY MANAGER

Juan Carlos Jimenez, ICMA-CM

FINANCE DIRECTOR

Christopher Chiocca, CPA

CITY ATTORNEY

Weiss, Serotta, Helfman

CITY CLERK

Erika Gonzalez Santamaria

ASSISTANT CITY MANAGER

Tammy Romero

EXTERNAL AUDITORS

CBIZ CPAs P.C.

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

CBIZ CPAs P.C.

One Southeast Third Avenue
Suite 1100
Miami, FL 33131

P: 305.995.9600

Independent Auditors' Report

The Honorable Mayor, the City Council and City Manager
City of Miami Springs, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the reports of other auditors, the accompanying 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 fiscal 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 City's Police and Firefighters' Retirement System and the General Employees' Retirement System (the "Plans"), fiduciary funds of the City, which represent 99%, 99% and 87%, respectively, of the assets, net position/fund balance and revenues/additions of the aggregate remaining fund information as of September 30, 2024. 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 Plans are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*). Our responsibilities under those standards are further described in the Auditors' 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.

Auditors' 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 auditors' 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 GAAS 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 GAAS 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, the budgetary comparison schedules, the pension schedules, and the schedule of changes in the Total OPEB liability and related ratios, 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 GAAS, 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 combining and individual fund financial statements and schedules, as listed in the table of contents, 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and the statistical section but does not include the basic financial statements and our auditors' 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 June 4, 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 the City's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Miami, FL
June 4, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

As management of the City of Miami Springs, 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 which ended on September 30, 2024. Readers are encouraged to consider the information presented herein in conjunction with additional information that is furnished in the letter of transmittal, which can be found on pages i to v of this report.

This discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues; (b) provide an overview of the City's financial activity; (c) identify changes in the City's financial position (its ability to address the next and subsequent year challenges); (d) identify any material deviations from the financial plan (the approved budget); and (e) identify individual fund issues or concerns. The information contained within this section should be considered only a part of a greater whole.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City's governmental activities exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $38.6 million (net position). Unrestricted net position was $4.0 million compared to a surplus of approximately $5.5 million at the end of fiscal year 2023.

- The City's total net position increased by $2,143,947 from $39,667,930 in fiscal year 2023 to $41,811,877 in fiscal year 2024. The increase is attributable to an increase of $1,701,928 in the City's business-type activities, and an increase of $442,019 in the governmental activities.

- During the year, the City had expenditures that were approximately $2.4 million greater than the $25.8 million generated in tax and other revenues for governmental funds.

- The business-type activities for the City recognized an operating loss before non-operating revenues, expenses, and transfers of $305,242.

- The General Fund's fund balance decreased by $799,586 for the fiscal year ended September 30, 2024; this decrease was primarily due to expenditures in excess of revenues budgeted of $1.3 million in the fiscal year.

- At the end of the current fiscal year, the unassigned fund balance for the General Fund was approximately $7.0 million, or approximately 36% of total General Fund expenditures. The nonspendable fund balance was $230,098 and the committed fund balance was $233,621.

- The City's total debt decreased by approximately $1.5 million. The decrease was due primarily to principal payments on existing debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—*management's discussion and analysis* (this section), the *basic financial statements*, *required supplementary information* and an additional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the City's overall financial status.

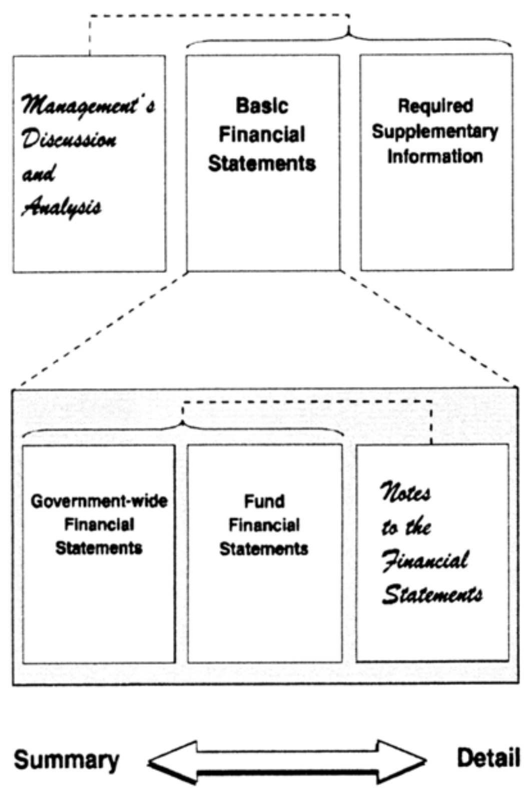
- The remaining statements are *fund financial statements* that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.

- The *governmental funds* statements show how general government services such as public safety were financed in the short term as well as what remains for future spending.

- *Proprietary funds* statements offer short-term and long-term financial information about the activities the government operates like businesses, such as the stormwater utility and solid waste system.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* which further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and are related to one another. In addition to these required elements, we have included a section with combining statements that provide details about our nonmajor governmental funds, each of which is added together and presented in single columns in the basic financial statements.

Figure A-1
Required Components of
City's Annual Financial Report



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

The *statement of net position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Miami Springs is improving or deteriorating.

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

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues *(governmental activities)* from other functions that are intended to recover all or a significant portion of their costs through user fees and charges *(business-type activities)*. The governmental activities of the City of Miami Springs include public works, parks and recreation, police, and general administration services. The business-type activities of City include the solid waste system and stormwater utility.

The government-wide financial statements can be found on pages 21-22 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Miami Springs, 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 of Miami Springs can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial 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 *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds and governmental activities*.

The City of Miami Springs maintains several 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 balances for the General Fund, the Building Fund and the Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Budgetary comparison statements have been provided for the General Fund and all other major special revenue funds to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 23-26 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Proprietary funds. The City maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its solid waste and stormwater utility operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the solid waste and stormwater utility operations, all of which are considered to be major funds of the City. The basic proprietary fund financial statements can be found on pages 27-29 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefits of parties outside the City. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like the used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 30-31 of this report.

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. The notes to the financial statements can be found on pages 32-77 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension benefits to its employees.

Required supplementary information can be found on pages 78-86 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds is presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found beginning on page 87 of this report.

Government-Wide Financial Analysis

Summary of Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. There are six basic transactions that will affect the comparability of the Statement of Net Position summary presentation as reflected below:

1) ***Net results of activities*** will impact (increase/decrease) current assets and unrestricted net position.
2) ***Borrowing for capital*** will increase current assets and long-term debt.
3) ***Spending borrowed proceeds on new capital*** will reduce current assets and increase capital assets. There is a second impact, an increase in investment in capital assets and an increase in related net debt which will not change the net investment in capital assets.
4) ***Spending of non-borrowed current assets on new capital*** will reduce current assets and increase capital assets and will reduce unrestricted net position and increase net investment in capital assets.
5) ***Principal payment on debt*** will reduce current assets and reduce long-term debt and reduce unrestricted net position and increase net investment in capital assets in capital assets.
6) ***Reduction of capital assets through depreciation*** will reduce capital assets, and net investment in capital assets.

The City's combined net position increased by 5.6% between fiscal years 2023 and 2024 (see Table 1).

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Activities

The net position for the City's governmental activities increased by $442,019 or 11.6% to $38.6 million which is attributable to current year operations. The largest portion of the City's governmental net position, $30.3 million is restricted as to the purpose they can be used for and are classified as net investment in capital assets (land, buildings, streets, sidewalks, and equipment). The City uses these capital assets to provide services to citizens, consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's governmental net position ($4.3 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* is $4.0 million.

Table 1
City of Miami Springs' Net Position
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2023	**2024**	**2023**	**2024**	**2023**	**2024**	**2023-2024**
Current and other assets	$ 16.9	$ 14.5	$ 0.2	$ 1.0	$ 17.1	$ 15.5	-9.4%
Capital assets	39.4	42.1	2.2	3.1	41.6	45.2	8.7%
Total assets	**56.3**	**56.6**	**2.4**	**4.1**	**58.7**	**60.7**	**3.4%**
Deferred outflows	**7.9**	**5.8**	**0.6**	**0.2**	**8.5**	**6.0**	**-29.4%**
Long-term debt	19.7	16.6	0.9	0.4	20.6	17.0	-17.5%
Other liabilities	4.4	5.5	0.5	0.5	4.9	6.0	22.4%
Total liabilities	**24.1**	**22.1**	**1.4**	**0.9**	**25.5**	**23.0**	**-9.8%**
Deferred inflows	**2.0**	**1.8**	**0.1**	**0.1**	**2.1**	**1.9**	**-9.5%**
Net position							
Net Investment in capital assets	26.2	30.3	2.3	2.9	28.5	33.2	16.5%
Restricted	6.4	4.3	-	-	6.4	4.3	-32.8%
Unrestricted	5.5	4.0	(0.8)	0.3	4.7	4.3	-8.5%
Total net position	**$ 38.1**	**$ 38.6**	**$ 1.5**	**$ 3.2**	**$ 39.6**	**$ 41.8**	**5.6%**

At the end of the current fiscal year, the City was able to report positive balances in the three categories of net position for its governmental activities and business-type activities.

Summary of changes in net position. The following information is presented to assist the reader in understanding the different types of normal impacts that can affect revenues:

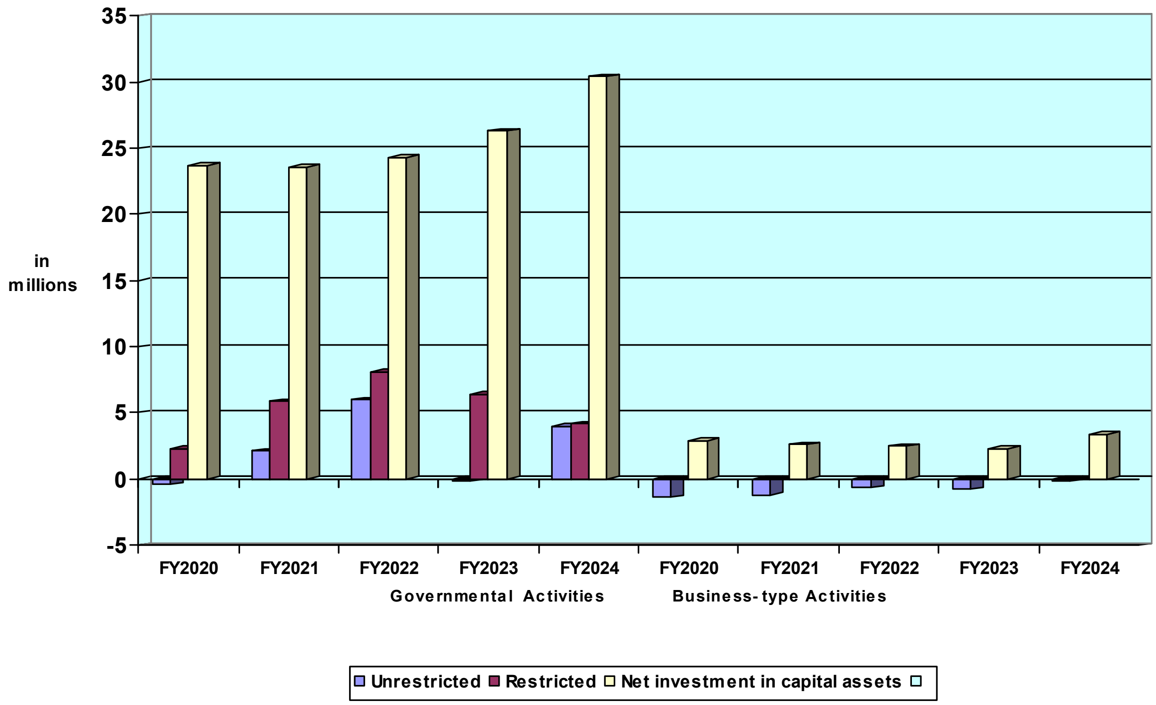
1) ***Economic condition*** can reflect a declining, stable or growing environment and has a substantial impact on property, non-ad valorem assessments, sales, gas, or other tax revenues as well as consumer spending habits for building permits, user fees and consumption.
2) The City Council has significant authority to set ***increases or decreases in City's rates*** (stormwater, sanitation, permitting, user fees, etc.).
3) ***Changing patterns in intergovernmental and grant revenues*** (both recurring and non-recurring) can significantly change and impact the annual comparisons.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Activities (Continued)

4) ***Market impacts on investment income*** may cause investment revenues to fluctuate from the prior year.

Figure A-2
NET POSITION COMPARISON



Some other basic impacts on expenses are reflected below:

1) ***Introduction of new programs*** can have a substantial impact on property, non-ad valorem assessments, sales, gas, or other tax revenues as well as consumer spending habits for building permits, user fees, and consumption.
2) ***Changes in service demand levels*** can cause the City to increase or decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 62% of the City's General Fund operating costs.
3) ***Salary increases*** such as cost of living, performance increases, and market adjustments can impact personal service costs.
4) ***While inflation*** appears to be declining now, the City is a major consumer of certain commodities such as chemicals, supplies, fuels, and parts. Some functional expenses did experience unusually high commodity-specific increases this past year.

The City's total governmental net position increased by $442,019 to approximately $38.6 million for the current fiscal year. This indicates that ongoing revenues were greater than ongoing expenses.

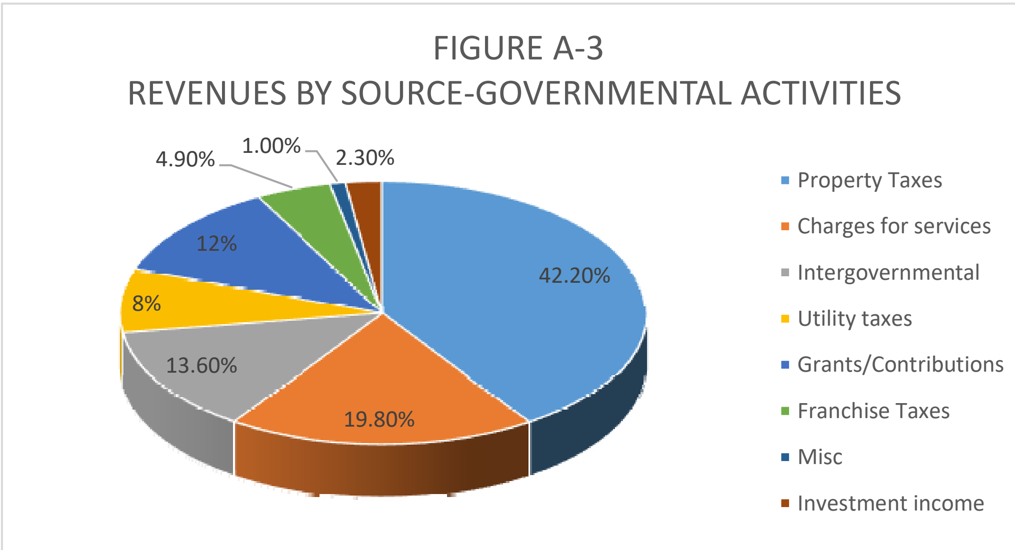
The City's total revenues increased by 10.7% to $30.0 million (see Table 2). This increase was due primarily to the increase in property taxes received in fiscal year 2024.

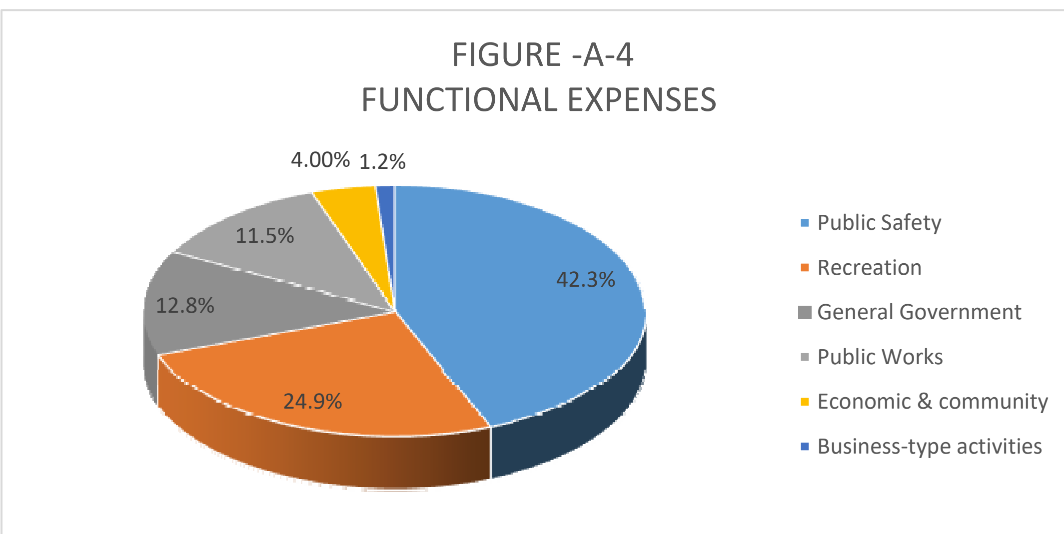
OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Activities (Continued)

Approximately 42.2% of the City's revenues come from property taxes, and 60 cents of every dollar raised comes from some type of tax (see Figure A-3). Another 19.8% comes from fees charged for services, and 12.3% comes from federal, state and local aid. Total costs of all programs and services increased by approximately 1.0% for fiscal year 2024 (see Table 3).

The City's expenses cover a range of services; with about 54.5% related to public safety and business-type activities (see Figure A-4).





OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Governmental Activities (Continued)

Revenues for the City's governmental activities increased 3.8% (from $24.0 million to $24.9 million), while the expenses increased from $24.2 million to 24.5 million. The increase in net position for governmental activities was $442,019 in 2024. This compares to a decrease of $230,926 in 2023. Key elements of the 2024 revenue increases are as follows:

- Property taxes increased by $1.0 million due to increased property values.

The functional activities that had significant expense changes when compared to last fiscal year were:

- All expense categories increased or decreased slightly due to fluctuating operating costs.

Table 2
Changes in City of Miami Springs' Net Position
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2023	2024	2023	2024	2023	2024	2023-2024
Revenues							
Program revenues							
Charges for services	$ 6.0	$ 4.9	$ 2.9	$ 3.1	$ 8.9	$ 8.0	-10.1%
Operating grants and ontributions	0.8	1.1	-	-	0.8	1.1	37.5%
Capital grants and contributions	0.5	2.0	0.2	1.3	0.7	3.3	371.4%
General revenues							
Property taxes	9.5	10.5	-	-	9.5	10.5	10.5%
Franchise taxes	1.2	1.2	-	-	1.2	1.2	0.0%
Utility taxes	2.0	2.0	-	-	2.0	2.0	0.0%
Investment and other income	0.6	0.5	-	-	0.6	0.5	-16.7%
Intergovernmental	3.4	3.4	-	-	3.4	3.4	0.0%
Transfers	-	(0.7)	-	0.7	-	-	0.0%
Total revenues	**24.0**	**24.9**	**3.1**	**5.1**	**27.1**	**30.0**	**10.7%**
Expenses							
General government	3.8	3.7	-	-	3.8	3.7	-2.6%
Public safety	10.2	10.3	-	-	10.2	10.3	1.0%
Public works	3.6	3.3	3.3	3.4	6.9	6.7	-2.9%
Parks and recreation	6.3	6.9	-	-	6.3	6.9	9.5%
Interest on long-debt	0.3	0.3	-	--	0.3	0.3	0.0%
Total expenses	**24.2**	**24.5**	**3.3**	**3.4**	**27.5**	**27.9**	**1.5%**
Increase (decrease) in net position	**(0.2)**	**0.4**	**(0.2)**	**1.7**	**(0.4)**	**2.1**	**-625.0%**
Net position, September 30	**$ 38.1**	**$ 38.6**	**$ 1.5**	**$ 3.2**	**$ 39.6**	**$ 41.8**	**5.6%**

Note: Totals may not add due to rounding.

OVERVIEW OF THEFINANCIAL STATEMENTS (CONTINUED)

Governmental Activities (Continued)

In fiscal year 2024, the City's millage rate was 6.9100 which is the same as fiscal year 2023. The City's total General Fund revenue sources were $918,859 lower than the final budgeted revenues of $21.5 million. The total expenses were lower by $2,122,646 due to unused departmental expenses.

Table 3 presents the cost of each of the City's five largest services—public safety, general government, recreation and social services, public works, and community development—as well as each service's net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost shows the financial burden that was placed on the City's taxpayers by each of these services.

- The total cost of all *governmental* activities this year was $24.4 million. Some of that cost was financed by:

  - Those who directly benefited from the programs through charges for services ($4.9 million)
  - Other governments and organizations that subsidized certain programs from operating grants and contributions ($3.1 million).

- The City financed the remaining $16.4 million "public benefit" portion of governmental activities with taxes, and with other revenues such as interest and unrestricted state aid.

Table 3
Net Cost of the City's Governmental Activities
(in millions of dollars)

	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	2023	2024	2023-24	2023	2024	2023-24
Public safety	$10.20	$10.34	1.4%	$8.9	$8.92	0.2%
Recreation/social services	6.30	6.93	10.0%	3.80	3.66	-3.7%
General government	3.80	3.57	-6.1%	0.90	2.30	155.6%
Public works	3.60	3.20	-11.1%	3.00	1.19	-60.3%
Community development	0.00	0.00	0.0%	0.00	0.00	0.0%
Interest on long term debt	0.30	0.40	33.3%	0.30	0.40	33.3%
Total	$24.20	$24.44	1.0%	$16.90	$16.47	145.6%

Business-type Activities

During fiscal year 2024, there was an increase of $637,229 in total unrestricted net position and an increase of $1,701,928 in total net position reported in connection with the City's business-type activities.

Key elements of these changes are as follows:

- The operating loss for all business-type activities was $305,242.
- The sanitation operation posted an operating loss of $216,499.

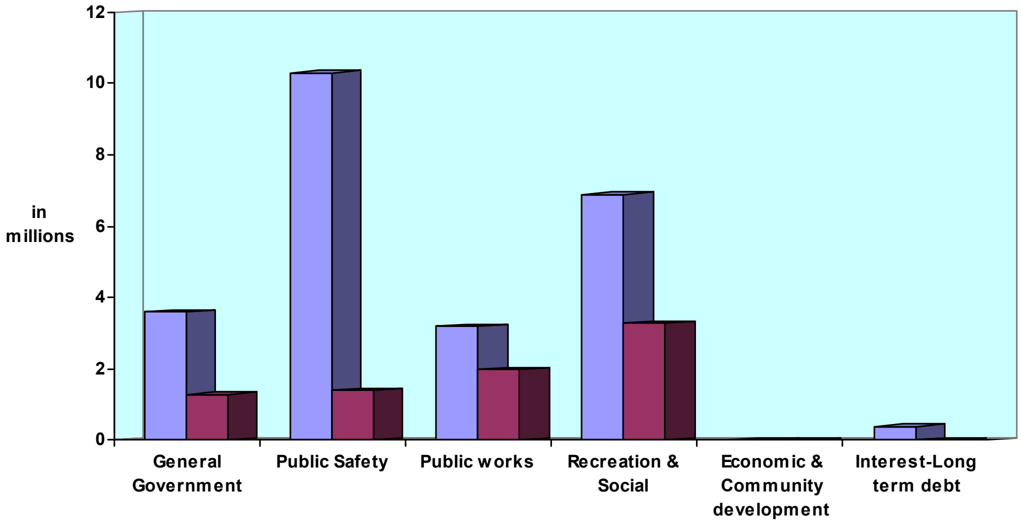
OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Business-type Activities (Continued)

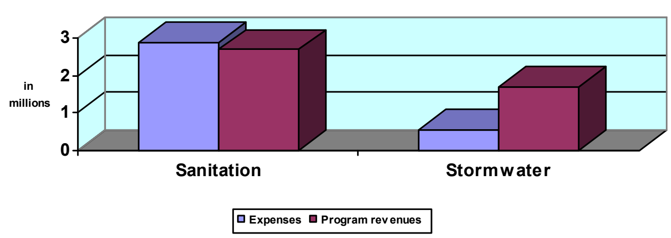
- The stormwater utility operation reflected an operating loss of $88,743.

For fiscal year 2024, revenues of the City's business-type activities were $3,084,783 or $101,871 (3.4%) greater than the prior year total (see Table 2). This increase was due to an increase in sanitation fees for fiscal year 2024.

FIGURE A-5
Expenses & Program Revenues-Governmental Activities
For the Fiscal Year Ended September 30,2024



Expenses & Program Revenues-Business-type Activities For the Fiscal Year Ended September 30, 2024



Total operating expenses for the business-type activities increased by approximately $58,000 or 1.8% from fiscal year 2024 mainly due to increases in disposal costs.

The City ended the fiscal year and its governmental funds reported combined fund balances of $11.7 million, or a decrease of approximately $3.0 million compared to last year's combined fund balances of $14.7 million. Included in this year's total change, is a decrease in the total General Fund balance of approximately $800,000. The primary reasons for the increase are the same as those that have already been highlighted above.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The General Fund

The General Fund is the chief operating fund of the City. General tax revenues and other receipts that are not allocated by law or by contractual agreement to another fund are accounted for in this fund. General operating expenses, fixed charges and capital improvement costs not paid through other funds are paid from this fund. At the end of the current fiscal year, the total fund balance of the General Fund was $7.5 million, as compared with $8.3 million in the prior year. The breakdown of fund balance classifications is as follows:

- Unassigned fund balance was $7.0 million compared to $7.4 million in fiscal year 2023; this decrease was partly a result of expenditures budgeted as the expected use of fund balance of $1.3 million.

- Committed fund balance was $233,621 compared to $180,768 in fiscal year 2023; increase was mainly due increased encumbrances at fiscal year-end.

- Non-spendable was $230,098 compared to $674,550 in fiscal year 2023; variance is due to a decrease in prepaid expenses at fiscal year-end.

During fiscal year 2024, the General Fund provided a subsidy of $537,183 to the Elderly Services fund to cover the operating deficit of this operation for the fiscal year.

When compared to 2023, total revenues for the General Fund increased by $794,650 or 3.9%. The increase was primarily due to approximately $1.0 million in property taxes. In addition, there were slight changes in other categories.

In fiscal year 2024, total General Fund expenditures increased by $874,242 or .5% compared to the prior year. The bulk of the increase was a $601,417 in public safety due salary increases for police officers and equipment acquisitions and $543,476 in recreation ($402,331 related to golf pro shop and maintenance). It should be noted that other departments reported minimal increases and decreases in expenditures due to lower than expected operating costs.

The amount of General Fund revenue by type, their percent of the total and the amount of change compared to last fiscal year are shown in Table 4 below.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

General Fund Budgetary Highlights (Continued)

Over the course of the year, the City amended the General Fund budget two times. The budget amendments fall into two categories:(1) Amendments are approved for rollovers related to prior year encumbrances and (2) supplemental appropriations to provide appropriations for various other needs which have arisen since the adoption of the budget.

Even with these adjustments, actual disbursements were $2,122,646 below final budgeted amounts. The most significant contributor to this variance was lower than budgeted expenditures in public safety of $468,910, public works of $217,660, recreation of $662,793 all due to lower than expected operating costs.

The fiscal year 2024 final amended budget was $21,416,191 or an increase of .7% over the original General Fund budget of $21,268,456. The final adopted budget would provide a decrease of $1,258,014 to our year end fund balance. The original General Fund budget consisted of $21,268,456 in expenditures and $1,736,673 in operating transfers to the other funds.

Table 4

General Fund Revenues

Revenue Sources	2023 Amount	Percent of Total	2024 Amount	Percent of Total	Increase (Decrease) From 2023	Percentage Increase (Decrease)
Property taxes	$ 9,505,410	48.1%	$ 10,496,039	51.0%	$ 990,629	10.4%
Franchise fees	1,224,980	6.2%	1,209,212	5.9%	(15,768)	-1.3%
Utility taxes	1,618,339	8.2%	1,654,107	8.0%	35,768	2.2%
Communications service tax	350,739	1.8%	331,409	1.6%	(19,330)	-5.5%
Licenses and permits	134,036	0.7%	136,867	0.7%	2,831	2.1%
Intergovernmental	2,564,911	13.0%	2,545,919	12.4%	(18,992)	-0.7%
Charges for services	2,662,913	13.5%	2,266,428	11.0%	(396,485)	-14.9%
Fines and forfeitures	1,283,163	6.5%	1,334,276	6.5%	51,113	4.0%
Investment income	192,461	1.0%	336,324	1.6%	143,863	74.7%
Rental revenues	197,783	1.0%	203,031	1.0%	5,248	2.7%
Other revenues	38,396	0.2%	54,169	0.3%	15,773	41.1%
Total revenues	$ 19,773,131	100.0%	$ 20,567,781	100.0%	$ 794,650	4.0%

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

General Fund Budgetary Highlights (Continued)

Expenditures in the General Fund are shown in the table below:

Table 5

General Fund Expenditures

Expenditures	2023 Amount	Percent of Total	2024 Amount	Percent of Total	Increase (Decrease) From 2023	Percentage Increase (Decrease)
General government services	$ 3,265,465	17.7%	$ 2,601,447	13.5%	$ (664,018)	-20.3%
Public safety	8,413,333	45.7%	9,114,456	47.2%	701,123	8.3%
Public works	2,095,946	11.4%	2,388,795	12.4%	292,849	14.0%
Recreation and social services	4,644,559	25.2%	5,188,847	26.9%	544,288	11.7%
Total expenditures	$ 18,419,303	100.0%	$ 19,293,545	100.0%	$ 874,242	4.7%

Differences between the original budget and the final amended budget increased appropriations by $147,735 and can be briefly summarized as follows:

- $147,735 in encumbrances carried over from fiscal year 2022-23.

These increases were to be budgeted from available fund balance, however, during the year, expenditures were less than budgetary estimates, thus reducing the amount of unassigned fund balance that needed to be used.

The decrease between the estimated revenues and the actual revenues in the General Fund was approximately $918,859 for fiscal year 2024.

The difference between the appropriations and the actual expenditures in the General Fund was $2,122,646 for fiscal year 2024. These variances are explained below:

- Less than budgeted expenditures in general government of $773,283, lower than budgeted expenditures in public works of $217,660, public safety of $468,910 and recreation of $662,793, mainly due to lower operating costs.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

Other Major Governmental Funds

Building Fund- This fund is used to account for all revenues and expenditures of the City's Building Department. During the year the fund reported revenues of $1,194,354 mainly from permit fees. Expenditures for the year totaled $1,141,602. The fund balance at year end was $2,189,041.

Capital Projects Fund- This fund is used to account city-wide capital projects such as the Oakwood/East Drive Stormwater and Road Improvement project, and the South Royal Poinciana Stormwater and Road Improvement project, South Drive stormwater project, and Hook Square pump station replacement project. These projects are being financed through the ARPA monies received as well as State Appropriations awarded to the City. During the year the fund reported revenues of $2,105,655 primarily from the State Appropriations. Expenditures for the year totaled $3,965,065. The fund balance at year end was $1,187,932 and will be appropriated in fiscal year 24-25 for the completion of these projects.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets (See Table 6). The City of Miami Springs' investment in capital assets for its governmental and business type activities as of September 30, 2024 increased by $3.6 million from the prior year. This investment in capital assets includes land, buildings and system improvements, machinery and equipment, streets and median improvements, park facilities, and stormwater infrastructure.

Table 6
City of Miami Springs' Capital Assets
(net of depreciation, in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2023	2024	2023	2024	2023	2024	2023-2024
Land	$ 3.1	$ 2.8	$ -	$ -	$ 3.1	$ 2.8	-9.7%
Buildings	21.9	21.4	-	-	21.9	21.4	-2.3%
Improvements other than building	2.2	8.6	-	-	2.2	8.6	290.9%
Equipment	2.0	1.7	0.3	0.3	2.3	2.0	-13.0%
Right-of-use leased equipment	0.1	0.1	-	-	0.1	0.1	-40.0%
Infrastructure	3.8	3.5	1.8	1.6	5.6	5.1	-8.9%
Construction in progress	6.4	4.0	-	1.2	6.4	5.2	-18.8%
Total	$ 39.5	$ 42.1	$ 2.1	$ 3.1	$ 41.6	$ 45.2	8.6%

This year's major capital asset additions before depreciation for the governmental activities equaled approximately $4.2 in construction in progress, including South Royal Poinciana project, Oakwood/Drive project, Hook Square project and other ongoing projects.

Additional information on the City's capital assets can be found in Note 5 on pages 52-53 of this report.

Long-term debt. At fiscal year-end the City had $11.0 million in notes payable, $.9 million in leases payable, and $2.2 million in compensated absences as shown in Table 7. Total debt decreased by approximately $1.5 million primarily due to the principal payments.

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

The debt position of the City is summarized below and is more fully explained in Note 7, Long-Term Debt, beginning on page 54.

Table 7
City of Miami Springs' Debt
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2023	**2024**	**2023**	**2024**	**2023**	**2024**	**2023-2024**
Notes payable	$ 11.9	$ 10.8	$ 0.4	$ 0.2	$ 12.3	$ 11.0	-10.6%
Financed purchases payable	1.2	0.9	-	-	1.2	0.9	-25.0%
Compensated absences	2.2	2.1	0.1	0.1	2.3	2.2	-4.3%
Total	$ 15.3	$ 13.8	$ 0.5	$ 0.3	$ 15.8	$ 14.1	-10.8%

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATIOS

The City of Miami Springs is a residential community, single family community. As such, standard economic indicators used to determine the overall health of a community are slightly different for Miami Springs. The City recognizes the importance of increasing its commercial tax base, it is to this end that the City continues to attract new hotel and other commercial developments in order to continue increasing its commercial tax base. Quality recreational activities, including the City's golf course, community center, and aquatic facility support the residents' requirements for high standards and outstanding recreation and leisure activities. This, along with its own public safety department, provides a higher standard of living than that which is found in surrounding municipalities.

The State of Florida, by constitution, does not have a state personal income tax and therefore, the State operates primarily using sales, gasoline and corporate income taxes. Local governments (cities, counties and school boards) primarily rely upon property taxes and a limited array of permitted other taxes (sales, telecommunication, gasoline, utilities services, etc.) and fees (franchise, building permits, occupational license, etc.) for funding of their governmental activities. In addition, there are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments.

On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held in October 2007. With respect to homestead property, Amendment 1 increases the current $25,000 homestead exemption by another $25,000 (for property values between $50,000 - $75,000), except for school district taxes. Since the new $25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a $15,000 increase to the existing homestead exemption. Amendment 1 also allows property owners to transfer (make portable) up to $500,000 of their Save Our Homes benefits to their next homestead when they move. Save Our Homes became effective in 1995 and limits (caps) the annual increase in assessed value for homestead property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent (10%), except for school district taxes. The Amendment also provides a $25,000 exemption for tangible personal property. Amendment 1 became effective on October 1, 2008, with the exception of the ten percent (10%) assessment cap on non-homestead property which became effective on January 1, 2009. Additional tax relief bills are expected to be introduced at the upcoming legislative session which could, if ratified, further limit the extent to which municipalities can levy taxes.

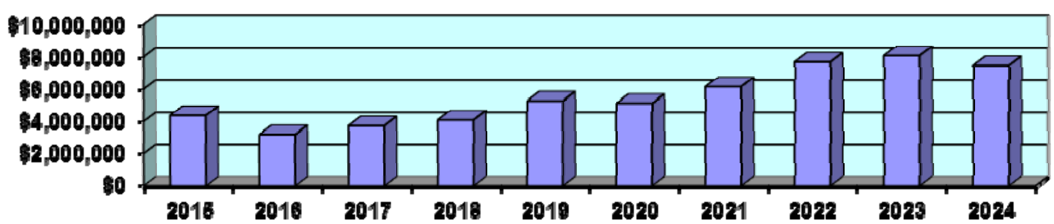
ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATIOS (CONTINUED)

Revenues in the fiscal year 2024 adopted General Fund budget are $21.5 million, an increase of approximately $1.7 million from the fiscal year 2023 actual revenues of $19.8 million.

Fiscal year 2024 budgeted expenditures and transfers are expected to be $23.1 million, or $3.2 million higher than the fiscal year 2023 actual of $19.9 million. Given the current economic conditions, the City's budgetary General Fund balance is expected to report no increase or decrease in fiscal year 2024-25.

During the current fiscal year, the total fund balance in the General Fund was $7.5 million compared to $8.3 million from last year. This $7.5 million is approximately equal to 3.9 months of General Fund budgeted expenditures. Between fiscal years 2017 and 2023, the City, as can be seen at Figure A-7, rebuilt its fund balance to approximately $7.5 million. During the past several fiscal years the City has been replenishing reserves to fund repairs and/or replacement of its aging infrastructure, replacement of aging equipment in its golf course, police and public works operations and to build up its emergency reserves in case of hurricanes and other natural disasters. The City also used reserves in fiscal year 2016 to pay-off the Golf Course note.

Figure A-7
General Fund Unrestricted Surplus (Deficit)
For the fiscal year ended September 30,

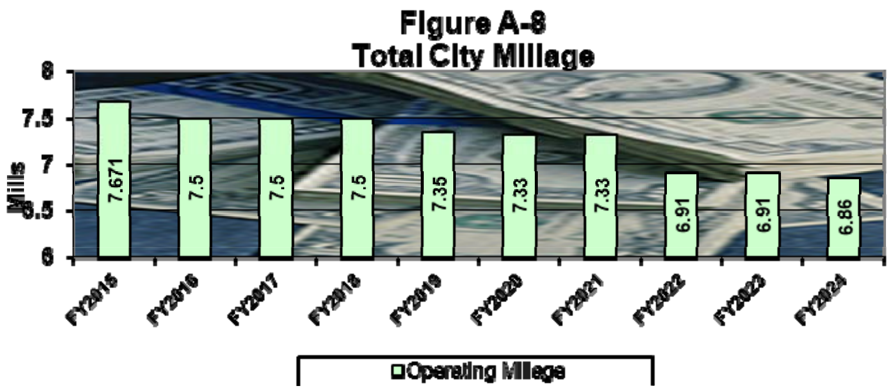


In 1995, the State of Florida limited all local governments' ability to increase property taxable values in any given year to 3 percent or cost of living, whichever is lower. Figure A-8 illustrates that the City has maintained a stable property tax rate for the past three years. For many years, the City, just like many cities across the country, had to face the challenge of keeping taxes and service charges as low as possible while providing residents with the level of service they have come to expect.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATIOS (CONTINUED)

The operating millage rate for tax year 2024, which is collected in fiscal year 2025, is 6.8600 or $6.8600 per thousand dollars of taxable value. Overall, the adopted budget is an economical and prudent financial plan that will ensure quality public services and needed capital improvements for all residents, both today and in the future.

Property values for fiscal year 2024 were $1,746,158,731 or an increase of approximately $141 million or 8.8% from the $1,605,558,349 in final taxable value for the prior fiscal year.



Requests for Information

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. The financial statements are available on the City's website at www.miamisprings-fl.gov. If you have questions about the report or need additional financial information, contact Christopher Chiocca, CPA, Finance Director, City of Miami Springs, 201 Westward Drive, Miami Springs, Florida 33166.

BASIC FINANCIAL STATEMENTS

City of Miami Springs, Florida

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 5,108,000	$ 323,253	$ 5,431,253
Receivable - net	3,374,419	1,612,316	4,986,735
Internal balances	988,057	(988,057)	-
Inventories	192,801	17,799	210,600
Prepaid costs	37,297	-	37,297
Restricted assets:			
Cash and investments	4,856,473	-	4,856,473
Capital assets:			
Land	2,833,066	-	2,833,066
Construction in progress	4,006,266	1,248,964	5,255,230
Building	29,649,163	-	29,649,163
Machinery and equipment	11,434,783	2,415,607	13,850,390
Improvements other than building	12,915,252	5,325,229	18,240,481
Right-of-use leased equipment	107,687	-	107,687
Infrastructure	19,238,806	-	19,238,806
Total capital assets	80,185,023	8,989,800	89,174,823
Less accumulated depreciation	(38,092,108)	(5,879,303)	(43,971,411)
Total capital assets - net	42,092,915	3,110,497	45,203,412
TOTAL ASSETS	56,649,962	4,075,808	60,725,770
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	5,486,071	189,951	5,676,022
OPEB	308,786	30,540	339,326
TOTAL DEFERRED OUTFLOWS OF RESOURCES	5,794,857	220,491	6,015,348
LIABILITIES			
Accounts payable and accrued expenses	703,121	224,715	927,836
Accrued payroll	430,519	77,785	508,304
Customer deposits – payable with restricted assets	170,939	-	170,939
Unearned revenue	1,565,553	-	1,565,553
Noncurrent liabilities:			
Due within one year:			
Bonds, loans payable and leases	1,175,956	109,280	1,285,236
Compensated absences	1,568,230	64,658	1,632,888
Due in more than one year:			
Bonds, loans payable and leases	10,583,204	138,927	10,722,131
Compensated absences	487,942	20,516	508,458
Total other post employment benefits	2,057,417	203,482	2,260,899
Net pension liability	3,405,526	107,213	3,512,739
TOTAL LIABILITIES	22,148,407	946,576	23,094,983
DEFERRED INFLOWS OF RESOURCES			
Pensions	948,047	24,868	972,915
OPEB	783,821	77,522	861,343
TOTAL DEFERRED INFLOWS OF RESOURCES	1,731,868	102,390	1,834,258
NET POSITION			
Net investment in capital assets	30,333,755	2,862,290	33,196,045
Restricted for:			
Building operation	2,189,041	-	2,189,041
Law Enforcement	165,864	-	165,864
Capital Projects	1,187,932	-	1,187,932
Roads and transportation	579,111	-	579,111
Senior Center	103,549	-	103,549
Unrestricted	4,005,292	385,043	4,390,335
TOTAL NET POSITION	$ 38,564,544	$ 3,247,333	$ 41,811,877

See notes to basic financial statements

CITY OF MIAMI SPRINGS, FLORIDA
STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED SEPTEMBER 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	$ 3,572,708	$ 1,262,720	$ -	$ -	$ (2,309,988)	$ -	$ (2,309,988)
Public safety	10,344,273	1,359,676	66,370	-	(8,918,227)	-	(8,918,227)
Public works	3,204,426	29,377	-	1,979,904	(1,195,145)	-	(1,195,145)
Recreation and social services	6,935,022	2,265,372	1,013,582	-	(3,656,068)	-	(3,656,068)
Economic and community development	11,901	-	-	-	(11,901)	-	(11,901)
Interest on long-term debt	371,713	-	-	-	(371,713)	-	(371,713)
Total governmental activities	24,440,043	4,917,145	1,079,952	1,979,904	(16,463,042)	-	(16,463,042)
Business-type activities:							
Sanitation	2,872,735	2,651,502	-	-	-	(221,233)	(221,233)
Stormwater	522,024	433,281	-	1,321,619	-	1,232,876	1,232,876
Total business activities	3,394,759	3,084,783	-	1,321,619	-	1,011,643	1,011,643
Total	$ 27,834,802	$ 8,001,928	$ 1,079,952	$ 3,301,523	$ (16,463,042)	$ 1,011,643	$ (15,451,399)
General revenues:							
Property taxes, levied for general purpose					10,496,039	-	10,496,039
Utility taxes					1,985,516	-	1,985,516
Franchise fees on gross receipts					1,209,212	-	1,209,212
Intergovernmental (unrestricted)					3,376,099	-	3,376,099
Investment income					567,298	17,885	585,183
Loss on disposal					(252,838)	-	(252,838)
Other					196,135	-	196,135
Transfers					(672,400)	672,400	-
Total general revenues					16,905,061	690,285	17,595,346
Change in net position					442,019	1,701,928	2,143,947
Net position - beginning					38,122,525	1,545,405	39,667,930
Net position - end of year					$ 38,564,544	$ 3,247,333	$ 41,811,877

See notes to basic financial statements

CITY OF MIAMI SPRINGS, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major Funds				
	General Fund	Building Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	$ 5,108,000	$ -	$ -	$ -	$ 5,108,000
Receivable - net	1,711,760	-	1,263,404	399,255	3,374,419
Inventories	192,801	-	-	-	192,801
Due from other funds	2,283,673	-	-	-	2,283,673
Restricted assets:					
Cash and investments	-	2,692,304	1,605,054	559,115	4,856,473
Prepaid expenses	37,297	-	-	-	37,297
Total assets	$ 9,333,531	$ 2,692,304	$ 2,868,458	$ 958,370	$ 15,852,663
LIABILITIES					
Accounts payable	$ 241,480	$ 7,071	$ 393,077	$ 61,493	$ 703,121
Accrued payroll	398,826	11,791	-	19,902	430,519
Due to other funds	-	-	1,287,449	8,167	1,295,616
Other liabilities	150,655	-	-	20,284	170,939
Unearned revenues	989,000	484,401	-	-	1,473,401
Total liabilities	1,779,961	503,263	1,680,526	109,846	4,073,596
DEFERRED INFLOWS OF RESOURCES					
Taxes received in advance	92,152	-	-	-	92,152
Total deferred inflows of resources	92,152	-	-	-	92,152
FUND BALANCES					
Nonspendable	230,098	-	-	-	230,098
Restricted	-	2,176,304	(728,695)	848,524	2,296,133
Committed	233,621	12,737	1,916,627	-	2,162,985
Unassigned	6,997,699	-	-	-	6,997,699
Total fund balances	7,461,418	2,189,041	1,187,932	848,524	11,686,915
Total liabilities, deferred inflows of resources, and fund balances	$ 9,333,531	$ 2,692,304	$ 2,868,458	$ 958,370	$ 15,852,663

See notes to basic financial statements

City of Miami Springs, Florida

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

Total fund balances - governmental funds (Page 23)		$ 11,686,915
Amounts reported for governmental activities in the statement of net position are different as a result of:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	80,185,023	
Less accumulated depreciation/amortization	(38,092,108)	42,092,915
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Notes payable and leases	(11,759,160)	
Total OPEB liability	(2,057,417)	
Net pension liability	(3,405,526)	
Compensated absences	(2,056,172)	(19,278,275)
Deferred inflows/outflows of resources reported in the statement of net position:		
Pensions	4,538,024	
OPEB	(475,035)	4,062,989
Net position of governmental activities (Page 21)		$ 38,564,544

See notes to basic financial statements

City of Miami Springs, Florida

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

	Major Funds				
	General	Building Fund	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes and franchise fees	$ 11,705,251	$ -	$ -	$ -	$ 11,705,251
Charges for services	2,266,428	-	-	29,377	2,295,805
Public service taxes	1,985,516	-	-	-	1,985,516
Intergovernmental	2,545,919	-	1,979,904	1,859,901	6,385,724
Licenses and permits	136,867	1,105,076	-	-	1,241,943
Fines and forfeitures	1,334,276	-	-	12,026	1,346,302
Investment income	336,324	87,932	125,751	17,291	567,298
Other	257,200	1,346	-	20,915	279,461
Total revenues	20,567,781	1,194,354	2,105,655	1,939,510	25,807,300
Expenditures:					
Current:					
General government	2,594,285	-	15	20,484	2,614,784
Public safety	8,501,685	1,141,602	-	89,917	9,733,204
Public works	2,323,732	-	-	496,935	2,820,667
Recreation and social services	4,950,005	-	-	1,444,108	6,394,113
Debt service:					
Principal retirement	14,068	-	-	1,433,338	1,447,406
Interest and fiscal charges	1,932	-	-	369,781	371,713
Capital outlay:					
General government	7,162	-	-	-	7,162
Public safety	596,771	-	-	-	596,771
Public works	65,063	-	-	-	65,063
Recreation and social services	238,842	-	3,965,050	-	4,203,892
Total expenditures	19,293,545	1,141,602	3,965,065	3,854,563	28,254,775
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	1,274,236	52,752	(1,859,410)	(1,915,053)	(2,447,475)
Other financing sources (uses):					
Issuance of debt	107,687	-	-	-	107,687
Transfers in	129,628	-	-	2,359,703	2,489,331
Transfers out	(2,311,137)	-	(802,028)	(48,566)	(3,161,731)
Total other financing sources (uses)	(2,073,822)	-	(802,028)	2,311,137	(564,713)
Net change in fund balances	(799,586)	52,752	(2,661,438)	396,084	(3,012,188)
Fund balances - beginning	8,261,004	2,136,289	3,849,370	452,440	14,699,103
Fund balances - ending	$ 7,461,418	$ 2,189,041	$ 1,187,932	$ 848,524	$ 11,686,915

See notes to basic financial statements

CITY OF MIAMI SPRINGS, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total government funds (Page 25)		$ (3,012,188)
Amounts reported for governmental activities in the statement of activities are different as a result of:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Expenditures for capital outlays	4,872,888	
Less current year depreciation	(1,975,890)	
		2,896,998
Net effect of various miscellaneous transactions involving capital assets (ie:sales, trade-ins, capital outlay not meeting threshold)		(249,837)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Change in OPEB liability	211,491	
Change in net pension liability	985,539	
Change in Compensated Absences	146,844	
Change in defered Inflows	167,650	
Change in deferred outflows	(2,044,197)	$ (532,673)
The issuance of long term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal payments		1,447,406
Issuance of lease		(107,687)
Change in net position of governmental activities (Page 22)		$ 442,019

See notes to basic financial statements

CITY OF MIAMI SPRINGS, FLORIDA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds		
ASSETS	Sanitation	Stormwater	Total
Current assets:			
Cash and investments	$ -	$ 323,253	$ 323,253
Inventories	17,799	-	17,799
Receivable - net	304,248	1,308,068	1,612,316
Total current assets	322,047	1,631,321	1,953,368
Non-current assets:			
Capital assets:			
Construction in progress - infrastructure	-	1,248,964	1,248,964
Machinery and equipment	2,077,121	338,486	2,415,607
Infrastructure	-	5,325,229	5,325,229
Total capital assets	2,077,121	6,912,679	8,989,800
Less accumulated depreciation	(1,853,549)	(4,025,754)	(5,879,303)
Total capital assets - net	223,572	2,886,925	3,110,497
Total noncurrent assets	223,572	2,886,925	3,110,497
Total assets	545,619	4,518,246	5,063,865
DEFERRED OUTFLOWS OF RESOURCES			
Pension	147,740	42,211	189,951
OPEB	23,753	6,787	30,540
Total deferred outflows of resources	171,493	48,998	220,491
LIABILITIES			
Current liabilities:			
Accounts payable	35,357	189,358	224,715
Due to other funds	988,057	-	988,057
Accrued liabilities	23,460	54,325	77,785
Current portion of notes payable	109,280	-	109,280
Compensated absences	62,447	2,211	64,658
Total current liabilities	1,218,601	245,894	1,464,495
Non-current liabilities:			
Total OPEB liability	158,263	45,219	203,482
Notes payable	138,927	-	138,927
Net pension liability	83,388	23,825	107,213
Compensated absences	20,516	-	20,516
Total noncurrent liabilities	401,094	69,044	470,138
Total liabilities	1,619,695	314,938	1,934,633
DEFERRED INFLOWS OF RESOURCES			
Pension	19,342	5,526	24,868
OPEB	60,295	17,227	77,522
Total deferred inflows of resources	79,637	22,753	102,390
NET POSITION/ (DEFICIT)			
Net investment in capital assets	(24,635)	2,886,925	2,862,290
Unrestricted	(957,585)	1,342,628	385,043
Total net position (deficit)	$ (982,220)	$ 4,229,553	$ 3,247,333

See notes to basic financial statements

CITY OF MIAMI SPRINGS, FLORIDA

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds		
	Sanitation	Stormwater	Total
Operating revenues:			
Charges for services	$ 2,651,502	$ 433,281	$ 3,084,783
Total operating revenues	2,651,502	433,281	3,084,783
Operating expenses:			
Administrative costs	1,291,587	141,469	1,433,056
Operations and maintenance	386,122	179,990	566,112
Disposal and recycling costs	1,100,829	-	1,100,829
Depreciation	89,463	200,565	290,028
Total operating expenses	2,868,001	522,024	3,390,025
Operating loss	(216,499)	(88,743)	(305,242)
Non-operating revenues (expenses):			
Capital grants	-	1,321,619	1,321,619
Interest income	6,948	10,937	17,885
Interest expense and fees	(4,734)	-	(4,734)
Total non-operating reveues (expenses)	2,214	1,332,556	1,334,770
Income (loss)	(214,285)	1,243,813	1,029,528
Transfers in	-	672,400	672,400
Change in net position	(214,285)	1,916,213	1,701,928
Net position - Beginning	(767,935)	2,313,340	1,545,405
Net position - Ending	$ (982,220)	$ 4,229,553	$ 3,247,333

See notes to basic financial statements.

CITY OF MIAMI SPRINGS, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Sanitation	Stormwater	Total
Cash Flows From Operating Activities:			
Cash received from customers, governments and other funds	$ 2,714,679	$ 638,071	$ 3,352,750
Cash paid to suppliers	(1,334,084)	(119,441)	(1,453,525)
Cash paid to employees	(804,096)	(58,132)	(862,228)
Payments for interfund services used	(470,000)	(60,000)	(530,000)
Net cash provided by operating activities	106,499	400,498	506,997
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers from other funds	-	672,400	672,400
Net cash provided by noncapital financing activities	-	672,400	672,400
Cash Flows From Capital And Related Financing Activities:			
Acquisition of capital assets	(6,200)	(1,240,872)	(1,247,072)
Principal retirements of capital debt	(107,656)	-	(107,656)
Proceeds from grants	-	72,600	72,600
Interest paid on capital debt	(4,734)	-	(4,734)
Net cash used in capital and related financing activities	(118,590)	(1,168,272)	(1,286,862)
Cash Flows From Investing Activities:			
Interest and other income	6,948	10,937	17,885
Net cash provided by investing activities	6,948	10,937	17,885
Net Decrease In Cash and Investments	(5,143)	(84,437)	(89,580)
Cash and investments, Beginning	5,143	407,690	412,833
Cash and investments, Ending	$ -	$ 323,253	$ 323,253
Reconciliation Of Operating Loss To Net Cash Provided By Operating Activities:			
Operating loss	$ (216,499)	$ (88,743)	$ (305,242)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation	89,463	200,565	290,028
Change in assets and liabilities:			
(Increase) Decrease in receivable	63,177	204,790	267,967
(Increase) Decrease in deferred outflows	371,380	41,226	412,606
(Increase) Decrease in inventories	1,388	-	1,388
Increase (Decrease) in accounts payable	(83,731)	188,008	104,277
Increase (Decrease) in accrued liabilities	23,460	(127,459)	(103,999)
Increase (Decrease) in compensated absences	(16,859)	(144)	(17,003)
Increase (Decrease) in OPEB liability	(82,685)	5,061	(77,624)
Increase (Decrease) in pension liability	(214,559)	(25,684)	(240,243)
Increase (Decrease) in deferred inflows	(39,786)	2,878	(36,908)
Increase (Decrease) in due to other funds	211,750	-	211,750
Total adjustments	322,998	489,241	812,239
Net cash provided by operating activities	$ 106,499	$ 400,498	$ 506,997

See notes to basic financial statements

CITY OF MIAMI SPRINGS, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Pension Trust Funds
ASSETS	
Cash and cash equivalents	$ 1,037,173
Investments:	
Equity securities	43,025,312
Corporate bonds	3,924,714
Certificates of deposit	197,561
U.S. government securities	1,494,943
Mortgage pools	3,338,175
Foreign bonds	250,222
Municipal bonds	702,804
Collateralized mortgage obligations	6,946,868
Real estate fund	4,367,222
Total investments	64,247,821
Receivables:	
Due from other governments	31,872
Accrued interest and dividends	84,367
Total receivables	116,239
Other assets:	
Prepaid expenses	33,052
Total assets	65,434,285
LIABILITIES	
Accounts payable and accrued liabilities	70,615
Total liabilities	70,615
NET POSITION	
Net position restricted for pension benefits	$ 65,363,670

See notes to basic financial statements.

CITY OF MIAMI SPRINGS, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Pension Trust Funds
ADDITIONS	
Contributions:	
City	$ 878,910
Plan members	607,219
State of Florida	195,025
Total contributions	1,681,154
Investments earnings:	
Net appreciation in fair value of investments	10,042,856
Dividends and interest income	1,496,404
Total investment earnings	11,539,260
Less investment expense	(300,924)
Net investment earnings	11,238,336
Other income	29
Total additions	12,919,519
DEDUCTIONS	
Pension benefits	4,035,986
Refunds of member contributions	111,473
Administrative expenses	183,862
Total deductions	4,331,321
Net increase	8,588,198
Net position restricted for pension benefits	
Beginning of year	56,775,472
End of year	$ 65,363,670

See notes to basic financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The City of Miami Springs, Florida (the "City") is a political subdivision of the State of Florida located in Miami-Dade County. The City operates under a Council-Manager form of government. The City Council is governed by the City Charter and by state and local laws and regulations. The City Council is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Council-appointed City Manager. The City provides public safety, general government, recreation and public works services to its residents. The City does not provide educational, fire or hospital facilities. Those services are provided by the Miami-Dade County School Board and Miami-Dade County, respectively. The accompanying financial statements present the City for the fiscal year ended September 30, 2024.

As required by generally accepted accounting principles, these basic financial statements present the reporting entity of the City. Component units are legally separate entities for which the government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the City's combined financial statements to be misleading or incomplete. The primary government is considered financially accountable if it appoints a voting majority of an organization's governing body and 1) it is able to impose its will on the organization or 2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the Board. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity financial statements to be misleading or incomplete.

Based on the application of the criteria set forth by the Governmental Accounting Standards Board, management has determined that there are two component units, which are the City's Police and Firefighters' Retirement System and the City's General Employees' Retirement System. These Plans are reported as fiduciary funds by the City.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges 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.* Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as are the proprietary fund 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 revenues to be available if they are collected within 60 days 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 leases, compensated absences, pension and OPEB 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 since they are measurable and available. Revenues and receivables for expenditure driven grants are recognized when the qualifying expenditures are incurred. All other revenue items are recorded as revenue when cash is received by the City because they are generally not measurable until actually received.

The City reports the following major governmental funds:

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

The ***Building Operations Fund*** is used to account for revenues and expenditures related to the licensing and permitting of all building activity.

The ***Capital Projects Fund*** is used to account for city-wide construction projects.

The City reports the following major proprietary funds:

The ***Sanitation Fund*** accounts for the operations of solid waste collection services, which are funded through user charges.

The ***Stormwater Fund*** accounts for the infrastructure and operations of stormwater transportation, which are funded through user charges.

Additionally, the City reports the following fiduciary funds:

The fiduciary funds account for the activities of the General Employees' Pension Plan and Police and Firefighters' Pension Plan that accumulates resources for pension benefit payments to qualified general and public safety employees. Fiduciary funds are not reflected in the government-wide financial statements because the resources of the funds are not available to support the City's operations. The fiduciary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting.*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The basic financial statements consist of the government-wide statements and fund financial statements. Each set of statements distinguish between the governmental and business-type activities of the City. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the non-fiduciary activities of the primary government and its component units. The statement of net position reports financial and capital resources of the City's governmental and business-type activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise fund functions 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, and 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.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* 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 sanitation and stormwater funds, are charges for services to customers.

Operating expenses for the enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as needed.

D. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The City maintains a pooled cash account for all funds. This enables the City to invest large amounts of idle cash for short periods of time and to optimize earnings potential.

The City's investments are reported at fair value, the majority of which are in the form of money market accounts, and overnight repurchase accounts with qualified public depositories.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e. the current portion of interfund loans) or “advances to/from other funds” (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

All trade and property tax receivables are shown net of an allowance for uncollectibles. Uncollectible accounts receivable allowances are based on historical trends.

F. Property Taxes

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

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

State statutes permit municipalities to levy property taxes at a rate of up to 10 mills ($10 per $1,000 of assessed taxable valuation). The tax levy of the City is established by the City Council and the Miami-Dade County Property Appraiser incorporates the City’s millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the City for the year ended September 30, 2024 was 6.9100 mills ($6.9100) per $1,000 of taxable assessed valuation).

G. Inventories and Prepaid Costs

Inventories are valued at cost using the first-in, first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased (consumption method).

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Restricted Assets

Proceeds from forfeiture funds are classified as restricted in the Law Enforcement Trust fund since these resources are specifically earmarked for law enforcement purposes only. Proceeds from the People's Transportation Tax are classified as restricted since these resources may only be used for road and transportation related expenditures. Proceeds from the American Rescue Plan Act (ARPA) are classified as restricted in the Capital Projects fund as these resources are earmarked for storm water and road improvement projects. Additionally, proceeds from the Building fund are classified as restricted since these resources may only be used for the operation of the building function.

I. Capital Assets

Capital assets include, property, plant, equipment, and 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. The City defines capital assets as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, as well as capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation.

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

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

Assets	Years
Buildings	50
Improvements	20-30
Public domain infrastructure	40
System infrastructure	50
Furniture and equipment	5-10

J. Unearned Revenues

Unearned revenues include amounts collected before the revenue recognition criteria are met. Receivables, which, under the modified accrual basis of accounting, are measurable, but not yet available would be presented as deferred inflows of resources. The unearned items consist primarily of license and permit revenues.

K. Compensated Absences

City employees are granted vacation and sick leave in varying amounts based on length of service and the department, which the employee serves. The City's sick leave policy permits employees to accumulate earned but unused sick pay benefits.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Compensated Absences (Continued)

The City's vacation policy permits employees to accumulate vacation up to maximum amounts based on the department, and contractual provisions. Unused vacation and sick pay based on length of service, the department, and contractual provisions, if any, is paid with the employee's termination or retirement. The liability for these compensated absences is recorded as a long-term debt in the government-wide financial statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absences that have matured (i.e. unused reimbursable leave still outstanding following an employee's resignation or retirement), while the proprietary funds report the liability as it is incurred. For governmental activities, compensated absences are generally liquidated by the General fund.

L. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond issuance costs are expensed in the period that the debt is issued.

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 are reported as debt service expenditures.

M. Net Position

Total equity as of September 30, 2024, is classified into three components of net position:

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

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

- Unrestricted net position: This category includes all of the remaining net position that does not meet the definition of the other two categories.

Reconciliation of Net investment in Capital Assets-Governmental Activities

Capital assets-net	$42,092,915
Bonds and notes payable - net	(11,759,160)
Net investment in capital assets	$30,333,755

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Balance - Governmental Funds

As of September 30, 2024, fund balances of the governmental funds are classified as follows:

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

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

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

Assigned — Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the City's adopted policy, only the City Council may assign amounts for specific purposes.

Unassigned — All other spendable amounts. Unassigned fund balance is the residual classification that has not been restricted, committed or assigned. Any residual (unassigned) balance must be positive in the General fund but may be negative in any other governmental fund as a result of overspending for specific purposes for which amounts have been restricted, committed or assigned.

The General Fund is the only fund that reports a positive unassigned fund balance amount. On other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Balance - Governmental Funds (Continued)

In fiscal year 2010, the City Council adopted a minimum fund balance policy for the General Fund. The policy was revised in fiscal year 2024. The policy requires the unassigned fund balance at fiscal year-end to be equal to 18-25% of the operating expenditures and transfers out budgeted for the General Fund in the subsequent year. The total unassigned fund balance at the end of FY 2024 is $6,997,699 which is in excess of the $4,237,573 minimum unassigned fund balance requirement of 18-25% of the operating expenditures and transfers out budgeted in the subsequent year.

As of September 30, 2024, fund balances are composed of the following:

	General Fund	Major Special Revenue Fund Building Fund	Major Capital Projects Fund Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances:					
Nonspendable:					
Inventories	$ 192,801	$ -	$ -	$ -	$ 192,801
Prepaid items	37,297	-	-	-	37,297
Restricted for:					
Law enforcement	-	-	-	165,864	165,864
Capital projects	-	-	(728,695)	-	(728,695)
Building Department	-	2,176,304	-	-	2,176,304
Road and transportation	-	-	-	579,111	579,111
Elderly services	-	-	-	103,549	103,549
Committed to:					
Capital projects	-	-	1,916,627	-	1,916,627
Contractual services	98,675	-	-	-	98,675
Police items	38,026	-	-	-	38,026
Tennis court	20,000	-	-	-	20,000
Fleet maintenance	43,228	-	-	-	43,228
Other	33,692	12,737	-	-	46,429
Unassigned:	6,997,699	-	-	-	6,997,699
Total fund balances	$ 7,461,418	$ 2,189,041	$ 1,187,932	$ 848,524	$ 11,686,915

	General Fund	Major Special Revenue Fund Building Fund	Major Capital Projects Fund Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Fund balances:					
Nonspendable	$ 230,098	$ -	$ -	$ -	$ 230,098
Restricted	-	2,176,304	(728,695)	848,524	2,296,133
Committed	233,621	12,737	1,916,627	-	2,162,985
Unassigned	6,997,699	-	-	-	6,997,699
Total fund balances	$ 7,461,418	$ 2,189,041	$ 1,187,932	$ 848,524	$ 11,686,915

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Use of Estimates

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

P. Pensions

For 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 of Miami Springs' General Employees' Pension Plan and the Police and Firefighters' Pension 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. Investments are reported at fair value.

Q. Post - Employment Benefits Other Than Pensions (OPEB)

The City's defined benefit OPEB plan provides OPEB for all permanent full-time general and public safety employees of the City. Pursuant to Section 112.0801, Florida Statutes, the City is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees are required to pay 100% of the premium rates where premiums are determined based upon a blended rate used for active employees and retirees. However, the City recognizes that there is an "implicit subsidy" arising because of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund and an irrevocable trust has not been established to fund this plan. The plan does not issue a separate financial report. The City is financing the post employee benefits on a pay-as-you-go basis. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

R. Net Position Flow Assumption

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

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Fund Accounting Requirements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like any other state and local government, uses fund accounting to ensure and demonstrate compliance with finance related requirement, bond covenants, and segregation for management purposes. The City has various restrictions placed over certain revenue sources from federal, state, or local requirements.

Revenue Restrictions

The primary revenue sources include:

Revenue Source	Legal Restrictions of Use
Gas Tax	Roads, sidewalks, streets
FEMA	Hurricane costs
Transportation Tax	Transportation and roads
Nutrition Program for the Elderly	Grant program expenditures
Department of Health and Human Services	Grant program expenditures
Federal Forfeitures	Law enforcement

Excess expenditures over appropriations

For the fiscal year ended September 30, 2024, expenditures exceeded appropriations in the General fund for the following departments; City Council $23,345, City Manager $5,938, City Attorney $19,613, Planning $1,967, Finance/Professional Services $15,995, Public Works-Streets and Sidewalks $45,733, and Public Works-Fleet Maintenance $116,768. These over-expenditures were funded by available fund balance in the General fund.

3. DEPOSITS AND INVESTMENTS

City of Miami Springs

The City, for accounting and investment purposes, maintains a cash and investment pool for use by all City funds. This gives the City the ability to invest large amounts of idle cash for short periods of time and to maximize earning potential. Each fund's portion of this pool is displayed on the balance sheets as cash and investments. Income earned on pooled cash and investments is allocated to the respective funds based on relative month-end balances. In addition, cash and investments are separately held by the City's Enterprise funds and related investment income is recorded in these funds.

The City does not have a written investment policy and follows the State of Florida investment policy as set forth in State Statute 218-415. Allowable investments include United States government obligations, guaranteed United States agency short-term issues, Florida bank certificates of deposit, and investments authorized by City Council.

3. DEPOSITS AND INVESTMENTS (CONTINUED)

City of Miami Springs (Continued)

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

Investment Type	Fair Value	Weighted Average Maturity (Days)
Amerant Money Market	$ 9,072,825	1
Total Fair Value	$ 9,072,825	

Interest Rate Risk – The City does not have a written policy on interest rate risk, however, the City manages its exposure to declines in fair values by limiting the weighted average monthly maturity of its investment portfolio to less than six months (180 days). At September 30, 2024, the portfolio's weighted average maturity was 1 day.

Credit Risk – The City's investment policy specifically sets parameters to minimize the City's credit risk by:

- Limiting investments to the safest type of issuer
- Pre-qualifying the financial institution, pools, money market funds, and broker/dealer with which the City will do business, and
- Diversifying the investment portfolio so that potential losses on individual issuers will be minimized.

The City's investments are with institutions that are designated public depositories by the State of Florida, all funds in those institutions are collateralized.

Concentration of Credit Risk – There are no limits on the amount that may be invested in Certificates of Deposits (CD's) placed with public depositories. At September 30, 2024, the City had no CD's.

Custodial credit risk (deposits) - In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. All of the City's deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool 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 having a fair value equal to or greater than the average daily or monthly balance of all public deposits, multiplied by the depository's collateral pledging level. The book value of the City's deposits on the balance sheet date was $1,208,676. The bank balance of the City's deposits as of September 30, 2024, was $1,542,905.

3. DEPOSITS AND INVESTMENTS (CONTINUED)

City of Miami Springs (Continued)

Custodial credit risk (investments) – For an investment, this 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 investment. The City's investments in the Amerant Money Market account are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool.

A reconciliation of deposits and investments as shown on the balance sheet and the statement of net position is as follows:

Per Statement of Net Position			By Category
Cash and investments	$ 5,431,253	Cash	$ 6,765
Restricted assets:		Deposits	1,208,676
Cash and cash equivalents	4,856,473	Investments	9,072,285
	$ 10,287,726		$ 10,287,726

The City does not participate in any securities lending transactions, nor has it used held or written derivative financial instruments.

Police and Firefighters' Retirement System

1. Investment Authorization - The Police and Firefighters' Retirement System (the "Plan") investment policy is determined by the Board of Trustees. The Board of Trustees has developed certain investment guidelines and has retained an investment consultant. The investment consultant is expected to maximize the return on the investment portfolio and may make transactions consistent with that expectation within the Board's guidelines. The investment consultant is compensated based on a percentage of the portfolio's fair value.

The Plan maintains a Master Custodian Agreement, whereby the investment securities are held in the Plan's name by a financial institution acting as the Plan's agent.

2. Types of Investments - Florida statutes and the Plan investment policy authorize the Trustees to invest funds in various investments. The Plan's asset management structure established by the investment policy is as follows:

Type	Target
Domestic equity	50%
International equity	12%
Real estate	7.5%
Fixed income	30.5%
Cash	0%

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police and Firefighters' Retirement System (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. The Plan does not have a formal investment policy that limits investment maturities as a means of managing its exposure to market value losses arising from increasing interest rates.

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 Maturities (In Years)			
Investment	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Corporate bonds	$ 2,548,552	$ 671,668	$ 1,577,937	$ 221,945	$ 77,002
Certificates of deposit	121,576	-	121,576	-	-
U.S. government agencies	912,282	103,953	163,063	645,266	-
Mortgage pools	1,937,676	62,268	868,277	336,884	670,247
Municipal bonds	417,389	149,264	54,862	43,342	169,921
Collateralized mortgage obligations	4,465,659	-	795,625	359,084	3,310,950
Foreign bonds notes & debentures	176,228	-	143,783	32,445	-
Total	$ 10,579,362	$ 987,153	$ 3,725,123	$ 1,638,966	$ 4,228,120

4. Credit Risk - State law and the Plan's investment policy limits investments in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia, provided the corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service. The Plan's investment policy limits fixed income investments to a rating no lower than Standard & Poor's BBB or Moody's Baa. The following table discloses credit ratings by investment type at September 30, 2024:

	2024	
	Fair Value	Percentange of Portfolio
U.S. government guaranteed*	$ 912,282	8.62%
Quality rating of credit risk debt securities		
Aaa	798,400	7.55%
AA+	87,787	0.83%
AA	244,670	2.31%
AA-	291,208	2.75%
A+	462,340	4.37%
A	538,318	5.09%
A-	494,719	4.68%
BBB+	584,297	5.52%
BBB	746,577	7.06%
BBB- or Not Rated	5,418,764	51.22%
Total credit risk debt securities	9,667,080	91.38%
Total fixed income securities	$ 10,579,362	100.00%

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

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police and Firefighters' Retirement System (Continued)

5. Concentration of Credit Risk - The Plan's investment policy stipulates that not more than 5% of the fiduciary net position can be invested in the common stock of any one issuing company nor can the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of any company. As of September 30, 2024, the value of each position held by the Plan portfolio comprised less than 5% of the fiduciary net position and less than 5% of the value of the outstanding capital stock of the respective company.

6. Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the master custodian, the Plan will not be able to recover the value of its investments that are in the possession of the outside party. All of the Plan's investments are in the name of the Plan.

7. Foreign Currency Risk – The Plan may have exposure to foreign currencies by making direct investments in non-US currencies or in securities denominated in non-US currencies, purchasing or selling forward currency exchange contracts in non-US currencies, non-US currency futures contracts and swaps for cross currency investments. Foreign currencies will fluctuate, and may decline, in value relative to the US dollar and other currencies and thereby affect the funds' investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

8. Risk and Uncertainties – The Plan has investments in investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonable possible that changes in risks in the near term would materially affect balances and the amounts reported in the statement of fiduciary net position and the statement of changes in fiduciary net position. The Plan, through its investment consultant, monitors the Plan's investments and the risks associated therewith on a regular basis, which the Plan believes minimizes these risks.

9. 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.

The following is a description of the fair value techniques for the Plan's investments. Level 1 and Level 2 prices are obtained from various pricing sources by the Plan's custodian bank:

- Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. This includes U.S government agencies, common stock, foreign stock, and mutual fund equities.
- Debt and equity securities classified in Level 2 of the fair value hierarchy 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. This includes mortgage pools, municipal bonds, collateralized mortgage obligations, corporate bonds, and common stock.
- The Plan invests in a core real estate fund which holds a variety of investment vehicles that do not have readily available market quotations. This investment is measured at net asset value based on its proportionate share of the value of the investments as determined by the fund manager and is valued according to methodologies which include pricing models, property valuations (appraisals), discounted cash flow models, and similar techniques.

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police and Firefighters' Retirement System (Continued)

The following is a summary of the fair value hierarchy of investments as of September 30, 2024:

		Fair Value Measurements Using		
	9/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level:				
Debt securities:				
U.S. government agencies	$ 912,282	$ -	$ 652,387	$ 259,895
Certificates of deposit	121,576	-	121,576	-
Mortgage pools	1,937,676	-	1,937,676	-
Municipal bonds	417,389	-	417,389	-
Foreign bonds notes & debentures	176,228	-	176,228	-
Collateralized mortgage obligations	4,465,659	-	4,116,146	349,513
Corporate bonds	2,548,552	-	2,501,652	46,900
Total debt securities	10,579,362	-	9,923,054	656,308
Equity securities:				
Common stock	13,239,055	13,183,185	-	55,870
Foreign stock	1,152,218	1,152,218	-	-
Mutual fund equities	11,911,472	11,911,472	-	-
Total equity securities	26,302,745	26,246,875	-	55,870
Total investments at fair value	36,882,107	$ 26,246,875	$ 9,923,054	$ 712,178
Investment measured at Net Asset Value (NAV)*:				
Core real estate fund	2,632,093			
Total investments	$ 39,514,200			

* As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of fiduciary net position.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investment Measured at NAV				
Core Real Estate Fund*	$ 2,632,093	$ -	Quarterly	10 business days

* *Core real estate fund*. This fund is an open-end diversified core commingled real estate fund that invests primarily in core stable institutional offices, retail, industrial, and multi-family residential properties.

3. DEPOSITS AND INVESTMENTS (CONTINUED)

General Employees' Retirement System

1. Investment Authorization - The General Employees' Retirement System (the "Plan") investment policy is determined by the Board of Trustees. The Board of Trustees has developed certain investment guidelines and has retained an investment consultant. The investment consultant is expected to maximize the return on the investment portfolio and may make transactions consistent with that expectation within the Board's guidelines. The investment consultant is compensated based on a percentage of the portfolio's fair value.

The Plan maintains a Master Custodian Agreement, whereby the investment securities are held in the Plan's name by a financial institution acting as the Plan's agent.

2. Types of Investments - Florida statutes and the Plan investment policy authorize the Trustees to invest funds in various investments. The Plan's asset management structure established by the investment policy is as follows:

Type	Target
Large cap value	25%
Large cap growth	25%
International equity	12%
Real estate	7.5%
Fixed income	30.5%
Cash	0%

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. The Plan does not have a formal investment policy that limits investment maturities as a means of managing its exposure to market value losses arising from increasing interest rates.

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 Maturities (In Years)			
Investment	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Corporate bonds	$ 1,376,162	$ 382,616	$ 823,988	$ 138,921	$ 30,637
Certificates of deposit	75,985	-	75,985	-	-
U.S. government agencies	582,661	61,690	113,988	406,983	-
Mortgage pools	1,400,499	167,959	474,831	233,328	524,381
Municipal bonds	285,415	99,643	84,591	26,005	75,176
Collateralized mortgage obligations	2,481,209	-	460,555	243,495	1,777,159
Foreign bonds notes & debentures	73,994	-	55,155	18,839	-
Total	$ 6,275,925	$ 711,908	$ 2,089,093	$ 1,067,571	$ 2,407,353

3. DEPOSITS AND INVESTMENTS (CONTINUED)

General Employees' Retirement System (Continued)

4. Credit Risk - State law and the Plan's investment policy limits investments in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia, provided the corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service. The Plan's investment policy limits fixed income investments to a rating no lower than Standard & Poor's BBB or Moody's Baa. The following table discloses credit ratings by investment type at September 30, 2024:

	2024	
	Fair Value	Percentange of Portfolio
U.S. government guaranteed*	$ 582,661	9.28%
Quality rating of credit risk debt securities		
Aaa	525,332	8.37%
AA+	48,494	0.77%
AA	87,453	1.39%
AA-	92,538	1.47%
A+	232,763	3.71%
A	303,275	4.83%
A-	344,622	5.49%
BBB+	342,784	5.46%
BBB	339,071	5.40%
BBB- or Not Rated	3,376,932	53.81%
Total credit risk debt securities	5,693,264	90.72%
Total fixed income securities	$ 6,275,925	100.00%

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

The Plan's corporate bonds and agency bonds were all rated "BBB" or better under Standard & Poor's ratings and at least "A" under Moody's ratings. The Plan's mutual bond fund investments were rated and average of "A" under both Standard & Poor's and Moody's.

5. Concentration of Credit Risk - The Plan's investment policy stipulates that not more than 5% of the fiduciary net position can be invested in the common stock of any one issuing company nor can the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of any company. As of September 30, 2024, the value of each position held by the Plan portfolio comprised less than 5% of the fiduciary net position and less than 5% of the value of the outstanding capital stock of the respective company.

6. Foreign Currency Risk – The Plan may have exposure to foreign currencies by making direct investments in non-US currencies or in securities denominated in non-US currencies, purchasing or selling forward currency exchange contracts in non-US currencies, non-US currency futures contracts and swaps for cross currency investments. Foreign currencies will fluctuate, and may decline, in value relative to the US dollar and other currencies and thereby affect the funds' investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

3. DEPOSITS AND INVESTMENTS (CONTINUED)

General Employees' Retirement System (Continued)

7. Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the master custodian, the Plan will not be able to recover the value of its investments that are in the possession of the outside party. All of the Plan's investments are in the name of the Plan.

8. Risk and Uncertainties – The Plan has investments in investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonable possible that changes in risks in the near term would materially affect balances and the amounts reported in the statement of fiduciary net position and the statement of changes in fiduciary net position. The Plan, through its investment consultant, monitors the Plan's investments and the risks associated therewith on a regular basis, which the Plan believes minimizes these risks.

9. 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.

The following is a description of the fair value techniques for the Plan's investments. Level 1 and Level 2 prices are obtained from various pricing sources by the Plan's custodian bank:

- Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. This includes U.S government agencies, common stock, foreign stock, and mutual fund equities.
- Debt and equity securities classified in Level 2 of the fair value hierarchy 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. This includes mortgage pools, municipal bonds, collateralized mortgage obligations, corporate bonds, and common stock.
- The Plan invests in a core real estate fund which holds a variety of investment vehicles that do not have readily available market quotations. This investment is measured at net asset value based on its proportionate share of the value of the investments as determined by the fund manager and is valued according to methodologies which include pricing models, property valuations (appraisals), discounted cash flow models, and similar techniques.

3. DEPOSITS AND INVESTMENTS (Continued)

General Employees' Retirement System (Continued)

The following is a summary of the fair value hierarchy of investments as of September 30, 2024:

		Fair Value Measurements Using		
	9/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level:				
Debt securities:				
U.S. government agencies	$ 582,661	$ -	$ 582,661	$ -
Certificates of deposit	75,985	-	75,985	-
Mortgage pools	1,400,499	-	1,400,499	-
Municipal bonds	285,415	-	285,415	-
Foreign bonds notes & debentures	73,994	-	73,994	-
Collateralized mortgage obligations	2,481,209	-	2,481,209	-
Corporate bonds	1,376,162	-	1,376,162	-
Total debt securities	6,275,925	-	6,275,925	-
Equity securities:				
Common stock	8,449,717	8,449,717	-	-
Foreign stock	726,043	726,043	-	-
Mutual fund equities	7,546,807	7,546,807	-	-
Total equity securities	16,722,567	16,722,567	-	-
Total investments at fair value	22,998,492	$ 16,722,567	$ 6,275,925	$ -
Investment measured at Net Asset Value (NAV)*:				
Core real estate fund	1,735,129			
Total investments	$ 24,733,621			

*As required by GAAP, certain investments that are measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investment line item in the statement of fiduciary net position.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investment Measured at NAV				
Core Real Estate Fund*	$ 1,735,129	$ -	Quarterly	10 business days

**Core real estate fund*. This fund is an open-end diversified core commingled real estate fund that invests primarily in core stable institutional offices, retail, industrial, and multi-family residential properties.

4. RECEIVABLES AND PAYABLES

Receivables at year-end for the City's governmental funds, including the applicable allowance for uncollectible accounts, are as follows:

	General	Building Fund	Capital Projects Fund	Non-major Governmental	Total Receivables
Governmental activities					
Accounts	$ 1,339,961	$ 2,597	$ -	$ -	$ 1,342,558
Taxes and fees	1,021,383	-	-	-	1,021,383
Intergovernmental	528,892	-	1,263,404	399,255	2,191,551
Other	127,186	-	-	-	127,186
Gross receivables	3,017,422	2,597	1,263,404	399,255	4,682,678
Less: Allowance for Uncollectibles	(1,305,662)	(2,597)	-	-	(1,308,259)
Net total receivables	$ 1,711,760	$ -	$ 1,263,404	$ 399,255	$ 3,374,419

Receivables at year-end for the City's business-type activities, including the applicable allowance for uncollectible accounts, are as follows:

	Sanitation	Stormwater	Total Receivables
Business-type activities			
Accounts	$ 63,748	$ 66,393	$ 130,141
Taxes and fees	306,616	-	306,616
Intergovernmental	-	1,249,018	1,249,018
Less: Allowance for Uncollectibles	(66,116)	(7,343)	(73,459)
Net total receivables	$ 304,248	$ 1,308,068	$ 1,612,316

Governmental funds report *deferred inflows of resources* for receivables on revenues considered to be not yet available to liquidate liabilities of the current period. On September 30, 2024, *deferred inflows of resources* in the governmental funds amounted to $92,152 representing fiscal year 2024-25 occupational licenses that were paid in advance. Governmental funds also report *unearned revenues* on revenues received but not yet earned. $989,000 for franchise fees received in advance, and $484,401 for technology and scanning fees collected by the Building Department.

Revenues of the Sanitation and Stormwater funds are reported net of uncollectible amounts. The allowance for uncollectibles was adjusted against current revenues. Total uncollectible amounts related to revenues of the current period are as follows:

Uncollectibles related to solid waste fees	$ 66,116
Uncollectibles related to stormwater fees	7,343
Total uncollectibles of the current fiscal year	$ 73,459

Payables at September 30, 2024 were as follows:

	Vendors
Governmental activities:	
General Fund	$ 241,480
Building Fund	7,071
Capital Projects Fund	393,077
Non-major Funds	61,493
Total governmental activities	$ 703,121
Business-type activities	
Sanitation Fund	$ 35,357
Stormwater Fund	189,358
Total business-type activities	$ 224,715

5. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Land	$ 3,085,904	$ -	$ (252,838)	$ 2,833,066
Construction in progress	6,378,493	4,186,431	(6,558,658)	4,006,266
Total capital assets not being depreciated	9,464,397	4,186,431	(6,811,496)	6,839,332
Capital assets being depreciated/amortization:				
Building	29,805,063	-	(155,900)	29,649,163
Right-of-use leased equipment	114,059	107,687	(114,059)	107,687
Infrastructure	19,311,210	-	(72,404)	19,238,806
Improvements other than buildings	6,115,451	6,799,802	-	12,915,253
Machinery and equipment	11,097,156	337,627	-	11,434,783
Total capital assets being depreciated/amortized	66,442,939	7,245,116	(342,363)	73,345,692
Less accumulated depreciation/amortization for:				
Building	(7,830,935)	(500,581)	-	(8,331,516)
Right-of-use leased equipment	(91,721)	(36,406)	114,059	(14,068)
Infrastructure	(15,502,448)	(312,930)	72,404	(15,742,974)
Improvements other than buildings	(3,927,388)	(379,173)	-	(4,306,561)
Machinery and equipment	(9,109,090)	(746,800)	158,900	(9,696,990)
Total accumulated depreciation/amortization	(36,461,582)	(1,975,890)	345,363	(38,092,109)
Total capital assets being depreciated/amortized, net	29,981,357	5,269,226	3,000	35,253,583
Governmental activities capital assets, net	$ 39,445,754	$ 9,455,657	$ (6,808,496)	$ 42,092,915
Business-Type Activities				
Construction in progress	$ 8,093	$ 1,240,871	$ -	$ 1,248,964
Total capital assets not being depreciated	8,093	1,240,871	-	1,248,964
Capital assets being depreciated:				
Infrastructure	5,325,229	-	-	5,325,229
Machinery and equipment	2,409,407	6,200	-	2,415,607
Total capital assets being depreciated	7,734,636	6,200	-	7,740,836
Less accumulated depreciation for:				
Infrastructure	(3,525,613)	(161,655)	-	(3,687,268)
Machinery and equipment	(2,063,662)	(128,373)	-	(2,192,035)
Total accumulated depreciation	(5,589,275)	(290,028)	-	(5,879,303)
Total capital assets being depreciated, net	2,145,361	(283,828)	-	1,861,533
Business activities capital assets, net	$ 2,153,454	$ 957,043	$ -	$ 3,110,497

5. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:		
General government	$	860,444
Public safety		349,553
Public works		298,421
Recreation and social services		455,571
Economic and community development		11,901
Total depreciation expense - governmental activites	$	1,975,890
Business-type activities:		
Sanitation	$	89,463
Stormwater		200,565
Total depreciation expense - business-type activites	$	290,028

6. LEASING ACTIVITIES

GASB Statement No. 87, *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset.

Lease agreements are summarized as follows:

Describe	Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance September 30, 2024
Motorcycles	6/1/2024	3	38,400	4.69%	107,687	$ 93,619
Total Lease Agreement						

The motorcycles were leased for the Police Department, beginning June 1, 2024 for a term of three years.

Annual requirements to amortize this lease liability and related interest are as follows:

Year Ending September 30	Principal	Interest
2025	34,903	3,497
2026	36,575	1,824
2027	22,141	260
	$ 93,619	$ 5,581

7. LONG-TERM DEBT

Capital Improvement Refunding Revenue Note Series 2015

On February 27, 2015, the City issued the Capital Improvement Refunding Revenue Note Series 2015 in an amount of $7,554,000 with SunTrust Bank. The proceeds were used as follows: $1,986,733 was used to refund the $2,435,812 Capital Improvement Refunding Revenue Note Series 2010 with SunTrust Bank, and $5,567,267 was used to fund the construction of a new aquatic facility. The refunding note has a fixed interest rate of 3.07% and matures on February 1, 2030. The refunding note is payable solely from and secured by the City's Public Service Tax Revenues and Franchise Fee Revenues. The City achieved a cash flow difference and an economic gain of approximately $67,719 as a result of the refunding. The balance as of September 30, 2024 was $3,187,000.

Current revenue pledged:	$	635,094
Total debt service to maturity:	$	3,492,513
Term of commitment:	FY 2015-2030	
Current year debt service:	$	635,094
Percentage of debt service to pledged revenues:		22%

Capital Improvement Revenue Note Series 2019

On July 30, 2019, the City issued the Capital Improvement Revenue Note Series 2019 in an amount of $5,000,000 with CenterState Bank, N.A. The proceeds were used to fund the construction of a new senior center and lighting for the Curtis Mansion parking lot. The note has a fixed interest rate of 2.65% and matures on October 1, 2039. The note is payable solely from and secured by the City's Local Government Half-Cent Sales Tax revenues. The balance as of September 30, 2024 was $3,947,000.

Current revenue pledged:	$	349,375
Total debt service to maturity:	$	4,742,000
Term of commitment:	FY 2019-2039	
Current year debt service:	$	349,375
Percentage of debt service to pledged revenues:		24%

Capital Improvement Revenue Note Series 2022

On November 12, 2021, the city executed a Revenue Note with City National Bank in the amount of $645,000 for the acquisition of two new sanitation trucks, a Parks and Recreation truck, and infrastructure improvements to the community center. The note has a term of five years with a fixed interest rate of 1.5%. The note requires that the city covenants to budget and appropriate the annual debt service payment from Non Ad-Valorem revenues. The maturity date for this note is December 1,2026, with quarterly payments of principal and interest of $33,561. The balance as of September 30, 2024 was $296,466.

Current revenue pledged:	$	134,245
Total debt service to maturity:	$	302,052
Term of commitment:	FY 2021-2026	
Current year debt service:	$	134,245
Percentage of debt service to pledged revenues:		1%

7. LONG-TERM DEBT (CONTINUED)

Capital Improvement Revenue Note Series 2023

On April 24, 2023, the city executed a Revenue Note with SouthState Bank in the amount of $3,800,000 for the purpose of financing the Miami Springs Golf & Country Club Golf Course Revitalization Project. The note has a term of fifteen years with a fixed interest rate of 6.0%. The note requires that the city covenants to budget and appropriate the annual debt service payment from Non Ad-Valorem revenues. The maturity date for this note is June 1, 2037, with semi-annual payments of principal and interest of $193,873. The balance as of September 30, 2024 was $3,637,857. In the event of a default, the note contains a provision to bear interest at the default rate and the lender shall have all remedies provided to collect amounts then due.

Current revenue pledged:	$ 387,746
Total debt service to maturity:	$ 5,428,448
Term of commitment:	FY 2023-2037
Current year debt service:	$ 387,746
Percentage of debt service to pledged revenues:	2%

Debt service requirements to maturity for the fiscal year ending September 30, 2024 are as follows:

	Series 2015 Capital Improvement Refunding Note		Series 2019 Capital Improvement Revenue Note		Series 2022 Capital Improvement Revenue Note	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 540,000	$ 95,094	$ 250,000	$ 99,375	$ 130,530	$ 3,715
2026	558,000	78,147	250,000	92,750	132,500	1,746
2027	575,000	60,665	250,000	86,125	33,436	125
2028	593,000	71,607	250,000	79,500	-	-
2029	611,000		250,000	72,875	-	-
2030-2034	310,000	-	1,250,000	265,000	-	-
2035-2039	-	-	1,250,000	99,375	-	-
2040	-	-	197,000	-	-	-
Total,net	$ 3,187,000	$ 305,513	$ 3,947,000	$ 795,000	$ 296,466	$ 5,586

	Series 2023 Capital Improvement Revenue Note		Total	
	Principal	Interest	Principal	Interest
2025	$ 172,017	$ 215,729	$ 1,092,547	$ 413,913
2026	182,493	205,253	1,122,993	377,896
2027	193,607	194,140	1,052,043	341,055
2028	205,397	182,349	1,048,397	333,456
2029	217,906	169,840	1,078,906	242,715
2030-2034	1,305,507	648,326	2,865,507	913,326
2035-2039	1,360,930	174,954	2,610,930	274,329
2040	-	-	197,000	-
Total,net	$ 3,637,857	$ 1,790,591	$ 11,068,323	$ 2,896,690

7. LONG-TERM DEBT (CONTINUED)

Leases

The City has entered into lease agreements with local financial institutions as a lessee for financing the acquisition of machinery and equipment for City-wide use. On April 30, 2014, the City executed a fifteen-year Master Equipment Lease Purchase agreement with Green Campus Partners, LLC for a City-wide energy conservation project. On November 2, 2018, the City executed a five-year Master Equipment Lease Purchase agreement with Bank of America, National Association for purchase of police and golf course vehicles, equipment, and software. On November 14, 2019, the City executed a five-year Revenue Note with Branch Banking and Trust for infrastructure improvements to City Hall, the City's Golf Course and parks, and the acquisition of police equipment and software. These lease agreements qualify as financed purchases for accounting purposes and, therefore, have been recorded at the present value of its future minimum lease payments as of the inception date. The gross amount of equipment leased and capitalized under these leases was approximately $4,718,811.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2024, were as follows:

Year ending September 30,	
2025	$ 185,376
2026	160,805
2027	165,659
2028	170,736
2029	175,926
2030	74,215
Total minimum lease payments	932,717
Less: amount representing interest at 2.3% - 3.615% APR	(87,292)
Present value of minimum Lease payments	$ 845,425

Capital assets acquired through the issuance of financed purchases are as follows:

Governmental Activities	
Machinery and equipment	$ 3,670,336
Less: Accumulated depreciation	(2,024,165)
	$ 1,646,171
Business Type Activities	
Machinery and equipment	$ 488,495
Less: Accumulated depreciation	(488,495)
	$ -

7. LONG-TERM DEBT (CONTINUED)

Long-term obligations for the fiscal year ended September 30, 2024 was as follows:

	October 1, 2023	Additions	Reductions	September 30, 2024	Due within One Year
Governmental Activities					
Bonds and notes payable:					
2015 Capital Improvement Refunding Note	$ 3,712,000	$ -	$ (525,000)	$ 3,187,000	$ 540,000
2017 Capital Improvement Revenue Note	47,372	-	(47,372)	-	-
2019 Capital Improvement Revenue Note	4,250,000	-	(303,000)	3,947,000	250,000
2022 Capital Improvement Revenue Note	69,194	-	(20,935)	48,259	21,250
2023 Capital Improvement Revenue Note	3,800,000	-	(162,143)	3,637,857	172,017
Financed purchases	1,198,075	-	(352,650)	845,425	157,786
Lease liability	22,238	107,687	(36,306)	93,619	34,903
Total bonds and notes payable	13,098,879	107,687	(1,447,406)	11,759,160	1,175,956
Other liabilities:					
Compensated absences	2,203,016	1,029,652	(1,176,496)	2,056,172	1,568,230
Governmental activity long-term liabilities	$ 15,301,895	$ 1,137,339	$ (2,623,902)	$ 13,815,332	$ 2,744,186
Business-type Activities					
Bonds and notes payable:					
2022 Capital Improvement Revenue Note	$ 355,863	$ -	$ (107,656)	$ 248,207	$ 109,280
Total bonds and notes payable	355,863	-	(107,656)	248,207	109,280
Other liabilities:					
Compensated absences	102,177	113,085	(130,088)	85,174	64,658
Business-type activities long-term liabilities	$ 458,040	$ 113,085	$ (237,744)	$ 333,381	$ 173,938

8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund balances for the fiscal year ended September 30, 2024, are as follows:

	Interfund Receivable	Interfund Payable
General Fund	$ 2,283,673	$ -
Capital Projects Fund	-	1,287,449
Senior Center Fund	-	8,167
Sanitation Fund	-	988,057
	$ 2,283,673	$ 2,283,673

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

Interfund transfers for the fiscal year ended September 30, 2024, are as follows:

	Transfers In**	Transfers Out**
General Fund	$ 129,628	$ 2,311,137
Hurricane Fund	20,365	-
Road and Transportation Fund	-	48,566
Senior Center Fund	537,183	-
Debt Service Fund	1,802,155	-
Capital Projects Fund	-	802,028
Stormwater Fund	672,400	-
	$ 3,161,731	$ 3,161,731

**Transfers in/out during the fiscal year are as follows:

- Operating subsidies from the General fund of $537,183 to the Elderly Services Center, $20,365 to close out the Hurricane fund, and $1,802,155 in transfers to the Debt Service fund to cover debt service payments. The Road and Transportation fund transferred $48,566 to the Debt Service Fund to cover the debt payment related to the Bike Path project. The Capital Projects fund transferred $129,628 to the General fund which were ARPA funds to cover governmental services costs-police, and $672,400 to the Stormwater fund which were ARPA funds for ongoing projects costs.

9. EMPLOYEE RETIREMENT PLANS

(1) Plan Description

The City contributes to two single employer defined benefit pension plans: General Employees' Plan and the Police and Firefighters' Plan. Each plan provides retirement, disability, and death benefits. The Pension Boards' of each retirement plan are authorized to establish and amend benefit provisions. Each plan issues a publicly available financial report that includes financial statements and required supplementary information for that plan. Those reports may be obtained by writing the City of Miami Springs, 201 Westward Drive, Miami Springs, Florida 33166.

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

(2) Contributions

General Employees

The pension board establishes the required employee contribution and the City is required to contribute the amount in excess of employee contributions to cover the annual pension cost. City employee members are required to contribute 5% of their annual covered salary with the City contributing any additional amount up to 15%, when the annual contribution is greater than 15% of payroll, the amount over 15% is shared equally by the City and the members. Annual contributions are actuarially determined as specified by the Retirement Ordinance as of October 1st. For the year ended September 30, 2024, the average active employee contribution rate was 5.88% of annual pay, and the City's average contribution rate was 10.04% of covered payroll.

Police and Firefighters

This plan contains a “cost-sharing mechanism” in which the regular member contribution rate for both bargaining unit employees and non-bargaining unit managerial employees in that capacity after September 27, 1993 is 9% of earnings. If the combined City and Member contributions required for a year are less than 14% of covered payroll, the difference under 14% shall be rounded to the nearest .1% of budgeted payroll. The resulting difference shall be divided in two, with plan members reducing their contribution rates by half the difference, and the City reducing its contribution by the remaining half for that fiscal year. However, if the combined City and member contributions for any one fiscal year exceed 18% of the budgeted payroll for police officers, the excess rate over 18% will be divided by two with plan members paying half of the excess and the City paying the other half for that fiscal year. Annual contributions are actuarially determined as specified by the Retirement Ordinance as of October 1st.

Effective October 1, 2023, the City negotiated with the Fraternal Order of Police (FOP) a change to the employee contributions that would cap employee contributions at 9.9% for FY 2024, FY 2025 and FY 2026.

For the year ended September 30, 2024, the average active employee contribution rate was 8.8% of annual pay, and the City's average contribution rate was 14.41% of covered payroll.

(3) Benefits

General Employees

The General Employees’ Plan provides retirement, disability, and death benefits. Retirement benefits for general employees are calculated as 1.75% of the employee's average highest compensation over any 5 years of credited service out of the last 10 years prior to termination or retirement times the employee's years of service. General employees may retire on the first day of the month coincident with or next following the earlier of: (1) age 62 and 5 years of credited service, or (2) when the age plus credited service equals 75 percent. General employees may retire early at age 55 and 10 years of credited service. All employees are eligible for non-duty disability benefits after 10 years of service and for duty-related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. Death benefits are available to Members with 10 or more years of credited service, the Beneficiary will receive the member’s accrued Normal Retirement Benefit. An employee who leaves City service may withdraw his or her contributions plus any accumulated interest.

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Employees covered by benefit terms.

At October 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	80
Inactive employees entitled to but not yet receiving benefits	7
Active employees	82
Total membership	169

Police & Firefighters

The Police & Firefighters Plan provides retirement, disability, and death benefits. Retirement benefits for Police employees within 3 years of normal retirement eligibility on October 12, 2014 are frozen at 3.5% of Average Monthly Earnings (AME) as of October 12, 2014 with no cap. Members hired before October 12, 2014 that were not within 3 years of normal retirement will receive benefit accruals of 3.5% of AME for each year of credited service up to 20 years and 3.0% of AME for each year thereafter. The maximum benefit is 85% of AME. Members hired on or after October 12, 2014 receive a benefit of 2.5% of AME per year of credited service. The maximum benefit is 70% of AME. The minimum benefit is 2% per year of service.

Police employees hired before October 12, 2014, may retire on the first day of the month coincident with or next following the earlier of: (1) age 55 and 10 years of credited service, or (2) 20 years of credited service regardless of age. Police employees hired after October 12, 2014, may retire on the first day of the month coincident with or next following the earlier of: (1) age 55 and 10 years of credited service, or (2) age 52 and 25 years of credited service. Police employees are eligible for non-duty disability benefits after 10 years of service and for duty-related disability benefits upon hire. Disability retirement benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. Death benefits are available to Members who die as a direct result of an occurrence arising in the line of duty to the City regardless of credited service. An employee who leaves City service may withdraw his or her contributions, plus any accumulated interest.

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Employees covered by benefit terms

At October 1, 2023 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	45
Inactive employees entitled to but not yet receiving benefits	1
Active employees	43
Total membership	89

Net Pension Liability

The City's net pension liability for the Plans 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 October 1, 2022, rolled forward to the measurement date.

General Employees

Actuarial assumptions

The total pension liability as of September 30, 2023, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry-Age normal
Inflation	2.5%
Salary increases	3.5% to 6.5%, depending on service, including inflation
Investment rate of return	7.00%
Retirement Age	Experience – based table of rates that are specific to the type of eligibility condition

The same versions of Pub-2010 Headcount-Weighted Mortality Tables for Regular (other than K-12 School Instructional Personnel) Class members as used by the Florida Retirement System (FRS) in their July 1, 2021 actuarial valuation (with mortality improvements projected for non-disabled lives to a 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 valuations reports.

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

General Employees (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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	50%	7.5%
International equity	12%	8.5%
Fixed income	30.5%	2.5-3.5%
Real estate	7.5%	4.5%
Total	100%	

Discount rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee 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 active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

General Employees (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrese) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 09/30/2023	$ 22,159,848	$ 20,372,524	$ 1,787,324
Changes for the year:			
Service cost	586,328		586,328
Interest	1,544,868		1,544,868
Differences between expected and actual experience	(146,318)		(146,318)
Changes of assumptions	-		-
Contributions - employer		427,903	(427,903)
Contributions - employee		257,659	(257,659)
Net investment income		1,984,559	(1,984,559)
Benefit payments, including refunds of employee contributions	(1,353,257)	(1,353,257)	-
Administrative expense		(89,169)	89,169
Net changes	631,621	1,227,695	(596,074)
Balances at 09/30/2024	$ 22,791,469	$ 21,600,219	$ 1,191,250

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

The following presents the net pension liability of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
City's Net Pension Liability (Asset)	$ 3,671,488	$ 1,191,250	$ (892,468)

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report.

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 $732,601. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 189,798
Changes in assumptions	-	86,514
Net difference between expected and actual earnings on investments	1,660,893	-
Contributions subsequent to the measurement date	449,705	-
Total	$ 2,110,598	$ 276,312

The deferred outflows of resources related to the General Employees Retirement Plan, totaling $449,705, 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.

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

General Employees (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

Year ended 9/30:	Amount
2025	$ 126,161
2026	378,149
2027	994,271
2028	(114,000)
Total	**$ 1,384,581**

Police & Firefighters

Actuarial assumptions

The total pension liability as of September 30, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry-Age normal
Inflation	2.5%
Salary increases	3.25% to 9.5%, depending on age, including inflation
Investment rate of return	7.0%
Retirement Age	Experience – based table of rates that are specific to the type of eligibility condition

The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) for Special Risk class members in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuations reports.

Effective as of October 1, 2020, the mortality assumption was updated to the tables used in the July 1, 2019 FRS actuarial valuation for Special Risk Class members.

Ordinance No. 1119-2021 was adopted on May 10, 2021. This ordinance increased the benefit multiplier for members hired on or after October 12, 2014 from 2.5% to 3.0% of average monthly earnings. The maximum benefit for such members was also increased from 70% to 75% of average monthly earnings. These changes became effective on October 1, 2021 and apply to all years of service.

Ordinance No. 1123-2022 was adopted on February 28, 2022. Ordinance No. 1122-2021 was adopted on December 13, 2021. These ordinances amended the Plan by unfreezing benefits which were earned prior to October 12, 2014 for those current active members who retire or enter the DROP on or after December 14, 2021.

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Police & Firefighters (Continued)

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.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	50%	7.5%
International equity	12%	8.5%
Fixed income	30.5%	2.5-3.5%
Real estate	7.5%	4.5%
Total	100%	

Discount rate

The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee 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 active and inactive employees.

Therefore, the long-term expected rate of return on pension plan investments (7.0%) was applied to all periods of projected benefit payments to determine the total pension liability.

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Police & Firefighters (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrese) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 09/30/2023	$ 36,066,161	$ 33,114,964	$ 2,951,197
Changes for the year:			
Service cost	747,006		747,006
Interest	2,504,824		2,504,824
Changes in benefit terms	-		-
Differences between expected and actual experience	211,371		211,371
Changes of assumptions	-		-
Contributions - employer (from city)		401,501	(401,501)
Contributions - employer (from state)		158,207	(158,207)
Contributions - employee		321,111	(321,111)
Net investment income		3,318,202	(3,318,202)
Benefit payments, including refunds of employee contributions	(2,059,924)	(2,059,924)	-
Administrative expense		(78,808)	78,808
Other changes	27,304		27,304
Net changes	1,430,581	2,060,289	(629,708)
Balances at 09/30/2024	$ 37,496,742	$ 35,175,253	$ 2,321,489

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the City, calculated using the discount rate of 7.0%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
City's Net Pension Liability (Asset)	$ 6,275,357	$ 2,321,489	$ (996,042)

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report.

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 $1,153,073. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual	$ 307,420	$ 341,185
Changes in assumptions	-	355,418
Net difference between expected and actual earnings on investments	2,633,774	-
Contributions subsequent to the measurement date	624,230	-
Total	$ 3,565,424	$ 696,603

The deferred outflows of resources related to the Police and Firefighters Retirement plan, totaling $624,230, 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 deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

Year ended 9/30:	Amount
2025	$ 242,029
2026	563,043
2027	1,610,343
2028	(170,824)
Total	**$ 2,244,591**

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

(4) DROP Program

On October 8, 2001, the General Employees Retirement Plan adopted a Deferred Retirement Option Program (“DROP”) for participants who are eligible to receive normal retirement. Eligible members may participate by applying to the Board.

On February 9, 1998, the Police and Firefighters Pension Plan adopted a DROP for participants who are eligible to receive normal retirement and have either attained age 55 with ten years of continuous service, or have completed 25 years of service. Eligible members may participate by applying to the Board.

For Police & Firefighters’, eligibility to participate shall be forfeited if not exercised within the first 29 years of service. However, participation will be permitted for those members with more than 27 years of service as of January 1, 1998.

Upon a member’s election to participate in the DROP, that member shall cease to be a member his or her respective Plan and shall be precluded from any additional benefits under the Plan; accordingly, that member shall be considered retired.

Monthly retirement benefits that would have been payable had the member retired and elected to receive monthly pension payments will be paid into the DROP and credited to the retired member. Payments into the DROP are made monthly for the period the retired member participates in the DROP, up to a maximum of 60 months.

Payments into the DROP will earn the same return as earned by the remainder of the Plan assets.

Upon termination of employment, participants in the DROP have the option of receiving the balance of their account either in a lump sum distribution or in any other form of payment selected by the participant, approved by the Board and conforming to applicable laws. At September 30, 2024, the General Employees Retirement System had two (2) participants with balances amounting to $212,525 and the Police and Firefighters Retirement System had two (2) participants with balances amounting to $573,055.

9. EMPLOYEE RETIREMENT PLANS (CONTINUED)

(5) Defined Contribution Plan

The City of Miami Springs 401(a) Money Purchase Plan is a defined contribution plan established by the City to provide benefits at retirement for certain employees of upper management. At September 30, 2024, there were five plan members, the City Manager, the Finance Director, the Human Resources Director, the Public Works Director, and the Golf and Country Club Director. The City is required to contribute on behalf of each participant 14.89% of earnings for the plan year. Participants are not permitted to make contributions. City contributions fully vest in the year they are contributed. Plan provisions and contribution requirements are established and may be amended by the City Council.

The plan assets are administered by ICMA Retirement Corp. Participants are mailed quarterly statements or can obtain daily account balances through the Internet. The City does not exercise any control over the plan assets. Contributions were approximately $88,000 for the fiscal year ended September 30, 2024.

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

Deferred outflows and inflows of resources and pension costs related to pensions are as follows:

	Retirement Plan		
Deferred outflows	General Employees	Police and Firefighters	Total
Difference between expected and actual experience	$ -	$ 307,420	$ 307,420
Difference between expected and actual earnings on investments	1,660,893	2,633,774	4,294,667
Changes in assumptions	-	-	-
Subtotal	1,660,893	2,941,194	4,602,087
Contributions subsequent to the measurement date	449,705	624,230	1,073,935
Total deferred outflows and contributions subsequent to the measurement	$ 2,110,598	$ 3,565,424	$ 5,676,022
Deferred inflows			
Difference between expected and actual experience	$ 189,798	$ 341,185	$ 530,983
Changes in assumptions	86,514	355,418	441,932
Total deferred inflows	$ 276,312	$ 696,603	$ 972,915
Pension expense	$ 732,601	$ 1,153,073	$ 1,885,674
Net pension liability	$ 1,191,250	$ 2,321,489	$ 3,512,739

10. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the City carries commercial insurance. There have been no reductions in insurance coverage from coverages in the prior year and there have been no claims settled which have exceeded insurance coverage for each of the past three years.

Liability Insurance

The public liability program is designed to cover all public liability type claims incurred, subject to the limitation established by the State of Florida Waiver of Sovereign Immunity Act. Insurance coverage is primarily provided by the Florida Municipal Liability Insurance Program supplemented by other policies and outside carriers. The City's deductible portion of liability claims and premiums paid to insurers are charged to the funds as incurred.

Workmen's Compensation

The City is fully insured for workmen's compensation by the Preferred Governmental Insurance Trust.

11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description. City of Miami Springs (the "City") administers a single-employer defined benefit healthcare plan (the "Plan") that provides postretirement medical and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the City's group health insurance plan. The Plan does not issue a publicly available financial report.

Eligibility: Any employee of the City of Miami Springs who satisfies the Vesting, Disability, Early or Normal Retirement provisions of the applicable Retirement Plans may be eligible for certain post-employment benefits. The following presents the eligibility requirements for retirement under the City's three Retirement Plans: Police and Firefighters' Pension Plan, General Employees' Pension Plan and General Employees 401(a).

Vesting retirement: General Employees: Members become fully vested after 5 years of credited service. Police Officers: Members become fully vested after 5 years of credited service. However, with respect to all groups, there are no OPEB benefits available after termination of employment, unless employee satisfies eligibility requirements for any other retirement benefits listed below.

Disability retirement: General Employees: Members are eligible for a non-duty disability pension after 10 years of creditable service. For duty disability, there is no service credit requirement. Police Officers: Members are eligible for a non-duty disability pension after 10 years of creditable service. For duty disability, there is no service credit requirement.

Early retirement: General Employees: The attainment of age 55 with 10 years of creditable service. Police Officers: The attainment of age 50 with 10 years of creditable service.

Normal retirement: General Employees: The earliest of the attainment of age of 62 with 5 years of creditable service or when age plus service equals 75 years. Police Officers: *Members hired before October 12, 2014:* The earliest of the attainment of age 55 with 10 years of service or 20 years of service regardless of age. *Members hired on or after October 12, 2014*: The earliest of the attainment of age 55 with 10 years of service or age 52 with 25 years of service.

11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

DROP retirement: General Employees and Police Officers: The Deferred Retirement Option Program (DROP) is available to Members of Pension Plans at the attainment of the applicable Normal Retirement Age. While in DROP, participants receive coverage as active employees with eligibility for OPEB immediately after actual retirement.

DC Plan participants: There are no age or service requirements that must be met to "retire" under the provisions of the Defined Contribution (DC) Plan. However, to be eligible for OPEB, employees must meet requirements applicable to similarly situated participants of the Pension Plan. The post-employment benefits include (a) continued coverage for the retiree and dependent in the Medical/Prescription, (b) continued coverage under the Dental Plan and (c) continued coverage under the Vision Plan.

Health-Related Benefits: Eligible retirees may choose among the same Medical Plan options available for active employees of the City. Dependents of retirees may be covered at the retirees' option the same as dependents of active employees. Prescription Drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the Medical Plan options. Covered retirees and their dependents are subject to all the same Medical and Prescription Drugs benefits and rules for coverage as are active employees. Retirees and their dependents who attain age 65 are not required to enroll in Part B under Medicare in order to remain covered under the program. The Plan pays as secondary only for those actually enrolled in Parts A and B.

Continued coverage in the City's Dental and Vision Plans is available to all retirees and their dependents under the same terms as active employees.

Results presented in this report are based on the healthcare plan design in effect as of September 30, 2024.

Retiree Contributions for Medical/Prescription Benefits: All retirees must pay the required premium in order to continue coverage for themselves and/or their dependents after retirement. The stated policy is that premium contribution required from retirees is equal to the blended group rate.

Survivorship Benefits: No benefit (other than COBRA coverage) is offered to surviving dependents of either active employees or retirees.

Dental and Vision Plans: Dental and vision benefits for retirees and their dependents are voluntary and fully paid by the employee. Consequently, dental and vision benefits are not Employer-provided in any sense and are not considered as other post-employment benefits for the purposes of GASB Statement No. 75.

COBRA Benefits: Former employees, retirees and dependents may be eligible for extended benefits under COBRA, regardless of the terms of the employer's other post-employment benefits. COBRA benefits are not considered as other post-employment benefits for the purposes of GASB Statement No. 75.

Life Insurance: General Employee retirees may also continue after retirement their participation in the Employer-sponsored life insurance policy. The benefit is 100% of salary until age 65, whereupon the policy drops to $ 5,000. There is no cost to retiree.

11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Termination and Amendment: The post-employment benefits are extended to retirees and continued at the discretion of the City, which reserves the right (subject to State Statute and any collective bargaining agreements) to change or terminate benefits and to change contributions required from retirees in the future as circumstances change.

The postretirement medical and dental benefits are currently funded on a pay-as-you go basis (i.e., City funds on a cash basis as benefits are paid). No assets have been segregated and restricted to provide postretirement benefits.

Employees covered by benefit terms:

At September 30, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members or beneficiaries currently receiving benefits	60
Active employees	131
Total membership	191

Total OPEB Liability

The Plan's total OPEB liability of $2,260,899 was measured as of September 30, 2023 and was determined by an actuarial valuation as of that date.

11. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Actuarial assumptions and other inputs

The total OPEB liability as of September 30, 2023 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified.

Actuarial valuation date	9/30/2023
Measurement date	9/30/2023
Actuarial Cost Method	Entry Age Normal
Discount rate	4.63%
Retirement Age	Experience based table of rates that are specific to the type of eligibility condition.
Mortality Table	Mortality tables used in the July 1, 2023 actuarial valuation of the Florida retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.
Inflation Rate	2.50%
Projected Salary Increases-General	3.5% to 6.5% based on service includes inflation
Projected Salary Increases-Police	3.25% to 9.5% based on service includes inflation
Heathcare Cost Trend Rate	Based on the Getzen Model, with trend starting at -6.00%, followed by 6.00% and gradually decreasing to an ultimate trend rate of 4.00%.
Aging Factors	Based on the 2013 SOA Study “Health Care Costs-From Birth to Death”
Expenses	Administrative expenses are included in the per capita health costs.
Other Information:	Changes in assumptions and other inputs include the change in the discount rate from 4.40% as of the beginning of the measurement period to 4.63% as of September 30, 2023. This change is reflected in the Schedule of Changes in Total OPEB liability.

11. OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Changes in the Total OPEB Liability

Balance at 9/30/2022	**$**	**2,550,014**
Changes for the year:		
Service cost		90,525
Interest		112,649
Differences between expected and actual experience		(419,935)
Changes in assumptions and other inputs		88,325
Benefit payments		(160,679)
Net change in OPEB liability		(289,115)
Balance at 9/30/2023	**$**	**2,260,899**

Sensitivity of the total OPEB liability to changes in the discount rate assumption

The following presents the plan's total OPEB liability, calculated using a discount rate of 4.63%, as well as what the Plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

1% Decrease	Current Discount Rate Assumption	1% Increase
3.63%	4.63%	5.63%
$ 2,544,426	$ 2,260,899	$ 2,025,529

Sensitivity of the total OPEB liability to the Healthcare Cost Trend Rate assumption

The following presents the plan's total OPEB liability, as well as what the Plan's total OPEB liability would be if it were calculated using the assumed trend rates as well as what the Plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ 2,038,365	$ 2,260,899	$2,534,503

11. OTHER POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

For the year ended September 30, 2024, the City Plan recognized OPEB expenses of $70,688. At September 30, 2024, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 34,466	$ 359,053
Changes in assumptions	161,755	502,290
Benefits paid after the measurement date	143,105	-
Total	$ 339,326	$ 861,343

The deferred outflow of resources related to OPEB totaling $143,105 resulting from City contribution subsequent to the measurement date will be included as a reduction of the total OPEB liability for the fiscal year ended September 30, 2025. At the beginning of the curent measurement period, the average of the expected remaining service lives for the purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 6.3 years.

Deferred outflows and inflows of resources by year to be recognized in future OPEB expenses (benefit) are as follows:

Year Ending September 30	Net Deferred (In)Outflows of Resources
2025	$ (138,145)
2026	(143,582)
2027	(144,852)
2028	(166,002)
2029	(51,814)
Thereafter	(20,727)
Total	**$ (665,122)**

12. COMMITMENTS AND CONTINGENCIES

Litigation

Various suits and claims arising in the ordinary course of operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of legal counsel, the City has sufficient insurance coverage to cover any claims and/or liabilities, which may arise from such action. The effect of such losses would not materially affect the financial position of the City or the results of its operations.

12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Tax-Exempt Bonds

As discussed in Note 7-*Long Term Debt,* the City has issued tax-exempt bonds to fund capital projects and infrastructure. If the bonds were deemed to be taxable, then the City's interest costs would markedly rise. The potential increase in interest costs would only be determinable at the time such debt was deemed taxable. The City does not, at this time, expect the tax-exempt status of the debt to change.

Grants

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. In the opinion of management, future disallowances of grant expenditures, if any, would not have a material adverse effect on the City's financial condition.

Encumbrances

As of September 30, 2024, the City had the following major fund encumbrances:

1) $233,621 in General fund encumbrances related mainly to the City Attorney fees, City Planner fees, and fleet maintenance company.
2) $12,737 in Building fund encumbrances related to paperless scanning and imaging.
3) $1,916,627 in the Capital Projects fund related to ongoing road construction projects.

REQUIRED SUPPLEMENTARY INFORMATION (OTHER THAN MD&A)

CITY OF MIAMI SPRINGS, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget Positive/(Negative)
Revenues:				
Taxes and franchise fees	$ 11,578,138	$ 11,578,138	$ 11,705,251	$ 127,113
Charges for services	3,747,957	3,747,957	2,266,428	(1,481,529)
Public service taxes	1,879,496	1,879,496	1,985,516	106,020
Intergovernmental	2,393,728	2,393,728	2,545,919	152,191
Licenses and permits	214,070	214,070	136,867	(77,203)
Fines and forfeitures	1,385,000	1,385,000	1,334,276	(50,724)
Investment income	56,000	56,000	336,324	280,324
Other	232,251	232,251	257,200	24,949
Total revenues	21,486,640	21,486,640	20,567,781	(918,859)
Expenditures:				
General government:				
Council	169,842	169,842	193,187	(23,345)
City Clerk	370,153	370,153	334,532	35,621
City Manager	527,126	527,126	533,064	(5,938)
City Attorney	253,755	253,755	273,368	(19,613)
Human Resources	344,586	344,586	311,396	33,190
Planning	256,427	261,642	263,609	(1,967)
Finance/Professional Services	891,584	892,037	908,032	(15,995)
Information Technology	420,808	426,815	425,134	1,681
Non-departmental	-	-	(769,649)	769,649
Total general government	3,234,281	3,245,956	2,472,673	773,283
Public safety:				
Police	9,200,825	9,227,364	8,843,412	383,952
Code Enforcement	357,056	357,636	272,678	84,958
Total public safety	9,557,881	9,585,000	9,116,090	468,910
Public works:				
Administration	544,916	544,916	483,753	61,163
Streets and sidewalks	392,421	392,421	438,154	(45,733)
Properties	1,254,711	1,254,711	1,046,680	208,031
Building maintenance	458,388	458,388	347,421	110,967
Fleet maintenance	47,500	47,500	164,268	(116,768)
Total public works	2,697,936	2,697,936	2,480,276	217,660
Recreation:				
Administration	1,917,664	2,002,618	1,882,051	120,567
Aquatics	752,508	755,508	699,692	55,816
Tennis	53,550	58,550	23,576	34,974
Park maintenance	413,221	413,221	342,895	70,326
Golf Administration	9,355	9,355	7,717	1,638
Golf Pro Shop	917,903	931,890	922,563	9,327
Golf Maintenance	1,714,157	1,716,157	1,346,012	370,145
Total recreation	5,778,358	5,887,299	5,224,506	662,793
Total expenditures	21,268,456	21,416,191	19,293,545	2,122,646

(Continued)

See notes to budgetary comparison schedule

CITY OF MIAMI SPRINGS, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget Positive/(Negative)
Excess (deficiency) of revenues over expenditures	218,184	70,449	1,274,236	1,203,787
Other financing sources (uses):				
Issuance of debt	-	-	107,687	107,687
Transfers in	408,210	408,210	129,628	(278,582)
Transfers out	(1,736,673)	(1,736,673)	(2,311,137)	(574,464)
Total other financing sources	(1,328,463)	(1,328,463)	(2,073,822)	(745,359)
Net change in fund balance	(1,110,279)	(1,258,014)	(799,586)	458,428
Fund balances, October 1	8,261,004	8,261,004	8,261,004	-
Fund balances, September 30	$ 7,150,725	$ 7,002,990	$ 7,461,418	$ 458,428

See notes to budgetary comparison schedule

CITY OF MIAMI SPRINGS, FLORIDA

BUDGETARY COMPARISON SCHEDULE
BUILDING FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Building Operation Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Licenses and permits	$ 921,600	$ 921,600	$ 1,105,076	$ 183,476
Misc Income	-	-	1,346	1,346
Investment income	-	-	87,932	87,932
Total revenues	921,600	921,600	1,194,354	272,754
Expenditures:				
Current:				
Public safety	1,176,175	1,176,709	1,141,602	35,107
Total expenditures	1,176,175	1,176,709	1,141,602	35,107
Excess (deficiency) of revenues over expenditures	(254,575)	(255,109)	52,752	307,861
Net change in fund balance	(254,575)	(255,109)	52,752	307,861
Fund balances, October 1			2,136,289	
Fund balances, September 30			$ 2,189,041	

See notes to budgeting comparison schedule

A. Budgetary Information

The following procedures are used to establish the budgetary data reflected in the financial statements:

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States.

1. The City Manager submits to the City Council a proposed operating and capital budget for the fiscal year commencing the following October 1. The budget includes proposed expenditures and the means of financing such expenditures.

2. Public hearings are held to obtain taxpayer comments.

3. Prior to October 1, the budget is legally enacted through passage of an ordinance.

4. The level of control at which expenditures may not exceed budget is at the departmental level. The City Council approves these levels by annual resolution. The City Manager is authorized to transfer budgeted amounts within individual departments; any revisions that alter the total expenditures of any appropriation center within a fund must be approved by the City Council.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because commitments will be re-appropriated and honored during the subsequent year. The City legally adopts budgets for the General fund, and the Building fund. The City also adopts budgets for the Road and Transportation fund, the Law Enforcement Trust fund, the Elderly Services fund, and the Debt Service fund all of which are non-major governmental funds, as well as the business-type funds.

Appropriations lapse at year end, except for grants 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. Individual amendments were not material in relation to the original adopted budget.

The final budget includes budget transfers and supplemental appropriations, which have the effect of adjusting the original adopted budget. General fund supplemental appropriations amounted to $147,735 for the fiscal year ended September 30, 2024, and consists of the roll-forward of encumbrances from FY 2023, and other miscellaneous appropriations for new equipment, and other citywide renovations.

See Note 2 of the financial statements for an explanation of over expenditures.

CITY OF MIAMI SPRINGS, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
MIAMI SPRINGS GENERAL EMPLOYEES' RETIREMENT SYSTEM
(as required by GASB Statement No. 68)

Measurement date September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 586,328	$ 554,760	$ 530,621	$ 517,823	$ 478,369	$ 449,371	$ 425,585	$ 327,212	$ 298,401	$ 318,230
Interest on the total pension liability	1,544,868	1,504,793	1,501,470	1,460,559	1,469,522	1,446,426	1,346,316	1,332,765	1,315,271	1,281,464
Changes in benefit terms	-	-	-	-	-	-	-	-	-	-
Difference between actual & expected experience of the total pension liability	(146,318)	(145,881)	(63,182)	191,392	(114,573)	185,603	603,966	109,558	-	(120,753)
Changes in assumptions	-	-	(457,293)	-	506,514	461,742	347,759	-	-	-
Benefit payments	(1,267,279)	(1,271,874)	(1,468,620)	(1,535,189)	(1,944,484)	(1,161,974)	(1,585,026)	(1,731,453)	(993,482)	(908,927)
Refunds	(85,978)	(120,352)	(115,706)	(76,741)	(10,453)	(60,181)	(18,047)	(39,929)	(53,595)	(60,675)
Net Change in Total Pension Liability	631,621	521,446	(72,710)	557,844	384,895	1,320,987	1,120,553	(1,847)	566,595	509,339
Total Pension Liability - Beginning	22,159,848	21,638,402	21,711,112	21,153,268	20,768,373	19,447,386	18,326,833	18,328,680	17,762,085	17,252,746
Total Pension Liability - Ending (a)	$ 22,791,469	$ 22,159,848	$ 21,638,402	$ 21,711,112	$ 21,153,268	$ 20,768,373	$ 19,447,386	$ 18,326,833	$ 18,328,680	$ 17,762,085
Plan Fiduciary Net Position										
Contributions - Employer	$ 427,903	$ 435,789	$ 478,209	$ 472,860	$ 443,293	$ 420,570	$ 338,551	$ 317,957	$ 344,236	$ 366,204
Contributions - Member	257,659	268,192	321,545	314,272	307,085	285,901	283,972	252,554	208,312	188,555
Net Investment Income	1,984,559	(3,935,708)	4,351,716	2,158,818	1,107,401	2,106,317	2,021,370	1,720,828	766,343	1,903,591
Benefit Payments	(1,267,279)	(1,271,874)	(1,468,620)	(1,535,189)	(1,944,484)	(1,161,974)	(1,585,026)	(1,731,453)	(993,482)	(908,927)
Refunds	(85,978)	(120,352)	(115,706)	(76,741)	(10,453)	(60,181)	(18,047)	(39,929)	(53,595)	(60,675)
Pension plan administrative expense	(89,169)	(89,711)	(89,485)	(86,173)	(86,097)	(93,369)	(83,952)	(82,657)	(82,212)	(76,422)
Other	-	-	(2)	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,227,695	(4,713,664)	3,477,657	1,247,847	(183,255)	1,497,264	956,868	437,300	189,602	1,412,326
Plan Fiduciary Net Position - Beginning	20,372,524	25,086,188	21,608,531	20,360,684	20,543,939	19,046,675	18,089,807	17,652,507	17,462,905	16,050,579
Plan Fiduciary Net Position - Ending	$ 21,600,219	$ 20,372,524	$ 25,086,188	$ 21,608,531	$ 20,360,684	$ 20,543,939	$ 19,046,675	$ 18,089,807	$ 17,652,507	$ 17,462,905
Net Pension Liability (Asset) - Ending	$ 1,191,250	$ 1,787,324	$ (3,447,786)	$ 102,581	$ 792,584	$ 224,434	$ 400,711	$ 237,026	$ 676,173	$ 299,180
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.77%	91.93%	115.93%	99.53%	96.25%	98.92%	97.94%	98.71%	96.31%	98.32%
Covered Payroll [1]	$ 4,408,816	$ 4,020,870	$ 3,955,043	$ 3,781,853	$ 3,677,665	$ 3,407,640	$ 3,124,004	$ 2,757,140	$ 2,284,123	$ 3,369,071
Net Pension Liability (Asset) as a Percentage of Covered Payroll	27.02%	44.45%	-87.17%	2.71%	21.55%	6.59%	12.83%	8.60%	29.60%	8.88%

[1] Covered Payroll for the fiscal year in 2014 was calculated based on actual member contributions for the fiscal year divided by the employee contribution rate.

CITY OF MIAMI SPRINGS, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
MIAMI SPRINGS GENERAL EMPLOYEES' RETIREMENT SYSTEM

Fiscal Year Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll[1]	Actual Contribution as a % of Covered Payroll
2024	$ 449,679	$ 449,679	$ -	$ 4,479,065	10.04%
2023	427,903	427,903	-	4,408,816	9.71%
2022	435,789	435,789	-	4,020,870	10.84%
2021	478,209	478,209	-	3,955,043	12.09%
2020	472,860	472,860	-	3,781,853	12.50%
2019	443,293	443,293	-	3,677,665	12.05%
2018	420,570	420,570	-	3,407,640	12.34%
2017	338,551	338,551	-	3,124,004	10.84%
2016	317,957	317,957	-	2,757,140	11.53%
2015	344,236	344,236	-	2,284,123	15.07%

[1] Covered payroll for the fiscal year ending in 2015 and later was calculated based on actual member contributions for the fiscal year divided by the employee contribution rate.

Notes to the Schedule of Contributions

Valuation Date	10/1/2022
Measurement Date:	9/30/23
Notes	Actuarially determined contribution rates are calculated as of the October 1st which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	29 years (single equivalent period)
Asset Valuation Method	5-year smoothed fair value
Inflation	2.50%
Salary Increases	3.50% to 6.50% depending on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighed Mortality Tables for Regular(other than K-12 Instructional Personnel) Class members as used by the Florida Retirement System (FRS) in their July 1, 2021 actuarial valuation (with mortality improvements projected for non-disabled lives 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 actuariual valuation reports.

This schedule is presented to illustrate the requirement to show information for 10 years.

CITY OF MIAMI SPRINGS, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
MIAMI SPRINGS POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM
(as required by GASB Statement No. 68)

Measurement date September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 747,006	$ 652,014	$ 570,158	$ 528,793	$ 546,751	$ 590,707	$ 590,908	$ 517,936	$ 516,880	$ 606,975
Interest on the total pension liability	2,504,824	2,399,844	2,384,297	2,312,255	2,293,156	2,299,169	2,262,208	2,265,414	2,246,773	2,216,416
Changes in benefit terms	-	1,200,474	187,216	-	-	-	-	-	-	(614,240)
Difference between actual & expected experience of the total pension liability	211,371	(584,887)	381,175	308,668	(132,350)	110,907	(56,808)	(103,859)	-	(90,536)
Changes in assumptions	-	-	(1,021,829)	-	-	1,341,696	(11,268)	-	-	-
Benefit payments	(2,017,305)	(2,458,907)	(2,239,659)	(2,048,394)	(2,519,654)	(1,751,725)	(2,740,461)	(2,737,349)	(2,031,499)	(1,319,688)
Refunds	(42,619)	(12,793)	-	(30,757)	(110,657)	-	(103,048)	(9,940)	(122,349)	(47,832)
Other	27,304	3,098	(5,092)	(2,510)	(62,026)	(3,717)	5,585	189	(65,584)	(101,254)
Net Change in Total Pension Liability	1,430,581	1,198,843	256,266	1,068,055	15,220	2,587,037	(52,884)	(67,609)	544,221	649,841
Total Pension Liability - Beginning	36,066,161	34,867,318	34,611,052	33,542,997	33,527,777	30,940,740	30,993,624	31,061,233	30,517,012	29,867,171
Total Pension Liability - Ending (a)	$37,496,742	$ 36,066,161	$ 34,867,318	$ 34,611,052	$ 33,542,997	$ 33,527,777	$ 30,940,740	$ 30,993,624	$ 31,061,233	$ 30,517,012
Plan Fiduciary Net Position										
Contributions - Employer	$ 559,708	$ 515,345	$ 592,671	$ 630,158	$ 658,407	$ 746,806	$ 799,561	$ 824,123	$ 746,333	$ 745,274
Contributions - Member	321,111	330,338	299,853	311,426	357,453	338,943	381,489	353,736	309,304	336,297
Net Investment Income	3,318,202	(6,502,357)	7,155,332	3,660,490	1,809,760	3,464,364	3,331,989	2,753,012	1,252,928	2,968,350
Benefit Payments	(2,017,305)	(2,458,907)	(2,239,659)	(2,048,394)	(2,519,654)	(1,751,725)	(2,740,461)	(2,737,349)	(2,031,499)	(1,319,688)
Refunds	(42,619)	(12,793)	-	(30,757)	(110,657)	-	(103,048)	(9,940)	(122,349)	(47,832)
Pension plan administrative expense	(78,808)	(85,134)	(84,538)	(77,460)	(83,877)	(83,463)	(76,677)	(114,442)	(108,988)	(110,599)
Net Change in Plan Fiduciary Net Position	2,060,289	(8,213,508)	5,723,659	2,445,463	111,432	2,714,925	1,592,853	1,069,140	45,729	2,571,802
Plan Fiduciary Net Position - Beginning	33,114,964	41,328,472	35,604,813	33,159,350	33,047,918	30,332,993	28,740,140	27,671,000	27,625,271	25,053,469
Plan Fiduciary Net Position - Ending	$35,175,253	$ 33,114,964	$ 41,328,472	$ 35,604,813	$ 33,159,350	$ 33,047,918	$ 30,332,993	$ 28,740,140	$ 27,671,000	$ 27,625,271
Net Pension Liability (Asset) - Ending	$ 2,321,489	$ 2,951,197	$ (6,461,154)	$ (993,761)	$ 383,647	$ 479,859	$ 607,747	$ 2,253,484	$ 3,390,233	$ 2,891,741
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.81%	91.82%	118.53%	102.87%	98.86%	98.57%	98.04%	92.73%	89.09%	90.52%
Covered Payroll [1]	$ 3,690,931	$ 3,477,240	$ 3,156,947	$ 2,965,962	$ 2,859,624	$ 2,711,544	$ 2,543,260	$ 2,358,240	$ 1,995,510	$ 3,100,575
Net Pension Liability (Asset) as a Percentage of Covered Payroll	62.90%	84.87%	-204.70%	-33.51%	13.42%	17.70%	23.90%	95.56%	169.89%	93.26%

[1] Covered Payroll for the fiscal year in 2014 was calculated based on actual member contributions for the fiscal year divided by the employee contribution rate.

CITY OF MIAMI SPRINGS, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
MIAMI SPRINGS POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM

Fiscal Year Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)[1]	Covered Payroll	Actual Contribution as a % of Covered Payroll
2024	$ 563,199	$ 563,199	$ -	3,907,386	14.41%
2023	532,404	532,404	-	3,690,931	14.42%
2022	512,247	512,247	-	3,477,240	14.73%
2021	597,763	597,763	-	3,156,347	18.94%
2020	632,668	632,668	-	2,965,962	21.33%
2019	720,433	720,433	-	2,859,624	25.19%
2018	750,523	750,523	-	2,711,544	27.68%
2017	728,190	728,190	-	2,543,260	28.63%
2016	752,596	752,596	-	2,358,240	31.91%
2015	712,370	680,547	31,823	1,995,510	34.10%

[1] A prepaid contribution of $32,217 was established as September 30, 2014 resulting from the employer contribution overpayment received during fiscal year 2014. This prepaid contribution was utilized during fiscal year 2015 to cover a portion of the actuarially determined contribution for the year.

Notes to the Schedule of Contributions

Valuation Date	10/1/2022
Measurement Date:	9/30/2023
Notes	Actuarially determined contribution rates are calculated as of the October 1st which is two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	0 years (single equivalent period)
Asset Valuation Method	5-year smoothed fair value
Inflation	2.5%
Salary Increases	3.25% to 9.50% depending on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of Oub-2010 Headcount-Weighed Mortality Tables for Special Risk- class members as used by the Florida Retirement System(FRS) for Special Risk class members in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently- published FRS actuarial valuation reports.

This schedule is presented to illustrate the requirement to show information for 10 years.

CITY OF MIAMI SPRINGS, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

(as required by GASB Stament No. 75)

Measurement Year Ended September 30,	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	$ 90,525	$ 141,906	$ 120,924	$ 117,291	$ 104,511	$ 107,514	$ 112,469
Interest on the Total OPEB Liability	112,649	72,081	71,589	79,542	102,807	94,927	86,160
Difference between expected and actual experience of the Total OPEB Liability	(419,935)	-	70,118	-	(52,038)	-	-
Changes in assumptions and other inputs	88,325	(748,567)	151,718	(27,403)	139,248	(115,795)	(147,733)
Benefit payments	(160,679)	(129,712)	(99,225)	(90,771)	(107,525)	(115,637)	(110,544)
Net change in Total OPEB Liability	(289,115)	(664,292)	315,124	78,659	187,003	(28,991)	(59,648)
Total OPEB Liability-beginning	2,550,014	3,214,306	2,899,182	2,820,523	2,633,520	2,662,511	2,722,159
Total OPEB Liability-ending	$ 2,260,899	$ 2,550,014	$ 3,214,306	$ 2,899,182	$ 2,820,523	$ 2,633,520	$ 2,662,511
Estimated covered employee payroll	$ 8,708,504	$ 7,879,041	$ 8,124,058	$ 6,747,834	$ 7,070,405	$ 8,391,425	$ 7,039,959
Total OPEB liability as a percentage of Covered-Employee payroll	25.96%	32.36%	39.57%	42.96%	39.89%	31.38%	37.82%

Notes to schedule:
The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 2023:

- The discount rate was changed from 4.40% to 4.63%.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for OPEB.

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

COMBINING FINANCIAL STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds account for revenues from revenue sources which by law are designated to finance particular functions or activities of government.

Elderly Services Fund - This fund is used to account for the financial management of programs funded under Title III of the Older Americans Act.

Law Enforcement Trust Fund (LETF) is used to account for the resources accumulated from the sale of forfeited property as well as federal grants, all proceeds are to be used for law enforcement purposes only.

Hurricane Fund is used to account for expenditures related to hurricane and other storm damages that are reimbursed by FEMA.

Road and Transportation Fund is used to account for expenditures related to road and transportation improvements.

Debt Service Fund

Debt Service Fund is used 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.

CITY OF MIAMI SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Special Revenue Funds					
	Elderly Services	LETF	Hurricane	Road and Transportation	Debt Service	Total Nonmajor Governmental Funds
ASSETS						
Receivable - net	$ 190,801	$ -	$ -	$ 208,454	$ -	$ 399,255
Restricted assets:						
Cash and equity in pooled cash and investments	-	169,303	-	389,812	-	559,115
Total assets	$ 190,801	$ 169,303	$ -	$ 598,266	$ -	$ 958,370
LIABILITIES						
Accounts payable	$ 38,899	$ 3,439	$ -	$ 19,155	$ -	$ 61,493
Accrued payroll	19,902	-	-	-	-	19,902
Due to other funds	8,167	-	-	-	-	8,167
Other liabilities	20,284	-	-	-	-	20,284
Total liabilities	87,252	3,439	-	19,155	-	109,846
FUND BALANCES						
Restricted	103,549	165,864	-	579,111	-	848,524
Total fund balances	103,549	165,864	-	579,111	-	848,524
Total liabilities and fund balances	$ 190,801	$ 169,303	$ -	$ 598,266	$ -	$ 958,370

CITY OF MIAMI SPRINGS, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds					
	Elderly Services	LETF	Hurricane	Road and Transportation	Debt Service	Total Nonmajor Governmental Funds
Revenues:						
Charges for services	$ -	$ -	$ -	$ 29,377	$ -	$ 29,377
Intergovernmental	994,893	-	-	865,008	-	1,859,901
Fines and forfeitures	-	12,026	-	-	-	12,026
Investment income	-	6,567	-	10,067	657	17,291
Miscellaneous	18,689	2,226	-	-	-	20,915
Total revenues	1,013,582	20,819	-	904,452	657	1,939,510
Expenditures:						
Current:						
General government	-	-	20,484		-	20,484
Public Safety	-	89,917	-	-	-	89,917
Public Works	-	-	-	496,935	-	496,935
Recreation and social services	1,444,108	-	-	-	-	1,444,108
Debt service:						
Principal retirement	-	-	-	-	1,433,338	1,433,338
Interest and fiscal charges	-	-	-	-	369,781	369,781
Capital outlay:						
Public Safety	-	-	-	-	-	-
Recreation and social services	-	-	-	-	-	-
Total expenditures	1,444,108	89,917	20,484	496,935	1,803,119	3,854,563
Excess (Deficiency) of revenues over expenditures before other financing sources	(430,526)	(69,098)	(20,484)	407,517	(1,802,462)	(1,915,053)
Other financing sources						
Transfers in	537,183	-	20,365	-	1,802,155	2,359,703
Transfers out	-	-	-	(48,566)	-	(48,566)
Total other financing sources	537,183	-	20,365	(48,566)	1,802,155	2,311,137
Net change in fund balance	106,657	(69,098)	(119)	358,951	(307)	396,084
Fund balances, Beginning	(3,108)	234,962	119	220,160	307	452,440
Fund balances, Ending	$ 103,549	$ 165,864	$ -	$ 579,111	$ -	$ 848,524

City of Miami Springs, Florida

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget Positive/(Negative)
Revenues:				
Investment income	$ -	$ -	$ 657	$ 657
Total revenues	-	-	657	657
Expenditures:				
Debt service:				
Principal retirement	$ 1,319,811	$ 1,319,811	$ 1,433,338	$ (113,527)
Interest and fiscal charges	486,174	486,174	369,781	116,393
Total expenditures	1,805,985	1,805,985	1,803,119	2,866
Excess (deficiency) of revenues over expenditures before other financing (uses) sources	(1,805,985)	(1,805,985)	(1,802,462)	3,523
Other financing sources				
Transfers in	1,805,985	1,805,985	1,802,155	(3,830)
Total other financing sources	1,805,985	1,805,985	1,802,155	(3,830)
Net change in fund balance	-	-	(307)	(307)
Fund balances, Beginning			307	
Fund balances, Ending			$ -	

CITY OF MIAMI SPRINGS, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	LETF FUND			
	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental	$ -	$ -	$ -	$ -
Fines and forfeitures	-	-	12,026	12,026
Investment income	1,500	1,500	6,567	5,067
Other	-	-	2,226	2,226
Total revenues	1,500	1,500	20,819	19,319
Expenditures:				
Current:				
Public safety	173,800	173,800	89,917	(83,883)
Total expenditures	173,800	173,800	89,917	(83,883)
Deficiency of revenues over expenditures before other financing sources(uses)	(172,300)	(172,300)	(69,098)	103,202
Net change in fund balance	(172,300)	(172,300)	(69,098)	103,202
Fund balances, Beginning			234,962	
Fund balances, Ending			$ 165,864	

CITY OF MIAMI SPRINGS, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Elderly Services Fund			
	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
Revenues:				
Charges for services	$ 28,500	$ 28,500	$ -	$ (28,500)
Intergovernmental	993,578	993,578	994,893	1,315
Other	-	-	18,689	18,689
Total revenues	1,022,078	1,022,078	1,013,582	(8,496)
Expenditures:				
Current:				
Recreation and social services	1,559,099	1,559,099	1,444,108	114,991
Capital outlay:				
Recreation and social services	-	-	-	-
Total expenditures	1,559,099	1,559,099	1,444,108	114,991
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(537,021)	(537,021)	(430,526)	106,495
Other financing sources (uses)				
Transfers in	537,183	537,183	537,183	-
Total other financing sources (uses)	537,183	537,183	537,183	-
Net change in fund balance	162	162	106,657	-
Fund balances, Beginning			(3,108)	
Fund balances, Ending			$ 103,549	

CITY OF MIAMI SPRINGS, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
NONMAJOR GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Road and Transportation			
	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
Revenues:				
Charges for services	$ 28,000	$ 28,000	$ 29,377	$ 1,377
Investment income	-	-	10,067	10,067
Intergovernmental	900,196	900,196	865,008	(35,188)
Other	-	-	-	-
Total revenues	928,196	928,196	904,452	(23,744)
Expenditures:				
Current:				
Public works	870,808	929,108	496,935	432,173
Total expenditures	870,808	929,108	496,935	432,173
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	57,388	(912)	407,517	408,429
Other financing sources (uses)				
Transfers out	(48,565)	(48,565)	(48,566)	(1)
Total other financing sources (uses)	(48,565)	(48,565)	(48,566)	(1)
Net change in fund balance	8,823	(49,477)	358,951	-
Fund balances, Beginning			220,160	
Fund balances, Ending			$ 579,111	

FIDUCIARY FUNDS

Fiduciary Funds account for revenues for resources revenue sources which by law are designated to finance particular functions or activities of government.

General Employees' Pension Plan Fund - This fund is used to account for the financial management and resources of the City of Miami Springs General Employees' Retirement System.

Police and Firefighters' Pension Plan Fund - This fund is used to account for the financial management and resources of the City of Miami Springs Police and Firefighters' Retirement System.

CITY OF MIAMI SPRINGS, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Pension Trust Funds		
	General Employees' Pension Plan	Police & Firefighters' Pension Plan	Total Pension Trust Funds
ASSETS			
Cash and cash equivalents	$ 375,142	$ 662,031	$ 1,037,173
Investments:			
Equity securities	16,722,567	26,302,745	43,025,312
Corporate bonds	1,376,162	2,548,552	3,924,714
Certificates of deposit	75,985	121,576	197,561
U.S. government securities	582,661	912,282	1,494,943
Mortgage pools	1,400,499	1,937,676	3,338,175
Foreign bonds	73,994	176,228	250,222
Municipal bonds	285,415	417,389	702,804
Collateralized mortgage obligations	2,481,209	4,465,659	6,946,868
Real estate fund	1,735,129	2,632,093	4,367,222
Total investments	24,733,621	39,514,200	64,247,821
Receivables:			
Due from other governments	12,663	19,209	31,872
Accrued interest and dividends	32,602	51,765	84,367
Total receivables	45,265	70,974	116,239
Other assets:			
Prepaid expenses	15,461	17,591	33,052
Total assets	25,169,489	40,264,796	65,434,285
LIABILITIES			
Accounts payable and accrued liabilities	30,123	40,492	70,615
Due to broker	-	-	-
Total liabilities	30,123	40,492	70,615
NET POSITION			
Net position restricted for pension benefits	$ 25,139,366	$ 40,224,304	$ 65,363,670

CITY OF MIAMI SPRINGS, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Pension Trust Funds		
	General Employees' Pension Plan	Police & Firefighters' Pension Plan	Total Pension Trust Funds
ADDITIONS			
Contibutions:			
City	$ 449,705	$ 429,205	$ 878,910
Plan members	263,369	343,850	607,219
State of Florida	-	195,025	195,025
Total contributions	713,074	968,080	1,681,154
Investments earnings:			
Net appreciation in fair value of investments	3,847,802	6,195,054	10,042,856
Dividends and interest income	575,111	921,293	1,496,404
Total investment earnings	4,422,913	7,116,347	11,539,260
Less: investment expense	(124,280)	(176,644)	(300,924)
Net investment earnings	4,298,633	6,939,703	11,238,336
Other income (expense)	-	29	29
Total additions	5,011,707	7,907,812	12,919,519
DEDUCTIONS			
Pension benefits	1,349,901	2,686,085	4,035,986
Refunds of member contributions	27,663	83,810	111,473
Administrative expenses	94,996	88,866	183,862
Total deductions	1,472,560	2,858,761	4,331,321
Net increase	3,539,147	5,049,051	8,588,198
Net position restricted for pension benefits			
Beginning of year	21,600,219	35,175,253	56,775,472
End of year	$ 25,139,366	$ 40,224,304	$ 65,363,670

STATISTICAL SECTION

CITY OF MIAMI SPRINGS, FLORIDA

STATISTICAL SECTION

This part of the City of Miami Spring's annual comprehensive finanicial report presents detailed information context for understanding what the information in the financial statements, note disclosures, and require supplementary information says about the City's overall health.

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Sources: Unless otherwise noted, the information in theses schedules is derived from the comprehensive annual financial reports for the relevant years.

CITY OF MIAMI SPRINGS, FLORIDA

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	$ 16,607	$ 21,697	$ 22,129	$ 23,184	$ 23,039	$ 23,662	$ 23,634	$ 24,199	$ 26,308	$ 30,334
Restricted	4,545	607	541	1,628	6,326	2,317	5,896	8,085	6,441	4,225
Unrestricted	(1,611)	(2,121)	(691)	(3,138)	(4,039)	(338)	2,091	6,069	(247)	4,005
Total governmental activities net position	$ 19,540	$ 20,183	$ 21,979	$ 21,674	$ 25,326	$ 25,641	$ 31,621	$ 38,353	$ 32,502	$ 38,564
Business-type activities										
Invested in capital assets, net of related debt	$ 2,904	$ 3,349	$ 3,197	$ 3,072	$ 2,997	$ 2,935	$ 2,649	$ 2,384	$ 2,337	$ 2,862
Unrestricted	(465)	(842)	(934)	(1,165)	(1,243)	(1,403)	(1,179)	(663)	(792)	385
Total business-type activities net position	$ 2,439	$ 2,506	$ 2,263	$ 1,906	$ 1,754	$ 1,532	$ 1,470	$ 1,721	$ 1,545	$ 3,247
Primary government										
Net investment in capital assets	$ 19,511	$ 25,046	$ 25,326	$ 26,256	$ 26,036	$ 26,597	$ 26,283	$ 26,583	$ 28,645	$ 33,196
Restricted	4,545	607	541	1,628	6,326	2,317	5,896	8,085	6,441	4,225
Unrestricted	(2,076)	(2,963)	(1,625)	(4,304)	(5,282)	(1,741)	912	5,406	(1,039)	4,390
Total primary government net position	$ 21,979	$ 22,690	$ 24,242	$ 23,580	$ 27,080	$ 27,173	$ 33,091	$ 40,074	$ 34,047	$ 41,811

CITY OF MIAMI SPRINGS, FLORIDA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental activities:										
General government	$ 2,401	$ 2,381	$ 2,517	$ 2,492	$ 2,717	$ 2,704	$ 2,742	$ 2,597	$ 5,055	$ 3,573
Public safety	6,047	6,627	6,819	6,821	7,307	8,292	8,285	8,126	13,252	10,345
Public works	2,383	2,494	2,727	7,163	3,058	3,339	2,926	2,544	4,626	3,204
Recreation and social services	4,017	4,195	4,742	4,631	5,772	5,058	5,297	5,680	7,287	6,935
Economic and community development	159	178	151	13	13	8	8	12	10	12
Interest on long-term debt	208	312	275	278	309	309	369	331	314	371
Total governmental activities:	15,216	16,187	17,231	21,397	19,176	19,710	19,627	19,290	30,544	24,440
Business-type activities:										
Sanitation	2,473	2,466	2,352	2,494	2,488	2,540	2,573	2,286	2,797	2,873
Stormwater	525	469	421	412	466	480	428	335	541	522
Total business-type activities	2,997	2,935	2,773	2,906	2,954	3,020	3,001	2,621	3,338	3,395
Total primary government expenses	$ 18,213	$ 19,121	$ 20,004	$ 24,501	$ 22,130	$ 22,730	$ 22,628	$ 21,911	$ 33,882	$ 27,835
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General government	$ 1,239	$ 1,492	$ 2,146	$ 2,241	$ 1,863	$ 1,709	$ 2,058	$ 1,812	$ 2,897	$ 1,263
Public safety	463	563	840	1,262	1,032	774	826	1,269	1,309	1,360
Public works	18	-	-	-	-	-	-	35	29	29
Recreation and social services	1,538	1,588	1,757	1,817	1,925	1,925	2,403	2,643	1,717	2,265
Economic and community development	19	21	16	16	-	-	-	-	-	-
Capital grants and contributions	-	214	571	818	490	1,262	3,635	3,485	551	1,080
Operating grants and contributions	299	220	251	2,311	2,679	753	984	668	828	1,980
Total governmental activities program revenues	3,576	4,097	5,581	8,465	7,989	6,423	9,906	9,912	7,331	7,977
Business-type activities:										
Charges for services:										
Sanitation	2,274	2,278	2,275	2,357	2,366	2,344	2,527	2,437	2,983	2,652
Stormwater	247	251	252	383	434	434	433	435	169	433
Capital grants and contributions	-	470	-	-	-	-	-	-	-	1,322
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	2,521	2,999	2,527	2,740	2,801	2,778	2,960	2,872	3,152	4,407
Total primary government revenues	$ 6,097	$ 7,095	$ 8,108	$ 11,205	$ 10,790	$ 9,201	$ 12,866	$ 12,784	$ 10,483	$ 12,384
Net (expense)/revenue										
Governmental activities	$ (11,640)	$ (12,090)	$ (11,650)	$ (12,932)	$ (11,186)	$ (13,287)	$ (9,721)	$ (9,377)	$ (23,213)	$ (16,463)
Business-type activities	(476)	64	(246)	(175)	(153)	(242)	(41)	251	(186)	1,012
Total primary government net expenses	$ (12,116)	$ (12,026)	$ (11,896)	$ (13,107)	$ (11,340)	$ (13,528)	$ (9,762)	$ (9,126)	$ (23,399)	$ (15,451)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	$ 7,151	$ 7,073	$ 7,503	$ 8,124	$ 8,597	$ 8,597	$ 9,801	$ 9,542	$ 9,505	$ 10,496
Utility taxes	1,796	1,829	1,794	1,852	1,791	1,791	1,807	1,778	1,969	1,985
Franchise fees on gross receipts	946	915	945	970	984	920	939	1,120	1,902	1,209
Intergovernmental (unrestricted)	2,437	2,585	2,584	2,626	2,639	2,338	2,707	3,251	3,422	3,376
Investment income	20	19	22	23	57	64	17	22	386	567
Loss on disposal	-	-	-	-	-	-	-	-	-	(252)
Miscellaneous	301	312	598	511	769	343	429	396	176	196
Transfers	-	-	-	-	-	-	-	-	-	(672)
Total governmental activities	$ 12,651	$ 12,733	$ 13,446	$ 14,105	$ 14,837	$ 14,052	$ 15,700	$ 16,109	$ 17,360	$ 16,905
Business-type activities:										
Investment income	1	4	2	1	1	1	-	1	10	18
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-	14	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	672
Total business-type activities	1	4	2	1	1	15	-	1	10	690
Total primary government	$ 12,652	$ 12,736	$ 13,448	$ 14,106	$ 14,838	$ 14,067	$ 15,700	$ 16,110	$ 17,370	$ 17,595
Change in Net Position										
Governmental activities	$ 1,011	$ 643	$ 1,796	$ 1,173	$ 3,651	$ 765	$ 5,980	$ 6,732	$ (5,851)	$ 442
Business-type activities	(475)	67	(244)	(174)	(152)	(244)	(41)	252	(176)	1,702
Total primary government	$ 535	$ 710	$ 1,552	$ 999	$ 3,498	$ 521	$ 5,939	$ 6,984	$ (6,027)	$ 2,144

CITY OF MIAMI SPRINGS, FLORIDA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(amounts expressed in thousands)

Fiscal Year	Ad-Valorem Taxes General Purpose	Local Option Gas Tax	Enhanced Transportation Tax	State Revenue Sharing Tax	Alcoholic Beverage Tax	Half Cent Sales tax	Utility Tax	Franchise tax	Total
2015	$ 7,151	$ 380	-	$ 454	$ 11	$ 1,051	$ 1,796	$ 711	$ 11,555
2016	7,073	381	568	463	9	1,075	1,829	692	12,090
2017	7,503	391	571	486	9	1,079	1,794	690	12,523
2018	8,124	385	597	497	10	1,121	1,852	970	13,555
2019	8,597	386	595	510	14	1,129	1,791	984	14,006
2020	8,801	345	547	469	1,129	968	1,809	920	14,988
2021	8,801	345	547	469	1,129	968	1,807	939	15,005
2022	9,542	366	801	638	13	1,422	1,777	1,120	15,679
2023	9,505	380	857	690	10	1,478	1,969	1,902	16,791
2024	10,496	382	865	675	9	1,430	1,986	1,209	17,052

CITY OF MIAMI SPRINGS, FLORIDA

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	$ 233	$ 215	$ 195	$ 239	$ 216	$ 216	$ 233	$ 428	$ 675	$ 230
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	661	150	199	70	80	80	6	33	180	234
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	3,497	2,841	3,335	3,792	4,988	4,988	6,166	7,689	8,082	6,997
Total general fund	$ 4,391	$ 3,205	$ 3,729	$ 4,101	$ 5,284	$ 5,284	$ 6,405	$ 8,150	$ 8,937	$ 7,461
All other governmental funds										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	4,482	422	460	1,629	6,327	2,315	5,893	8,083	6,441	2,296
Committed	-	-	-	-	-	-	-	-	-	1,929
Assigned	63	-	-	428	-	2	2	2	(3)	-
Unassigned	(196)	(213)	-	(986)	-	-	-	-	-	-
Total all other governmental funds	$ 4,348	$ 209	$ 460	$ 643	$ 6,327	$ 2,317	$ 5,895	$ 8,085	$ 6,438	$ 4,225

CITY OF MIAMI SPRINGS, FLORIDA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes and franchise fees	$ 8,097	$ 7,988	$ 8,448	$ 9,093	$ 9,581	$ 9,721	$ 10,741	$ 10,663	$ 11,407	$ 11,705
Charges for services	2,155	2,414	2,724	2,638	2,703	2,201	3,231	3,452	2,695	2,296
Public service taxes	1,796	1,829	1,794	1,852	1,791	1,809	1,807	1,777	1,969	1,986
Intergovernmental	2,736	2,941	3,350	5,687	5,773	4,184	7,237	7,286	4,710	6,386
Licenses and permits	656	757	1,350	1,554	1,158	902	1,235	1,016	1,934	1,242
Fines and forfeitures	466	636	849	1,249	1,019	894	879	1,402	1,338	1,346
Interest	21	19	22	22	57	65	17	22	385	567
Miscellaneous	299	268	363	474	745	344	460	393	254	279
Total revenues	16,227	16,851	18,900	22,570	22,827	20,120	25,607	26,011	24,692	25,807
EXPENDITURES										
General government	2,284	2,285	2,172	2,217	2,298	2,588	2,543	2,558	3,265	2,615
Public safety	6,720	6,938	7,059	7,332	7,619	7,601	8,257	8,884	9,463	9,733
Public works	2,150	2,266	2,423	6,616	2,703	2,988	2,692	2,563	3,164	2,821
Recreation and social services	3,607	3,806	4,339	4,491	5,040	4,522	4,879	5,629	5,699	6,395
Economic and community development	27	42	12	-	-	-	-	-	-	-
Debt service:										
Principal retirement	2,708	1,621	663	718	2,328	1,014	1,308	1,347	1,381	1,447
Interest and fiscal charges	208	312	275	279	309	404	369	332	314	370
Capital outlay:										
General government	983	22	34	3	10	3	57	6	-	7
Public safety	168	227	147	203	853	375	122	201	285	597
Public works	212	149	840	1,030	21	24	192	2	5	65
Recreation and social services	1,369	4,153	391	454	1,761	5,315	339	659	5,776	4,204
Economic and community development	-	216	138	-	-	-	-	-	-	-
Total expenditures	20,436	22,037	18,493	23,343	22,942	24,833	20,758	22,181	29,352	28,254
Excess (deficiency) of revenues over expenditures	(4,210)	(5,186)	407	(773)	(115)	(4,714)	4,849	3,830	(4,660)	(2,447)
Other financing (uses) sources:										
Transfers in	1,060	2,266	1,113	2,653	3,584	1,651	1,803	3,133	2,681	2,489
Transfers out	(1,060)	(2,266)	(1,113)	(2,653)	(3,584)	(1,651)	(1,803)	(3,133)	(2,681)	(3,162)
Proceeds from leases	-	46	-	1,063	1,982	555	-	-	-	-
Proceeds from debt	7,574	-	-	-	5,000	-	-	105	3,800	108
Total other financing sources (uses)	7,574	46	-	1,063	6,982	555	-	105	3,800	(565)
Net change in fund balances	$ 3,364	$ (5,140)	$ 407	$ 290	$ 6,867	$ (4,158)	$ 4,849	$ 3,935	$ (860)	$ (3,012)
Debt service as a percentage of noncapital expenditures	16.5%	11.2%	5.5%	4.6%	13.0%	7.4%	8.4%	7.9%	7.3%	7.8%

CITY OF MIAMI SPRINGS, FLORIDA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

(amounts expressed in thousands)

	Real Property						
Fiscal Year	Residential Property	Commercial Property	Personal Property	Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Net assessed Value as a Percentage of Estimated Actual Value (1)
2015	$ 621,834	$ 248,863	$ 75,422	$ 946,119	7.6710	$ 1,395,092	67.82%
2016	653,405	264,315	68,523	986,244	7.5000	1,472,257	66.99%
2017	692,877	290,727	70,334	1,053,938	7.5000	1,623,957	64.90%
2018	743,121	292,140	85,506	1,120,767	7.3575	1,784,849	62.79%
2019	723,168	389,788	85,223	1,198,179	7.3500	1,876,472	63.85%
2020	818,800	348,482	89,180	1,256,462	7.3300	1,919,259	65.47%
2021	875,127	353,249	95,466	1,323,842	7.3300	1,954,847	67.72%
2022	901,485	339,775	96,210	1,337,470	7.2095	1,978,539	67.60%
2023	1,145,205	354,590	105,763	1,605,558	6.9100	2,002,193	80.19%
2024	1,293,924	353,955	98,280	1,746,159	6.9100	2,026,459	86.17%

Note: Property in the City is reassessed each year. State law requires the Property Appraiser to appraise property at 100% of market value. The Florida Constitution was amended, effective January 1, 1995, to limit annual increases in assessed value of property with homestead exemption to 3 percent per year or the amount of the Consumer Price index, whichever is less. The increase is not automatic since no assessed value shall exceed market value. Tax rates are per $1,000 of assessed value.

(1) Includes tax-exempt property.

Sources: Miami-Dade County
Department of Property Appraisal -DR-420

CITY OF MIAMI SPRINGS, FLORIDA

PROPERTY TAX RATES

DIRECT AND OVERLAPPING GOVERNMENTS (1)

LAST TEN FISCAL YEARS

	City of Miami Springs			OVERLAPPING RATES						Total
				County			Special Districts			
Fiscal Year	**City Wide**	**Debt Service**	**Total Direct Rate**	**County-Wide**	**Debt Service**	**Fire**	**Library**	**School**	**State**	**Direct & Overlapping Rates**
2015	7.6710	-	**7.6710**	4.6669	0.4500	2.4321	0.2840	7.9740	0.9187	**24.3967**
2016	7.5000	-	**7.5000**	4.6669	0.4500	2.4293	0.2840	7.6120	0.8871	**23.8293**
2017	7.5000	-	**7.5000**	4.6669	0.4000	2.4282	0.2840	7.3220	0.8627	**23.4638**
2018	7.3575	-	**7.3575**	4.6669	0.4000	2.4282	0.2840	6.9940	0.8093	**22.9399**
2019	7.3500	-	**7.3500**	4.6669	0.4644	2.4207	0.2840	6.7330	0.7671	**22.6861**
2020	7.3300	-	**7.3300**	4.6669	0.4780	2.4207	0.2840	7.1480	0.7795	**23.1071**
2021	7.3300	-	**7.3300**	4.6669	0.4780	2.4207	0.2840	7.1290	0.7502	**23.0588**
2022	7.2095	-	**7.2095**	4.6669	0.5075	2.4207	0.2840	7.0090	0.7892	**22.8868**
2023	6.9100	-	**6.9100**	4.5740	0.4355	2.3965	0.2812	6.6990	0.7589	**22.0551**
2024	6.9100	-	**6.9100**	4.5740	0.4271	2.3965	0.2812	6.6020	0.7589	**21.9497**

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Miami Springs.

Additional information:
Property tax rates are assessed per $1,000 of Taxable Assessed Valuation

Tax rate limits:

City	10.000 Mills
County	10.000 Mills
School	10.000 Mills
State	10.000 Mills

Source: Miami-Dade County
Department of Property Appraisal

CITY OF MIAMI SPRINGS, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

(amounts expressed in thousands)

2024				2015			
Taxpayer	Taxable Valuation	Rank	Percentage Total Taxable Valuation	Taxpayer	Taxable Valuation	Rank	Percentage Total Taxable Valuation
FLORIDA POWER & LIGHT COMPANY	$ 31,957	1	1.8%				
MIAMI AP HOTEL LLC	28,852	2	1.7%	MIAMI AP HOTEL LLC	$ 35,700	1	3.6%
FAIRHAVENS REAL ESTATE	18,612	3	1.1%				
SUCRE LLC	17,565	4	1.0%				
AIRBUS SERVICE COMPANY INC	17,501	5	1.0%				
DORAL BOULEVARD HOTEL LLC	16,551	6	1.0%				
O2R PROPERTIES	16,204	7	0.9%				
FLIGHT SAFETY INTERNATIONAL	16,102	8	0.9%				
M2 MIAMI AIRPORT	14,664	9	0.8%				
AA BAKER GROUP LTD	14,456	10	0.8%				
				DORIAN VAN BEYER CALLEN	12,375	2	1.3%
				4299 MIAMI SPRINGS LLC	11,100	3	1.1%
				RED ROOF INNS	10,670	4	1.1%
				PRIME AFC INVEST MGMT LLC	8,806	5	0.9%
				BRE LQ FL PROPERTIES	7,321	6	0.7%
				FIRST CHOICE HOTELS	6,423	7	0.7%
				PFEIFFER AND MARIN HOLDINGS	6,322	8	0.6%
				FAIRWAYS INC	6,300	9	0.6%
				FAIRWAYS DRIVE PROPERTIES	6,268	10	0.6%
	$ 192,464		11.1%		$ 111,285		11.3%

Sources: Miami-Dade County Tax Assessors' Office
2023 Tax Roll
Real/personal property adjusted taxable value- $1,738,432,694

CITY OF MIAMI SPRINGS, FLORIDA

PROPERTY TAX LEVIES AND COLLECTION

LAST TEN FISCAL YEARS

(amounts expressed in thousands)

Fiscal Year Ended September 30,	Total taxes Levied for Fiscal Year	Collected within the Fiscal Year of Levy: Amount	Collected within the Fiscal Year of Levy: Percent of Levy	Collections in Subsequent Years	Percent of Levy
2015	$ 7,261	$ 7,151	98.5%	-	98.5%
2016	7,393	7,073	95.7%	-	95.7%
2017	7,881	7,502	95.2%	-	95.2%
2018	8,253	8,124	98.4%	-	98.4%
2019	8,819	8,597	97.5%	-	97.5%
2020	9,210	8,801	95.6%	-	95.6%
2021	9,904	9,801	99.0%	-	99.0%
2022	9,642	9,542	99.0%	-	99.0%
2023	9,567	9,505	99.4%	-	99.4%
2024	11,094	10,456	94.2%	-	94.2%

Source: City of Miami Springs, Finance department and the Miami Dade County Tax Collector's Office

Note: Total Adjusted Tax Levy is based on final assessed property values by Miami-Dade County Department of Property Appraisal office after the Property Appraisal Adjustment Board has completed hearings on the tax roll; and before discounts.

Discounts Allowed:

November	4%
December	3%
January	2%
February	1%
April	Taxes delinquent

CITY OF MIAMI SPRINGS, FLORIDA

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

(amounts expressed in thousands, except per capita)

	Governmental Activities			Business-Type Activities					
Fiscal Year	General Obligation Bonds	Notes Payable	Leases	Sewer Bonds	Notes Payable	Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2015	$ -	$ 8,418	$ 2,132	$ -	$ 41	$ 286	$ 10,877	2.81%	$ 773
2016	-	6,990	1,848	-	-	463	9,301	2.40%	661
2017	-	6,546	2,078	-	-	454	9,078	2.12%	645
2018	-	7,477	1,491	-	-	261	9,229	2.16%	656
2019	-	10,963	2,658	-	-	163	13,784	3.19%	971
2020	-	10,432	2,736	-	-	62	13,230	2.88%	929
2021	-	10,009	1,853	-	-	9	11,871	2.43%	834
2022	-	9,090	1,529	-	462	-	11,081	2.00%	746
2023	-	11,879	1,220	-	356	-	13,455	2.34%	945
2024	-	10,820	939	-	248	-	12,007	1.70%	869

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

(1) See the Schedule of Demographic and Economic Statistics on page 109 for the personal income and population data.

CITY OF MIAMI SPRINGS, FLORIDA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

(amounts expressed in thousands, except per capita)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2015 *	-	-	-	0.00%	-
2016 *	-	-	-	0.00%	-
2017 *	-	-	-	0.00%	-
2018 *	-	-	-	0.00%	-
2019 *	-	-	-	0.00%	-
2020 *	-	-	-	0.00%	-
2021 *	-	-	-	0.00%	-
2022 *	-	-	-	0.00%	-
2023 *	-	-	-	0.00%	-
2024 *	-	-	-	0.00%	-

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

Note: Total Adjusted Tax Levy is based on final assessed property values by Miami-Dade County Department of Property Appraisal office after the Property Appraisal Adjustment Board has completed hearings on the tax roll; and before discounts.

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 100 for property value data.

(2) See the Schedule of Demographic and Economic Statistics on page 109 for population data.

* The City had no General Obligation Bonds as of the fiscal year then ended.

CITY OF MIAMI SPRINGS, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

FISCAL YEAR ENDED SEPTEMBER 30, 2024

(amounts expressed in thousands)

Jurisdiction	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to Miami Springs
Miami-Dade County Schools (2) (4)	$ 2,932,206	0.37%	$ 10,849
Miami-Dade County (3) (4)	19,453,713	0.37%	71,979
Subtotal overlapping debt	22,385,919		82,828
City of Miami Springs direct debt	11,759	100.0%	11,759
Total direct and overlapping debt	$ 22,397,678		$ 94,587

Sources: (1) The percentage of overlapping debt applicable is estimated using taxable assessed propery values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the City's boundaries and dividing it by the County's total taxable assessed value.

(2) Miami-Dade County Schools, General Finance Department

(3) Miami-Dade County, Finance Department (includes revenue bonds, loans and leases)

(4) 2024 data not available as of the date of this report

CITY OF MIAMI SPRINGS, FLORIDA

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	$ 147,541	$ 168,259	$ 179,805	$ 188,469	$ 188,469	$ 198,561	$ 200,621	$ 203,039	$ 224,953	$ 247,182
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 147,541	$ 168,259	$ 179,805	$ 188,469	$ 188,469	$ 198,561	$ 200,621	$ 203,039	$ 224,953	$ 247,182
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR 2024

Assessed valuation 2024 roll	$ 1,647,878
Bonded debt limit- 15% of assessed value	$ 247,182
Total ad valorem debt- General Obligation Bonds	
Amount of debt applicable	$ -
Legal debt margin	$ 247,182

Note: City Charter sets limit of ad-valorem bond indebtedness at 15% of assessed valuations.

CITY OF MIAMI SPRINGS, FLORIDA

PLEDGED REVENUE BOND COVERAGE

LAST TEN FISCAL YEARS

Fiscal Year	Water & Sewer Charges and Other (1)	Less: Operating Expenses	Net Revenue Available for Debt Service	Half Cent Sales Tax Revenues (2)	Public Service Tax & Franchise Fee Revenues (3)	Local Government Half-Cent Sales Tax Revenues (4)	Debt Service Requirements Principal	Interest	Total	Coverage
2015	-	-	-	$ 1,051,079	$ 2,139,229	$ -	$ 738,504	$ 243,951	$ 982,455	325
2016	-	-	-	(2)	2,149,997	-	376,000	258,771	634,771	339
2017	-	-	-	(2)	2,184,204	-	376,000	258,771	634,771	344
2018	-	-	-	(2)	2,232,489	-	376,000	258,771	634,771	352
2019	-	-	-	(3)	1,880,112	1,128,950	715,000	305,573	1,020,573	295
2020	-	-	-	(3)	1,831,308	967,813	715,000	305,573	1,020,573	274
2021	-	-	-	(3)	1,850,958	1,166,349	715,000	305,573	1,020,573	296
2022	-	-	-	(3)	2,064,604	1,422,479	743,000	274,271	1,017,271	343
2023	-	-	-	(3)	1,969,078	1,477,604	760,000	240,166	1,000,166	345
2024	-	-	-	(3)	1,985,516	1,429,512	775,000	217,853	992,853	344

Note: 1) The City's water and sewer revenue bonds were defeased with the sale of the utility operation to Miami-Dade County on September 3, 2008. This schedule presented for historical reference only

Gross Revenue includes total operating revenues, interest income, miscellaneous revenue and operating transfers.

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

Direct Operating Expenses do not include interest and depreciation.

2) The City issued $2.6 million Sales Tax Revenue Refunding Note collaterized by the Half Cent Sales Tax. The Sales Tax Revenue Refunding Note requires that if the coverage is under 1.5X, the City pledges to budget and appropriate from other non ad-valorem revenues a sufficient amount to meet the 1.5X coverage ratio. This Note was prepaid in full during FY2016.

3) The City issued $7.55 million Capital Improvement Refunding Revenue Note,Series 2015 which is collaterized by the Public Service Tax and the Franchise Fee Revenues. The Capital Improvement Refunding Revenue Note requires that if the coverage is under 1.5X, the City pledges to budget and appropriate from other non ad-valorem revenues a sufficient amount to meet the 1.5X coverage ratio.

4) The City issued $5 million Capital Improvement Revenue Note,Series 2019 which is collaterized by the Local Government Half-Cent Seales Tax revenues The Capital Improvement Revenue Note requires that if the coverage is under 1.5X, the City pledges to budget and appropriate from other non ad-valorem revenues a sufficient amount to meet the 1.5X coverage ratio.

CITY OF MIAMI SPRINGS, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Personal Income (Amounts Expressed in Thousands)	Per capita Personal Income (2)	Median Age (2)	School Enrollment (3)	Unemployment rate (4)
2015	14,027	$ 392,279	$ 27,966	42.0	3,875	6.2
2016	14,089	388,194	27,553	43.3	3,875	4.8
2017	14,214	432,120	30,401	45.5	3,995	4.6
2018	14,217	432,211	30,401	45.5	3,995	4.2
2019	14,192	431,451	30,401	45.5	3,995	3.2
2020	14,237	459,471	32,273	45.7	3,683	8.8
2021	14,255	489,374	34,330	45.3	3,834	3.8
2022	13,851	553,167	39,937	42.5	3,453	1.9
2023	13,859	574,414	41,447	44.8	3,429	1.6
2024	13,416	706,205	52,639	44.8	3,702	2.9

Source: (1) City of Miami Springs and State of Florida

(2) http://www.city-data.com/city/Miami-Springs-Florida.html

(3) Miami-Dade County Public Schools Registrar's Office

(4) U.S Bureau of Labor Statistics, South Florida

N/A- Information not available

CITY OF MIAMI SPRINGS, FLORIDA

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

	2024 (1)			2015		
EMPLOYER	EMPLOYEES	RANK	Percentage of Total County Employment	EMPLOYEES	RANK	Percentage of Total County Employment
Miami-Dade County Public Schools	35,601	1	2.57%	33,477	1	3.01%
Miami-Dade County, Florida	28,677	2	2.07%	25,502	2	2.29%
University of Miami	21,276	3	1.54%	12,818	6	1.15%
Jackson Memorial Hospital	13,721	4	0.99%	9,797	8	0.88%
Publix Supermarket	13,606	5	0.98%	-	-	0.00%
American Airlines	10,961	6	0.79%	11,031	7	0.99%
Amazon	8,014	7	0.58%	-	-	0.00%
Walmart	7,005	8	0.51%	-	-	0.00%
Florida International University	6,613	9	0.48%	3,534	10	0.32%
United States Postal Service	5,828	10	0.42%	-	-	0.00%
City of Miami	-	-	0.00%	3,997	9	0.36%
Baptist Health Systems	-	-	0.00%	11,353	5	1.02%
Federal Government	-	-	0.00%	19,200	3	1.73%
State Government	-	-	0.00%	17,100	4	1.54%
	151,302		10.93%	147,809		13.29%

Source: The Beacon Council

(1) Information from Miami- Dade County ACFR is based on data from year 2023, the data for 2024 is not available as of the date of this report.

CITY OF MIAMI SPRINGS, FLORIDA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
General government	16	16	16	16	16	16	16	17	17	17
Public safety										
Police										
Officers	43	43	43	43	44	45	45	46	47	48
Civilians	10	13	13	12	12	12	12	12	12	12
Building and Zoning	6	7	7	7	6	7	7	9	9	8
Public Works	13	18	20	21	21	23	23	22	21	21
Culture and recreation	11	16	18	19	20	19	19	21	22	22
Sanitation	13	13	13	12	12	11	11	11	11	11
Stormwater	3	2	2	2	2	2	2	2	2	2
	115	128	132	132	133	135	135	140	141	141

Source: City of Miami Springs Finance Department

CITY OF MIAMI SPRINGS, FLORIDA

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police:										
Number of calls answered	13,990	15,853	15,853	14,885	15,939	19,031	15,919	12,497	14,035	13,847
Number of arrests	327	292	292	374	405	568	364	674	546	659
Number of sworn personnel	43	43	43	43	44	45	46	43	47	48
Building and Zoning:										
Number of building permits issued	1,274	1,549	1,549	1,746	1,761	1,440	2,225	1,589	1,392	1,556
License/permit revenue generated	$ 552,041	$ 618,194	$ 618,194	$ 1,418,490	$ 1,288,049	$ 820,820	$ 1,172,954	$ 935,751	$ 1,799,982	$ 1,105,076
Occupational licenses issued	582	568	568	603	532	506	517	580	576	597
Culture and recreation										
Number of senior meals served	56,014	42,346	42,346	47,850	52,916	54,917	77,677	99,355	119,195	115,042
Recreation revenues collected	$ 343,094	$ 420,444	$ 420,444	$ 486,797	$ 486,797	$ 95,630	$ 307,461	$ 485,355	$ 518,034	$ 615,749
Sanitation										
Refuse collected (tons per month)	914	953	953	927	937	1,060	1,023	989	1,050	999

Sources: Various City departments
Note: Indicators are not available for the general government function.

CITY OF MIAMI SPRINGS, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police:										
Police stations	1	1	1	1	1	1	1	1	1	1
Police vehicles	36	32	41	41	51	51	50	51	51	50
Public works										
Streets (Miles-paved)	55	55	55	55	55	55	55	55	55	55
Culture and recreation										
Sports/Recreation Parks	3	3	3	3	3	3	3	3	3	3
Recreation Center	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	1	1	1	1	1	1	1
Tennis courts	5	5	5	5	5	5	5	5	5	5
Baseball/Football/Soccer fields	10	10	10	10	10	10	10	10	11	11
Golf courses	1	1	1	1	1	1	1	1	1	1
Sanitation										
Number of collection trucks	6	6	6	6	6	6	6	6	6	6
Elderly Services										
Senior centers	1	1	1	1	1	1	1	1	1	1
Transportation vehicles	1	1	1	1	1	1	2	2	2	1

Sources: Various City departments
Note: No capital asset indicators are available for the general government function.

COMPLIANCE SECTION

CBIZ CPAs P.C.

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Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Honorable Mayor, the City Council and City Manager
City of Miami Springs, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*")*,* the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Miami Springs, Florida (the "City"), as of and for the fiscal 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 June 4, 2025. Our report includes a reference to other auditors who audited the financial statements of the Police and Firefighters' Retirement System and the General Employees' Retirement System, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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 City's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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 result of that testing, and not to provide an opinion on the effectiveness of the City’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

Miami, FL
June 4, 2025

CBIZ CPAs P.C.

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Independent Auditors' Report on Compliance for the Major Federal Program and Each State Project; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

The Honorable Mayor, the City Council and City Manager
City of Miami Springs, Florida

Report on Compliance for the Major Federal Program and each State Project

Opinion on the Major Federal Program and each State Project

We have audited City of Miami Springs, Florida's (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 Department of Financial Services*' State Projects Compliance Supplement, that could have a direct and material effect on the City's major federal program and each state project for the fiscal year ended September 30, 2024. The City's major federal program and each state project are identified in the summary of auditors' 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 the major federal program and each state project for the fiscal year ended September 30, 2024.

Basis for Opinion on the Major Federal Program and each State 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 ("*Government Auditing Standards*"); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and Chapter 10.550, Rules of the Auditor General (Chapter 10.550). Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, are further described in the Auditors' 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 the major federal program and each state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

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 projects.

Auditors' 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 GAAS, *Government Auditing Standards*, the Uniform Guidance, and 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 the major federal program and each state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and 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 and Chapter 10.550, 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 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 state 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 state 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. Our report includes a reference to other auditors who audited the financial statements of the Police and Firefighters' Retirement System and the General Employees' Retirement System, as described in our report on the City's financial statements. We issued our report thereon dated June 4, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, and is 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 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 GAAS. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

CBIZ CPAs P.C.

Miami, FL
June 4, 2025

CITY OF MIAMI SPRINGS, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Federal/State Agency, Pass-Through Entity Federal Program/State Project	ALN/ CSFA No.	Grant Number/ Pass-through Entity Identifying Number	Total Federal/State Expenditures	Passed Through to Subrecipients
Federal Awards				
U.S. Department of Health and Human Services				
Pass through award from:				
Alliance for Aging, Inc.				
Aging Cluster				
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	AA2305/AA2405	$ 263,615	$ -
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	RP-2105.3	216,835	--
Total Special Programs for the Aging, Title III, Part C, Nutrition Services			480,450	--
Special Programs for the Aging-Title III, Part B-Grants for Supportive Services and Senior Centers	93.044	AA2305/AA2405	62,281	--
Special Programs for the Aging-Title III, Part B-Grants for Supportive Services and Senior Centers	93.044	RP-2105.3	5,002	--
Total Special Programs for the Aging-Title III, Part B-Grants for Supportive Services and Senior Centers			67,283	--
Total Aging Cluster			547,733	--
Total U.S. Department of Health and Human Services			547,733	-
U.S. Department of Treasury				
Pass through award from:				
Florida Division of Emergency Management				
Coronavirus State and Local Fiscal Recovery Funds	21.027		2,266,443	--
Total U.S. Department of Treasury			2,266,443	--
Total Expenditures of Federal Awards			2,814,176	-
State Financial Assistance				
Florida Department of Enviornmental Protection				
Statewide Water Quality Restoration Projects	37.039	LPA0337	66,000	--
Statewide Water Quality Restoration Projects	37.039	LPA0336	130,041	--
Statewide Water Quality Restoration Projects	37.039	LPA0192	829,338	--
Statewide Water Quality Restoration Projects	37.039	QG005	500,000	--
Total Statewide Water Quality Restoration Projects			1,525,379	--
Resilient Florida Program	37.098	22PLN51	72,600	--
Stormwater and Road Improvement Project	37.701	C2206	1,154,056	--
Total Florida Department of Enviornmental Protection			2,752,035	--
Florida Department of Transportation				
Local Transportation Projects	55.039	FM-449249-1-54-01	313,611	--
Total Florida Department of Transportation			313,611	--
Florida Department of Elder Affairs				
Local Services Programs	65.009	KL2305	351,168	--
Local Services Programs	65.009	KL2405	95,992	--
Total Local Services Programs			447,160	--
Total Florida Department of Elder Affairs			447,160	--
Total Expenditures of State Financial Assistance			3,512,806	--
Total Expenditures of Federal Awards and State Financial Assistance			$ 6,326,982	$ --

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") presents the expenditure activity of all federal and state awards of the City of Miami Springs, Florida (the "City") 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, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

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

NOTE 4 – SUBRECIPIENTS

No amounts were provided to subrecipients during the fiscal year ended September 30, 2024.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:	*Unmodified Opinions*	
Internal control over financial reporting:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified?	____ Yes	X None reported
Non-compliance material to financial statements noted?	____ Yes	X No

Federal Awards and State Financial Assistance

Internal control over major federal program and each state project:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified?	____ Yes	X None reported
Type of auditors' report issued on compliance for the major federal program and each State Project:	*Unmodified Opinion*	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General?	____ Yes	X No

Identification of Major Federal Program and Each State Project:

ALN	Federal Program
21.027	Coronavirus State and Local Fiscal Recovery Funds

CSFA No.	State Project
37.039	Statewide Water Quality Restoration Projects
37.701	Stormwater and Road Improvement Projects

Dollar threshold used to distinguish between Type A and Type B federal programs:	$750,000	
Dollar threshold used to distinguish between Type A and Type B state projects:	$750,000	
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	X Yes	____ No

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

None.

CITY OF MIAMI SPRINGS, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

None.

II. CURRENT YEAR FINANCIAL STATEMENT FINDINGS

None.

CBIZ CPAs P.C.

One Southeast Third Avenue
Suite 1100
Miami, FL 33131

P: 305.995.9600

Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

To the Honorable Mayor, the City Council and City Manager
City of Miami Springs, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Miami Springs, Florida (the "City"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 4, 2025. We did not audit the financial statements of City's Police and Firefighters' Retirement System and the General Employees' Retirement System, as described in our report on the City's financial statements. This management letter does not include any matters reported on separately by those other auditors in their management letter, if any.

Auditors' 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 ("*Government Auditing Standards*"); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for the Major Federal Program and Each State Project; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Summary Schedule of Prior Audit Findings; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated June 4, 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 annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of 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.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. The financial condition assessment was performed as of the fiscal year end.

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) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year under audit. There was a PACE Program operating within the City's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the City, below is a list of all program administrators and third-party administrators that administered the program.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the City, the full names and contact information of each such program administrator and third-party administrator are provided below.

Type of Administrator	Entity Name	Contact Information Name	Title	Email/Phone No.
Program	Florida PACE Funding Agency	Wendi Leach	Director of Operations	Wendi@FloridaPACE.gov
Program	Florida Resiliency Energy District	Ryan Bartkus Ahisha Rodriguez	Sr. Director Program Manager	407-712-6353 rbartkus@fdfcbonds.com 407-712-6352 arodriguez@fdfcbonds.com
Third Party	Renew Financial	Jason Fransua	Sr. Director of Compliance	jfransua@renewfinancial.com 619-485-5355
Third Party	Clean Energy Green Corridor (Ygrene)	Mark Scheffel	VP Gov't Affairs	mark.scheffel@ygrene.com 303-523-3497

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate 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 unit 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 fraud, waste, or abuse, that have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Honorable Mayor, City Council, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

Miami, FL
June 4, 2025

CBIZ CPAs P.C.

One Southeast Third Avenue
Suite 1100
Miami, FL 33131

P: 305.995.9600

Independent Accountants' Report on Compliance Pursuant to Section 218.415, Florida Statutes

To the Honorable Mayor, the City Council and City Manager
City of Miami Spring, Florida

We have examined the City of Miami Springs, Florida's (the "City") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2024. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the City and to meet other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2024.

This report is intended solely to describe our testing of compliance with Section 218.415, Florida Statutes, and it is not suitable for any other purpose.

CBIZ CPAs P.C.

Miami, FL
June 4, 2025

CBIZ CPAs P.C.

One Southeast Third Avenue
Suite 1100
Miami, FL 33131

P: 305.995.9600

June 4, 2025

The Honorable Mayor, the City Council and City Manager
City of Miami Springs, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miami Springs, Florida (the "City") for the fiscal year ended September 30, 2024. We were not engaged to audit the financial statements of the City of Miami Springs General Employees' Retirement System or the City of Miami Springs Police and Firefighters' Retirement System. Those financial statements will be audited by other auditors report thereon was furnished to us, and our opinion, insofar as it relates to those amounts included for the City of Miami Springs General Employees' Retirement System or the City of Miami Springs Police and Firefighters' Retirement System, is based solely upon the report of the other auditors. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, OMB Uniform Guidance and Chapter 10.550, Rules of the Auditor General, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

<u>Our Responsibilities under U.S. Generally Accepted Auditing Standards, Government Auditing Standards, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida</u>

As stated in our engagement letter dated January 22, 2025, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

In planning and performing our audit, we will consider the City's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. We will also consider internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General (contains Florida Single Audit Act Information).

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we will perform tests of its compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audit. Also in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida, we will examine, on a test basis, evidence about the City's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement and Florida State Project Compliance Supplement applicable to each of its major federal programs and major state projects, for the purpose of expressing an opinion on the City's compliance with those requirements. While our audit will provide a reasonable basis for our opinion, it will not provide a legal determination on the City's compliance with those requirements.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Generally accepted accounting principles provide for certain required supplementary information (RSI) to supplement the basic financial statements. Our responsibility with respect to Management Discussion and Analysis, Budgetary Comparison Schedules and related notes, Schedules of Changes in the Net Pension Liability and Related Ratios, Schedule of Employer Contributions, and the Schedule of Changes in the Total OPEB Liability and Related Ratios, which supplement the basic financial statements, was to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the RSI.

We were engaged to report on Combining and Individual Fund Statements and Schedules, and the Schedule of Expenditures of Federal Awards and State Financial Assistance, which accompany the financial statements but are not RSI. Our responsibility for this supplementary information, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have not been engaged to report on Introductory Section and Statistical Section, which accompany the financial statements but are not RSI. Our responsibility with respect to this other information in documents containing the audited financial statements and auditor's report does not extend beyond the financial information identified in the report. We have no responsibility for determining whether this other information is properly stated. This other information will not be audited, and we will not express an opinion or provide any assurance on it.

Planned Scope, Timing of the Audit, and Other

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit included obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

We have identified the following significant risk of material misstatement as part of our audit planning:

- Management Override of controls

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended September 30, 2024, except for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the City's financial statements were:

> Management's estimate of the net pension liability in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and the total OPEB liability in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Other Postemployment Benefits Other than Pensions*, are based on actuarial methods and assumptions used by the actuaries for the development of the funding valuations as well as the accounting valuations. The key factors impacting the assumptions, such as change in market conditions, are subject to change on an annual basis therefore and can have significant impact on this estimate. We evaluated the key factors and assumptions used to develop the estimate described above, in determining that it is reasonable.
>
> Management's estimate of the allowance for uncollectible receivables for Utility Billings based on aging of receivables, historic loss levels, and an analysis of the collectability of individual accounts. We evaluated the key factors and assumptions used to develop the allowance in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements were:

- Note 9 – Employee Retirement Plans
- Note 11 – Post-Employment Benefits Other than Pension (OPEB)

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Independence

For the fiscal year ended September 30, 2024, we were engaged to assist with the preparation of the data collection form. We evaluated the nature and objective of the requested work, the role of the nonattest responsibilities and management's role and determined that our independence would not be impaired, in fact or appearance.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no such misstatements noted during the year.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 4, 2025.

Significant Unusual Transactions

For purposes of this letter, professional standards define *significant unusual transactions* as transactions that are outside the normal course of business for the Organization or that otherwise appear to be unusual due to their timing, size or nature. We did not identify any significant unusual transactions during our audit.

Related Party Relationships and Transactions

As part of our audit, we evaluated the Organization's identification of, accounting for, and disclosures of the Organization's relationships and transactions with related parties as required by professional standards. We did not identify any related parties or related party relationships or transactions that were previously undisclosed to us; significant related party transactions that have not been approved in accordance with the Organization's policies or procedures or for which exceptions to the Organization's policies or procedures were granted; or significant related party transactions that appeared to lack a business purpose.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management Discussion and Analysis, Budgetary Comparison Schedules and related notes, Schedules of Changes in the Net Pension Liability and Related Ratios, Schedule of Employer Contributions, and the Schedule of Changes in the Total OPEB Liability and Related Ratios, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on Combining and Individual Fund Statements and Schedules, and the Schedule of Expenditures of Federal Awards and State Financial Assistance, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.[aa] We did read the other information and considered whether a material inconsistency exists between the other information and the financial statements. We did not note any material inconsistencies.

Restriction on Use

This information is intended solely for the information and use of Honorable Mayor, City Council and management of the City and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

CBIZ CPAs P.C.

CBIZ CPAs P.C.
Miami, Florida

City of Miami Springs, Florida

City Council Meeting
Regular Meeting Minutes
Monday, May 27, 2025 at 7:00 p.m.
City Hall, Council Chambers, 201 Westward Drive, Miami Springs, Florida
In-Person/Virtual Council Meeting

1. **Call to Order/Roll Call:** The meeting was called to order by the Mayor at 7:00 p.m.

Present were the following:
Mayor Walter Fajet, Ed.D.
Vice Mayor Jorge Santin
Councilman Joseph Dion
Councilman Fabian Perez-Crespo
Councilman Orlando Lamas (Absent)

City Manager JC Jimenez
Deputy City Clerk Juan D. Garcia, CMC
City Attorney Roger Pou
Assistant City Manager Tammy Romero
Police Chief Matthew Castillo
City Planner Silvia Vargas
Public Works Director Juan Pena

2. **Invocation:** Offered by Mayor Walter Fajet
Pledge of Allegiance: The audience led in the pledge.

3. **Agenda / Order of Business**:

City Attorney Haydee Sera advised that Item 8A had been properly noticed for the May 27, 2025 meeting, the public hearing regarding the proposed development at 30 Canal Street was being deferred, not to a date certain. It was noted that the Board of Adjustment had recently concluded a hearing related to the project and that the matter would return to the City Council along with the corresponding development agreement once ready for review.

By consensus the Mayor and Council motion to set the agenda, which carried 4-0 on voice vote. The vote was as follows: Vice Mayor Santin, Councilman Dion, Councilman Perez-Crespo and Mayor Fajet voting Yes.

4. **Awards & Presentations:**

A) Recognition of the Miami Springs Senior High School Baseball Team - State Champions

Mayor Fajet opened the item by congratulating the Miami Springs Senior High School baseball team for becoming the 2024 3A State Champions. He welcomed Principal Nelson Gonzalez and Head Coach Fanshawe to speak about the team's achievement. Principal Nelson Gonzalez expressed gratitude to the Mayor and Council for recognizing the team and highlighted the City's support. He commended the coaching staff for their dedication and sacrifice, as well as the parents for their continued support, noting their critical role in the team's success. Coach Fanshawe thanked the City for honoring the team, emphasizing the historical significance of this being the school's first-ever state championship in baseball. He shared how meaningful the experience has been for the players, especially the seniors who are concluding their high school careers. Each Council member congratulated the team and the school for their outstanding victory and dedication. They expressed their pride in the team's achievement and commended both the players and coaching staff for their hard work and commitment.

B) Yard of the Month Award for May 2025 – 231 Lenape Drive – Joseph & Emily Soto-Leal

Mayor Fajet announced the Yard of the Month award for May 2025, recognizing Joseph and Emily Soto-Leal for their beautifully maintained property located at 231 Lenape Drive. The Mayor invited the recipients to come forward and be acknowledged.

5. Open Forum: The following members of the public addressed the City Council: None at this time.

6. Approval of Council Minutes:

A) May 8, 2025 – Workshop Meeting
B) May 12, 2025 – Regular Council Meeting

Vice Mayor Santin moved to approve the minutes of May 8, 2025 Workshop and May 12, 2025 Regular Meeting. Councilman Dion seconded the motion, which carried 4-0 on voice vote. The vote was as follows: Vice Mayor Santin, Councilman Dion, Councilman Perez-Crespo and Mayor Fajet voting Yes.

7. Reports from Boards & Commissions: None.

8. Public Hearings:

A) **Resolution** – A Resolution Of The Mayor And The City Council Of The City Of Miami Springs, Florida, [Approving/Approving With Conditions/Denying] A Site Plan Application By Sky High Aviation Services Corp To Develop A 3-Story Mixed-Use Building On The Property Located At 30 Canal St, Miami Springs, Florida; Providing For Conditions; And Providing For An Effective Date

This item has been deferred to a date uncertain.

9. Consent Agenda: (Funded and/or Budgeted):

A) **Resolution** – A Resolution Of The Mayor And The City Council Of The City Of Miami Springs, Florida, Approving A Second Amendment To The Professional Services Agreement With WSB LLC (Formerly Ae Engineering, Inc.); Providing For Authorization; And Providing For An Effective Date

B) **Resolution** – A Resolution Of The Mayor And City Council Of The City Of Miami Springs, Florida, Authorizing The Issuance Of A Change Order To The Work Order With Bermello, Ajamil & Partners, Inc. For Project Management And Technical Support Services For Miscellaneous Items Relating To The Hook Square Pump House Replacement Project In The Amount Of $37,000; And Providing For An Effective Date

C) **Resolution** – A Resolution Of The City Council Of The City Of Miami Springs, Florida, Establishing Rates For Collection Of Garbage, Trash, And Recycling For Residential And Commercial Customers Effective October 1, 2025; Providing For Implementation; And Providing For An Effective Date

Councilman Perez-Crespo moved to approve the Consent Agenda. Vice Mayor Santin seconded the motion, which carried 4-0 on voice vote. The vote was as follows: Vice Mayor Santin, Councilman Dion, Councilman Perez-Crespo and Mayor Fajet voting Yes.

10. Old Business: None at this time.

11. New Business:

A) Request by Mayor Fajet to discuss the designation of a City Historian

Mayor Fajet introduced a proposal to formally establish the position of City Historian, noting that several municipalities, including Miami Beach, Sunny Isles, Opa-locka, Pembroke Pines, and Miami Lakes have official or designated City historians. He emphasized the importance of this role as the City prepares for its Centennial celebration and recommended Ken Wilde for the title, recognizing his decades-long contributions in preserving and promoting Miami Springs history. The Mayor noted Mr. Way's involvement with the Historical Society, the Curtiss Mansion, and his ongoing efforts to document the city's past, including video projects and a forthcoming book. Councilman Perez-Crespo offered support in a lighthearted manner, referring to Mr. Way as "Mr. Miami Springs" and inquired about the potential duties of the position. The Mayor stated that Mr. Wilde already serves informally in this capacity, an official title would recognize his work and provide a clear point of contact for historical inquiries. The position would be honorary and symbolic, not a paid role. Vice Mayor Santin strongly supported the designation, stating that Mr. Wilde has been instrumental in Centennial planning and is the most fitting individual to serve as City Historian. Councilman Dion also expressed full support, adding that he assumed Mr. Wilde already held the title .

With full consensus from the Council, the City Council directed staff to explore the appropriate steps to officially establish the title of City Historian and recognize Mr. Ken Wilde for his longstanding contributions to the community.

B) Request by Staff to discuss partial closure of the Circle for a special event on June 1st – Celebratory Parade for MSSH Baseball Team State Championship Win

City Manager JC Jimenez informed the Council of a special request from Miami Springs Senior High School, in collaboration with School Board Member Dan Espino and Principal Nelson Gonzalez, to host a celebratory parade and ceremony honoring the baseball team's recent 3A state championship win. The event is scheduled for Sunday, June 1, 2025, at 10:00 AM, and will begin with a parade starting at the Community Center and proceeding down Westward Drive to the Circle. Mayor Fajet provided additional details, noting that County Commissioner Natalie Milian-Ortiz secured the use of a Showmobile stage, which will be set up at the Circle.

City Manager Jimenez clarified that the school and district are overseeing the event's organization and will determine parade participants. The City's role is to facilitate logistics, particularly regarding safety and road closures.

The Council expressed support, and the partial closure was approved by unanimous consensus.

12. Other Business: None at this time.

13. Reports & Recommendations:

A) City Attorney

City Attorney Haydee Sera had no report this evening.

B) City Manager

City Manager JC Jimenez City Manager JC Jimenez reported a delay in the East and Oakwood Drive project due to Miami-Dade County replacing an asbestos concrete water main between Reagan and Kenmore Drives. The County began work earlier in the day and expects to finish in two to three weeks. The City's portion should be completed within 60 days. He also announced a new pilot program, Acing Autism, starting in August at the Miami Springs Tennis Center. The program offers tennis lessons to children with autism on Saturdays through early October and may continue if successful. Lastly, he noted he will attend the Florida City and County Managers Association Conference in Orlando from Wednesday to Friday to fulfill required training hours but will remain accessible.

C) City Clerk

City Clerk Erika Gonzalez had no report this evening.

D) City Council

Vice Mayor Santin requested an update from Public Works regarding the installation of reflectors on stop and yield signs, especially in areas with poor visibility at night. He also encouraged residents to get involved in the Centennial planning and highlighted the upcoming Centennial Jazz Festival hosted by the Lions Club on June 21st as both a celebration and fundraiser for the Centennial Committee.

Councilman Dion thanked the City Manager for the update on the Oakwood project and noted he had reached out to a resident in the area for feedback. He expressed hope that the issue will be resolved soon. He also suggested placing signage along the Palmetto Expressway to promote the City's golf course, given its central location and recent nearby course closures. He concluded by commending the Memorial Day ceremony and encouraging the public to attend the parade and celebration for the state champion baseball team.

Councilman Fabian-Perez also praised the Memorial Day event, noting the new format worked smoothly. He shared that the Boy Scouts are planning a nighttime flag retirement ceremony for Flag Day on Saturday, June 14th, and suggested police assistance for parking and safety. He echoed support for the Centennial Committee's progress and encouraged residents to participate. He also reminded the public about recycling and finally noted that a local Eagle Scout's bench project had been approved, allowing him to receive his Eagle Scout recognition.

Mayor Fajet relayed a message from School Board Member Danny Espino, who sent his regrets for missing the baseball team celebration due to a prior commitment. The Mayor reminded residents that speed cameras in school zones would go live on May 30th and urged everyone to observe posted speed limits.

14. Adjourn

There being no further business to be discussed the meeting was adjourned at 7:51 p.m.

Respectfully submitted:

____
Erika Gonzalez, MMC
City Clerk

Adopted by the City Council on
This 9th day of June, 2025.

____
Dr. Walter Fajet, Mayor

PURSUANT TO FLORIDA STATUTES 286.0105, THE CITY HEREBY ADVISES THE PUBLIC THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THIS COUNCIL WITH RESPECT TO ANY MATTER CONSIDERED AT ITS MEETING OR HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT FOR SUCH PURPOSE, THE AFFECTED PERSON MAY NEED TO ENSURE THAT VERBATIM RECORD OF THE PROCEECING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED THIS NOTICE DOES NOT CONSTITUTE CONSENT BY THE CITY FOR THE INTRODUCTION OR ADMISSION OF OTHERWISE INADMISSIBLE OR IRRELEVANT EVIDENCE, NOR DOES IT AUTHORIZE CHALLENGES OR APPEALS NOT OTHERWISE ALLOWED BY LAW.

AGENDA MEMORANDUM

Meeting Date: June 9, 2025

To: The Honorable Mayor and City Council

Via: JC Jimenez, City Manager

From: Kevin Morris, Golf and Country Club Director

Subject: **Resolution** - A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, APPROVING THE PURCHASE OF ADDITIONAL GOLF PRODUCTS FROM TAYLOR MADE GOLF COMPANY, INC. FOR THE CITY'S GOLF CLUB PRO SHOP FOR FISCAL YEAR 2024-25 IN AN AMOUNT NOT TO EXCEED $19,000; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE.

Recommendation:
Recommendation by Golf that Council approve an increase to the City's current open purchase order # 250280 with TaylorMade, in an amount not to exceed $70,000 for golf products as funds were budgeted in the FY24/25 Budget pursuant to Section §31.11 (E)(6)(C) of the City Code.

Discussion/Analysis:
TaylorMade owns the rights to TaylorMade golf brand. We purchase their merchandise through a discounted program and re-sale them at market price at our golf shop. We have consistently increased merchandise revenue each month.

Funding:
Golf Course Operations - 001-5707-572-5205; Previously Approved $51,000.00, Requesting $19,000.00 - Total Vendor Amount $70,000.00

RESOLUTION NO. 2025-_________

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, APPROVING THE PURCHASE OF ADDITIONAL GOLF PRODUCTS FROM TAYLOR MADE GOLF COMPANY, INC. FOR THE CITY'S GOLF CLUB PRO SHOP FOR FISCAL YEAR 2024-25 IN AN AMOUNT NOT TO EXCEED $19,000; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Miami Springs (the "City") purchases TaylorMade brand name golf apparel, equipment, and merchandise (the "Supplies") for resale at the City's Golf Club Pro Shop from the Taylor Made Golf Company, Inc. (the "Vendor"); and

WHEREAS, the Supplies are only available from the Vendor; and

WHEREAS, pursuant to Section 31-11(E)(6)(c) of the City's Code of Ordinances, the purchase of the additional Supplies is exempt from the City's competitive procurement process as the City's purchasing agent, in concurrence with the City Manager, has made a written determination that after conducting a good faith review of available sources, there is only one source for the required supplies, materials, or services; and

WHEREAS, the City is in need of additional Supplies for resale at the City's Golf Club Pro Shop in the amount of $19,000.00, for a total amount not to exceed $70,000.00 for fiscal year 2024-25; and

WHEREAS, the City Council desires to approve the purchase of the additional Supplies from the Vendor for fiscal year 2024-25 in an amount not to exceed $19,000; and

WHEREAS, the City Council finds that this Resolution is in the best interest and welfare of the citizens of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.

Section 2. Approval. The City Council hereby approves the purchase of the additional Supplies from the Vendor for fiscal year 2024-25 in an amount not to exceed $19,000.00 pursuant to Section 31-11(E)(6)(c) of the City Code.

Section 3. **Authorization.** That the City Council hereby authorizes the City Manager to execute any purchase order or required documentation for the purchases described in this Resolution, subject to approval by the City Attorney as to form, content, and legal sufficiency, and to expend budgeted funds in an amount not to exceed $19,000.00, for a total not to exceed of $70,000.00 for fiscal year 2024-25.

Section 4. **Effective Date.** This Resolution shall become effective immediately upon adoption.

The foregoing Resolution was offered by ________________ who moved its adoption. The motion was seconded by ___________ and upon being put to a vote, the vote was as follows:

Mayor Dr. Walter Fajet _____
Vice Mayor Jorge Santin _____
Councilmember Fabian Perez-Crespo _____
Councilmember Joseph Dion _____
Councilmember Orlando Lamas _____

PASSED AND ADOPTED this ___ day of __________, 2025.

____
DR. WALTER FAJET
MAYOR

ATTEST:

____
ERIKA GONZALEZ, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY OF MIAMI SPRINGS ONLY:

____
WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.
CITY ATTORNEY

AGENDA MEMORANDUM

Meeting Date: June 9, 2025

To: The Honorable Mayor and City Council

Via: Chris Chiocca, Finance Director

From: JC Jimenez, City Manager

Subject: **Resolution** - A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, APPROVING AN AMENDMENT TO THE CITY'S FINANCIAL POLICIES MANUAL; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE.

Recommendation:
The Administration requests approval to revise financial policy number 160, that ensures that *Government Investments to be Based Solely on Pecuniary Factors.*

Discussion/Analysis:
During the current fiscal year, the City reviewed its Investment Policy to incorporate the State of Florida's "Government and Corporate Activism Act" (Chapter 2023-28, Laws of Florida).

Below is an excerpt from that bill:

Government Investments to be Based Solely on Pecuniary Factors

The bill codifies and expands the program adopted by the State Board of Administration (SBA) in 2022 that requires, with limited exceptions, investments of certain state and local funds to be based solely on pecuniary factors. The term "pecuniary factor" is defined as a factor that is expected "to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests."

The expansion applies to all funds of state Treasury, all local government retirement plans, investments of local government surplus funds, and investment of funds raised by citizen support or direct-support organizations. The bill prohibits the person or entity responsible for making investment decisions from subordinating the interests of the beneficiaries to other objectives, and requires the weight given to any pecuniary factor to appropriately reflect a prudent assessment of its impact on risk or returns. Investment policies are required to be updated to incorporate these requirements. Investment restrictions do not apply to individual member-directed investment accounts established as part of a defined contribution plan.

The bill requires state and local retirement systems to report compliance with the law on a biennial basis, beginning December 15, 2023. Local government retirement plans must report to the Department of Management Services (DMS); the SBA, on behalf of the Florida Retirement System, must report to the Governor, the Attorney General, the CFO, and the Legislature. Reports must describe governance policies and standards for the exercise of shareholder rights. DMS is directed to report incidents of noncompliance to the Attorney General, who may seek an injunction against any agency violating the reporting provisions and recover attorney fees and costs when an enforcement action is successful.

Investment managers who invest public funds on behalf of state and local government entities must include a specified disclaimer in certain external communications that discuss social, political, or ideological interests that such communication does not reflect the views or opinions of the people of the State of Florida. On or after July 1, 2023, contracts with investment managers may be unilaterally terminated for failure to provide such disclaimer.

The bill requires investment managers and investment advisors to annually certify compliance with the fiduciary standards set forth in the state's investment policy. Failure to timely file the certification is grounds for terminating any contract with the investment advisor or manager. Submission of a materially false certification, would be subject to sanction if they fail to timely file the required certification or if they submit a certification that is materially false. If an investment manager or advisor who does not comply with the state's fiduciary standards, the SBA must report such noncompliance to the Attorney General, who may bring a civil or administrative action against such persons and recover attorney fees and costs when an enforcement action is successful.

Funding:

RESOLUTION NO. 2025-____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, APPROVING AN AMENDMENT TO THE CITY'S FINANCIAL POLICIES MANUAL; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on October 12, 2009, the City Council of the City of Miami Springs (the "City") approved and adopted the City's Financial Policies Manual (the "Manual"); and

WHEREAS, Chapter 2023-28, Laws of Florida, requires the City to incorporate the State of Florida's "Government and Corporate Activism Act" (Chapter 2023-28, Laws of Florida), requiring that investments of certain local funds be based solely on "pecuniary factors", defined as a factor that is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests; and

WHEREAS, to comply with State law, the City Council desires to amend Financial Policy No. 160, "Investment Policies" and adopt the Amended Manual attached hereto as Exhibit "A"; and

WHEREAS, the City Council finds that this Resolution is in the best interest and welfare of the residents of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, AS FOLLOWS:

<u>Section 1.</u> **<u>Recitals.</u>** That the above recitals are confirmed, adopted, and incorporated herein and made a part hereof by reference.

<u>Section 2.</u> **<u>Approval.</u>** That the City Council hereby approves the Amended Manual attached hereto as Exhibit "A."

<u>Section 3.</u> **<u>Implementation.</u>** That the City Council is hereby authorized to take all actions necessary to implement the Amended Manual and the purposes of this Resolution.

<u>Section 4.</u> **<u>Effective Date.</u>** That this Resolution shall be effective immediately upon adoption.

The foregoing Resolution was offered by ________________ who moved its adoption. The motion was seconded by ___________ and upon being put to a vote, the vote was as follows:

Mayor Dr. Walter Fajet	_____
Vice Mayor Jorge Santin	_____
Councilmember Fabian Perez-Crespo	_____
Councilmember Joseph Dion	_____
Councilmember Orlando Lamas	_____

PASSED AND ADOPTED this ___ day of __________, 2025.

____
DR. WALTER FAJET
MAYOR

ATTEST:

____
ERIKA GONZALEZ, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY OF MIAMI SPRINGS ONLY:

____
WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.
CITY ATTORNEY

CITY OF MIAMI SPRINGS

FINANCIAL POLICIES MANUAL

As adopted by the City Council on October 12, 2009
Last amended June 9, 2025[1]

[1] Coding: Deletions are identified by highlighted ~~strikethrough~~ and additions are identified by highlighted underline. Formatting and stylistic changes are not reflected.

CITY OF MIAMI SPRINGS
FINANCIAL POLICIES

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CITY OF MIAMI SPRINGS
FINANCIAL POLICIES

DEPARTMENT: Finance

POLICY NO: 100 **EFFECTIVE DATE: October 1, 2009**

TITLE: General Policies **REVISION DATE: ~~N/A~~ June 9, 2025**

1. The annual operating budget of the City of Miami Springs, Florida, shall balance the public service needs of the community with the fiscal capabilities of the City. It is intended to achieve those goals and objectives established by the City Council for the following fiscal year. Service programs will represent a balance of services, but with special emphasis on the City public safety, quality of life, and compliance with various state and federal mandates. Services shall be provided on a most cost effective basis. A balance between personnel and other classes of expenditures will also be achieved.

2. The City recognizes that its citizens deserve a commitment from their local government to fiscal responsibility, and that a balanced operating budget is the cornerstone of fiscal responsibility. Annual operating expenditures (personal services, contracts, commodities and supplies, and capital outlay) will be fiscally balanced with revenues or income estimates that can reasonably and normally be projected to be received during the fiscal year. New programs or changes in policies which would require the expenditure of additional operating funds will either be funded through reductions in existing programs of lower priority or through adjustments to fee rates, service charges, or taxes.

3. Requests for new or changes to programs or policies will be accompanied by an analysis of the short and long-term impact on the operational budget caused by such changed or new program or policy. When possible, a standard format using this procedure shall be routinely provided to the Council when requesting approval of each new or changed program or policy.

4. New programs, services, or facilities shall be based on general citizen demand or need.

5. The City shall prepare and implement a Capital Improvement Budget (CIP) which shall schedule the funding and construction of projects for a five-year period. The Capital Improvement Budget shall balance the needs for improved public facilities, as identified in the City's comprehensive plan, within the fiscal capabilities and limitations of the City.

6. The City shall maintain its accounting records in accordance with generally accepted accounting principles (GAAP), applied to governmental units as promulgated by the Governmental Accounting Standards Board (GASB) and the Financial Accounting Standards Board (FASB).

7. The City shall provide funding for public services on a fair and equitable basis, and shall not discriminate in providing such services on the base of race, sex, color, religion, sexual orientation, national origin, physical handicap or other non-merit basis.

8. Budgets for all City Funds and all other City expenditures, shall be under City Council appropriation control.

9. Inter-fund loans must be supported by a fiscally sound source of funds available for repayment.

10. Copies of the tentative and final budgets shall be ~~provided at the Public Library,~~ posted on the City's website, and shall be available for inspection and copying at the office of the City Clerk.

DEPARTMENT: Finance

POLICY NO: 110 **EFFECTIVE DATE: October 1, 2009**

TITLE: Revenue Policies **REVISION DATE: N/A**

1. **Balance Budget Requirement**:

The operating budget of the City of Miami Springs shall be balanced using current year revenues to finance current year expenditures. Fund balances shall not normally be budgeted as a resource to support routine annual operating expenses. Fund balances may be budgeted as a resource to support capital, debt, or extraordinary major maintenance needs on a non-recurring basis, or as reserves to be carried forward.

2. Revenue estimates/projections will be based on an analysis of historical trends and reasonable assumptions of future conditions.

3. Revenue estimates/projections will be made on a reasonable conservative basis to ensure that estimates are realized.

4. The operating budget will be prepared based on 95% of the certified taxable value of the property tax roll revenues per State Statutes.

5. The City will not use long-term debt to finance expenditures required for operations.

6. As early as practical in each annual budgeting cycle, the City Council shall give direction to staff as to the circumstances under which an ad valorem tax millage increase would be considered. Normally, such direction should be given in conjunction with the setting of a tentative budget calendar.

7. Fees should be collected on all City-provided services for which specific users may be readily identified and use may be reasonably quantified. The amount of the fee should be based on actual costs incurred in providing the services (or facility), and shall be reviewed at least biannually. The degree to which fees shall recover the full annual operating costs of an activity, shall be a policy determination of the City Council but must comply with State requirements.

CITY OF MIAMI SPRINGS
FINANCIAL POLICIES

DEPARTMENT: Finance

POLICY NO: 120 **EFFECTIVE DATE: October 1, 2009**

TITLE: Expenditure Policies **REVISION DATE: N/A**

1. The City shall operate on a current funding basis. Expenditures shall be budgeted and controlled so as not to exceed current revenues plus planned use of fund balance accumulated through the prior years. Exceptions to this may be made during period of emergencies (eg. hurricanes).

2. The City Manager shall take immediate corrective actions if at any time during the fiscal year expenditure and revenue re-estimates are such that an operating deficit is projected at year-end. Expenditure deferrals into the following fiscal year, short-term loans, or use of one-time revenue sources shall be avoided.

3. The City manager shall undertake periodic staff and third party reviews of City programs for both efficiency and effectiveness. Privatization and contracting with other governmental agencies will be evaluated as alternatives to service delivery. Programs that are determined to be inefficient and/or ineffective shall be reduced in scope or eliminated.

4. The City shall make every effort to maximize any discounts offered by creditors/vendors. Staff shall also use competitive bidding to attain the best possible price on goods and services.

5. Normal maintenance requirements necessary to sustain the basic asset value will be included in the budget of the proper operating fund.

6. Contractual obligations and compensation plans for employees will be provided including estimated pay-out amounts for accrued personal leave, etc.

7. Capital for major improvements and automation of services will be based on multiple-year planning and cost benefit analysis.

8. Each year, the risk manager shall prepare an estimate of amounts to be budgeted for workers' compensation and liability insurance costs.

CITY OF MIAMI SPRINGS
FINANCIAL POLICIES

DEPARTMENT: Finance

POLICY NO: 130 EFFECTIVE DATE: October 1, 2009

TITLE: Fund balance policy REVISION DATE: September 9, 2024

I. PURPOSE

To establish a fund balance / net assets policy tailored to the needs of the City to insure against unanticipated events that would adversely affect the financial condition of the City and jeopardize the continuation of necessary public services. This policy will ensure the City maintains adequate fund balance / net assets and reserves in the City's various operating funds to provide the capacity to: (1) provide sufficient cash flow for daily financial needs, (2) secure and maintain investment grade bond ratings, (3) offset significant economic downturns and revenue shortfalls, and (4) provide funds for unforeseen expenditures related to emergencies.

II. POLICY

The City will maintain reservations of Fund Balance / Net Assets in the General Fund and proprietary funds of the City. The City shall retain the minimum requirement for each fund listed below.

A. General Fund

There shall be a reservation (unassigned fund balance) equal to 18-25% of the current fiscal year operating expenditure and transfers out budgeted for the fund. For the purposes of the calculation, the current fiscal year budget shall be the budget as originally adopted by resolution on or before September 30th for the subsequent fiscal year. The reserve shall be in addition to all other fund balance classifications such as Non-spendable, Restricted, Committed, and Assigned. In any fiscal year where the City is unable to fund the reservation of fund balance as required in this section, the City shall not budget any amount of unappropriated fund balance for the purpose of balancing the budget.

B. Enterprise Funds

The City maintains a Sanitation Fund and a Storm Water Fund. The City shall maintain a balance of unrestricted net assets equal to 18-25% of the operating expenses and transfers out of the current fiscal year budget for that fund. For the purposes of this calculation, the current year shall be the budget as originally adopted by resolution on or before September 30th for the subsequent fiscal year. The unrestricted amount shall be in addition to all other required restrictions of Net Assets including but limited to amounts restricted for debt service and/or amounts restricted for renewal and replacement of long lived assets.

III. Utilization of Surplus Reserves

In the event that the unassigned or unrestricted net assets exceed the amounts set forth above, the excess may be utilized for any lawful purpose. Nevertheless, it is recommended that priority be given to utilizing the excess within the fund in which it was generated. The excess funds may also be used for one-time costs, including the establishment of, or increase in the assigned or unassigned fund balance, or restrictions of net assets.

IV. Replenishment of Reserve Deficits

If, at the end of any fiscal year, the actual amount of unassigned fund balance or unrestricted net assets falls below the required fund levels set forth herein, the City Manager shall prepare and submit a plan for expenditure or expense reductions and / or revenue increases to the City Council. As a part of the annual budget review, the City Council shall review and, if necessary, amend the plan submitted by the City Manager for restoring the amounts of unassigned fund balance or unrestricted net assets to the required levels. Any deficit in the required amount must be restored no later than the end of the third fiscal year following the occurrence.

V. Fund Balance Hierarchy

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

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

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

Assigned — amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the City's adopted policy, only the City Council may assign amounts for specific purposes.

Unassigned — all other spendable amounts.
When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally

unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions.

VI. Annual Review

Compliance with the provisions of this policy shall be reviewed as a part of the annual budget adoption process.

DEPARTMENT: Finance

POLICY NO: 140 **EFFECTIVE DATE: October 1, 2009**

TITLE: Capital Asset Management Policies **REVISION DATE: N/A**

<u>POLICY:</u>

Fixed Assets are defined as property, real or personal, that is non-consumable, with a value of $1,000.00 or more and life expectancy of THREE years or more. Typical fixed assets include land, buildings, furniture, machinery and equipment, land improvements and construction in progress (CIP). Assets may be donated, purchased or funded through grants. Donated assets are recorded at fair market value when received. All other asset acquisitions are recorded at purchase cost.

Expenditures are generally capitalized when they prolong the life of the asset compared to maintaining or repairing the asset. Broker's fees, freight charges, installation/preparation costs are included when capitalizing an asset. Service maintenance charges are not capitalized.

- **<u>Capital Expenditure/Capital Outlay</u>** – Budget vs. GAAP (Generally Accepted Accounting Principles). Only assets or infrastructure with a value over $1,000 will be budgeted as a capital item in the budget. Short lived assets which do not meet the capital asset threshold will be budgeted as operational materials and supplies.
    - Depreciation Method: GASB (Governmental Accounting Standards Board) Statement 34 requires governments to depreciate capital assets with a defined estimated life.
    - The City will use the straight line depreciation method.
    - There will be no depreciation on land or other assets with an indefinite life.
    - Construction in progress projects are not subject to depreciation until the projected is completed.
    - Depreciation expense is not calculated on the salvage value (value which the asset will not fall below).
- **<u>Capital Assets</u>** – Assets vs. Repair & Maintenance: GASB 34 requires that repair and maintenance items are expenses rather than capitalized assets.
    - The criteria determining whether an item is capitalized or expensed is whether the service life of the assets will be extended.

- The City will adapt this definition and capital expenditures that extend the life of the asset will be classified as capital assets.

- **Estimated useful assets life**: The estimated useful lives of the assets are based on City experience and established projections reflected in the 5 year capital plan. The useful life of an asset will be used when determining depreciation expense. The useful lives are:

Class Description	**Useful Life**
Land	N/A
Construction in Progress	N/A
Computer Equipment	3-5
Licensed Vehicles	5-8
Furniture and Office Equipment	5-10
Machinery and Tools	5-15
Land Improvements other than Buildings	20
Buildings	50
Infrastructure	10-65

- **Five year capital plan**: The City prepares a 5 year capital plan which reports the capital asset budget needs for the City.

- **Fixed Asset Accounting.** The City will comply with the standards established by GASB 34 (Governmental Accounting Standards Board) and all subsequent pronouncements with forth by GASB or its successor organization.

- **Disposal of Surplus Property**

POLICY:

The City will establish and maintain timely, efficient and accountable procedures for the identification, collection, transfer, storage and disposal of property which is surplus to the needs of the City.

Surplus property will be handled and disposed of as follows:

A. Transferred to another department of the City or

B. Sold to interested parties and the general public through competitive process; or

C. Donated to not-for-profit entities; or

D. Scrapped.

DEPARTMENT: Finance

POLICY NO: 150 EFFECTIVE DATE: October 1, 2009

TITLE: Capital Expenditures & Debt Policies REVISION DATE: N/A

A. PURPOSE

The purpose of the City of Miami Springs Capital Expenditures & Debt Policies is to maximize the City's financial resources to the fullest extent practical by creating policies and procedures that minimize the City's debt service and issuance costs, retain the highest practical investment grade bond or equivalent credit rating, and maintain full and complete financial disclosure and reporting.

This policy does not apply to interfund transactions or borrowings.

B. AUTHORITY TO ISSUE BONDS

The City of Miami Springs Charter ARTICLE IX. FISCAL MATTERS Section 9.06 General Obligation Bonds, authorizes the issuance of general obligation bonds only after voter approval. Section 9.07 Revenue Bonds authorizes the issuance of revenue bonds without voter approval.

C. CRITERIA

The City will incur long term debt only for the purposes of acquiring or constructing capital improvements, and for making major renovations to existing capital improvements, for the good of the public. Exceptions to this rule will be considered on a case-by-case basis to determine if the contemplated debt is in the best interests of the City.

D. TYPES OF DEBT

I. Long-Term Debt

Long-term debt may be used for purposes of financing capital projects or a portion of capital projects. There may be other uses such as re-financing of outstanding long-term debt at more favorable interest rates. ***The use of long-term debt for operating purposes is prohibited under this policy.***

The City may use the following types of long-term (long-term is defined as having a term of more than one year) financing instruments:

a) General Obligation Bonds: Bonds which are secured by, or provide for their payment by, the pledge, in addition to those special taxes levied for their discharge and such other sources as may be provided for their payment or pledged as security under the ordinance or resolution authorizing the issuance, of the full faith and credit and taxing power of the City and for payment of which recourse may be had against the General Fund of the City. The City may issue general obligation bonds when approved by vote of the electors.

b) Revenue Bonds: Obligations of the City payable from revenues derived from sources other than ad valorem taxes on real or tangible personal property and which do not pledge the property, credit, or general tax revenue of the City.

c) Master Lease Agreements: The City may enter into a lease agreement with a provider or bank to lease equipment. The terms of the lease should coincide with the life of the equipment to be leased and a tax-exempt rate shall be sought. The City will strive to obtain the lowest rate possible using competitive bidding or current market analysis.

d) Pooled Financing: If it is financially or strategically beneficial, the City may participate in debt pools with other entities, and low-interest loans from state agencies or other organizations on either a long-term or short-term basis.

II. Short Term Debt

Short-term debt (those due in less than one year) may be used in anticipation of a particular revenue (anticipation debt) such as taxes or grants, and such revenue may be pledged for repayment of the debt issuance. Short-term debt may also be issued to finance projects or portions of projects for which the City ultimately intends to issue long-term debt. Other circumstances that may indicate interim financing as a viable option include, but are not limited to, the following:

- ❖ Long-term interest rates are expected to decline in the near future
- ❖ Proceeds of short-term debt can be obtained more quickly than long-term obligations.

The City may use the following types of short-term (short-term is defined as having a term of less than one year) financing instruments:

a) Line of credit: The City may establish a tax-exempt line of credit with a financial institution or other provider.

b) Pooled Financing: If it is financially or strategically beneficial, the City may participate in debt pools with other entities, and low-interest loans from state agencies or other organizations.

c) Anticipation Debt: The City may use tax anticipation notes, bond anticipation notes, revenue anticipation notes or other such structured borrowings if it is in the best financial interest of the City.

d) Interfund Borrowing: Short-term cash lending from one fund to another.

III. Conduit Debt

Conduit Bonds: conduit financings are securities issued by a government agency to finance a project of a business, whose activities have a general public purpose. (such as Hospitals) The business receives all proceeds of the tax-exempt bond issue and is responsible for payment of the debt in its entirety.

The City may sponsor conduit financings for those activities that have a general public purpose, are in the best interests of the City, and adhere to Florida Statutes. All conduit financings must insulate the City completely from any credit risk or exposure and must be approved by the City Council.

E. LIMITATIONS ON INDEBTEDNESS

The City will maintain a conservative debt position. Pay-as-you-go and replacement programs will be utilized whenever feasible to avoid financing costs. Debt will be issued only if the benefits outweigh the costs of the debt.

F. INVESTMENT OF BOND PROCEEDS

Investment of bond proceeds will be consistent with those authorized by existing federal and state law and by the City's investment policy and applicable bond covenants. When financially in the best interests of the City, bond proceeds shall be invested and tracked separately from other investments.

G. DEBT STRUCTURE

Structure- A level debt service, level principal, or balloon structure may be used for any debt obligation. Bonds may be issued in serial or term form as indicated by the type of bond and/or market conditions. The particular structure of any bond issue shall be selected based on the economic and financial conditions existing within and without the City at the time of the sale, the urgency of the project, and the nature and type of security provided.

Duration- Long-term debt shall be issued for terms that provide the most efficient and economical repayment of principal and interest in light of the type of project financed, anticipated future flexibility, and statutory and other legal constraints. Call provisions shall be made as short as possible consistent with the lowest interest cost to the City and legal limitations. The City shall normally issue general obligations bonds with an average life of thirty (30) years or less and thirty (30) or less for revenue bonds. ***In no instance will the maturities exceed the estimated useful or economic life of the related capital project(s).***

Capitalized Interest- The City may issue bonds structured to fund interest and/or principal payments during the construction/acquisition period of the related project if circumstances indicate this is the most advantageous method of funding such requirements.

Variable-Rate Securities- When appropriate the City may choose to issue securities that pay a rate of interest that varies according to a predetermined formula or results from a periodic remarketing of the securities.

Credit Enhancements- Letters of credit, bond insurance, etc. may be used to improve credit quality and thereby lower interest costs. Such credit enhancements may be used when the net debt service on a specific bond issue is reduced by more than the costs of the enhancements.

H. SALES PROCESS: LONG-TERM BONDS

1) Bonded debt may be issued by competitive sale, negotiated sale or private placement as current circumstances dictate.

2) In all publicly issued bonded debt transactions the City may use an underwriter/underwriting syndicate, bond counsel, disclosure counsel (unless provided by the underwriter), trustee (if applicable), financial advisor, paying agent or any other financial and/or legal consultants and advisors as reasonably necessary.

3) All consultants involved in the sale process shall be selected in accordance with the City's purchasing code requirements.

4) Competitive bidding shall be used in the sale of bonded debt unless the nature of the issue warrants a negotiated sale or private placement. Also, if determined by the City Manager and Finance Director that a negotiated sale or private placement would be beneficial to the City. Award of a competitive sale shall be made on a true interest cost basis as indicated in the individual circumstances and as agreed to by the financial advisor. In instances where the City, in a competitive bidding selection process, deems the bids received to be unsatisfactory, at the discretion and direction of the City Council, the City may enter into negotiations for the sale of the bonds.

5) A sale may be negotiated in the following non inclusive circumstances:

   - ❖ Complexity of the issue requires specialized expertise;
   - ❖ A negotiated sale would result in substantial savings in time or money;

- Market conditions or the City's credit position are unusually volatile or uncertain;
- Other non-routine situations requiring more flexibility than a competitive bid allows.

6) A private placement sale or limited public offering may be used to tailor a debt issue to the specific needs of a particular investor or sector or for issues with a complex structure or unusual circumstances. The financial advisor, if any, shall concur in writing with the decision to sell bonds in a private placement.

7) For all negotiated sales or private placements, underwriters will be required to demonstrate sufficient capitalization and experience related to the debt issuance.

8) All costs and fees related to the issuance of bonds will be paid from the related bond proceeds or from revenues budgeted for such costs.

I. REFUNDINGS

1) Periodic reviews of all outstanding debt will be undertaken to determine refunding opportunities. Current or advance refundings will be considered within federal tax law constraints and current bond covenant constraints and in the following circumstances:

- There is a net economic benefit as described below;
- Refunding is essential in order to modernize covenants essential to operations and management;
- Refunding discharges one or more revenue sources from the pledged revenues.

2) Advance refunding for economic savings will be undertaken when a net present value savings of at least 1% of the refunded par can be achieved.

3) Current refundings producing a net present value savings of less than 1% will be considered on a case-by-case basis by the City Manager and the Finance Director.

4) Refundings with negative savings will not be considered unless there is a compelling public policy objective.

J. CREDIT OBJECTIVES

The City's goal is to maintain or improve its bond ratings. To that end, prudent financial management policies will be established and adhered to in all areas. Full disclosure of operations will be made to the bond rating agencies. The City will strive to achieve an underlying rating in the double "A" range or equivalent from one of the major rating agencies.

K. DISCLOSURE AND COMPLIANCE REQUIREMENTS

The City is committed to full and complete financial disclosure, and to cooperating fully with rating agencies, institutional and individual investors, City departments, other levels of government and the general public to provide clear, comprehensive, and accurate financial information.

The Finance Department shall be responsible for providing disclosure to established national information repositories and for maintaining compliance with disclosure standards promulgated by state and national regulatory bodies.

On an annual basis, the Finance Director or designee will review all debt covenants and compliance requirements to ensure the City is in full compliance.

L. ARBITRAGE

It is the City's policy to minimize the cost of arbitrage rebate and yield restriction while strictly complying with federal and state law. Due to the complexity of arbitrage provisions, the advice of bond counsel or other qualified experts will be sought whenever questions regarding arbitrage rebate and/or yield restrictions arise.

Arbitrage calculations will be performed in accordance with required Internal Revenue Service reporting dates, which are (5) five years after the delivery date of each issue, and each fifth year thereafter until the bonds have been matured, redeemed early or retired.

The Finance Director will be responsible for identifying the amount of unspent debt proceeds including interest which is on hand and to the extent feasible, ensure the oldest proceeds on hand are spent first.

Arbitrage rebate costs shall be charged as negative interest revenue to the funds in which the related debt proceeds were originally deposited.

M. LEASING

1. Leasing shall be considered as an option for the acquisition of equipment or vehicles with an individual cost of $15,000 or more or a package of equipment or vehicles with a total cost of $50,000 or more. Leasing may also be considered as an option for any transactions of a lesser amount.

2. Leasing shall not be considered when funds are on hand for the acquisition unless the interest expense associated with the lease is less than the interest that can be earned by investing the funds on hand OR when other factors such a budget constraints or vendor responsiveness override the economic consideration.

3. All stated interest rates shall be tax-exempt rates and at least three competitive proposals shall be obtained for any major lease financing. The net present value of competitive bids shall be compared taking into account whether payments are in advance or in arrears and the frequency of payments. The purchase of equipment or vehicles shall be determined using the City's Purchasing Policy.

4. The term of any lease shall not extend beyond the estimated useful or economic life of the related equipment or vehicle.

5. Lease agreements shall permit the City to refinance the lease or prepay the lease at no more than reasonable cost and at the City's option.

6. Security for any lease shall be no more than a covenant to budget and appropriate annual lease payments.

7. The Finance Director shall review all leases prior to execution to determine the potential impact of the lease on the City's overall debt position for arbitrage purposes.

N. OTHER TYPES OF FINANCING

From time to time other types of financing may become available. Such alternatives shall be analyzed by the Finance Director for consideration.

O. POLICY ADMINISTRATION

This policy will be reviewed annually by the Finance Director.

DEPARTMENT: Finance

POLICY NO: 160 **EFFECTIVE DATE: October 1, 2009**

TITLE: Investment Policies **REVISION DATE: ~~N/A~~ June 9, 2025**

Scope

This investment policy applies to all financial assets of the City of Miami Springs, which are under the direct control of the City Council.

Investment Objectives

The following investment objectives will be applied in the management of the City's funds.

1. Safety of Capital - Safety of capital is regarded as the highest priority in the handling of investments for the City. All other investment objectives are secondary to the safety of capital. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they are from securities defaults or erosion of market value. From time to time, securities may be traded for other similar securities to improve yield, maturity, or reduce credit risk. For these type transactions, a loss may be incurred for accounting purposes, provided any of the following occurs with respect to the replacement security:

a. Yield has been decreased;

b. Maturity has been reduced;

c. Quality of the investment has been improved.

2. Liquidity - The City's investment strategy will provide sufficient liquidity such that cash flow requirements are met through the utilization of marketable securities with structured maturities.

3. Yield - In investing public funds, the City will strive to maximize the return on the portfolio but will avoid assuming unreasonable risk.

Standards Of Care

1. Prudence and Ethical Standards – The "prudent person" standard shall be used in the management of the overall investment portfolio. The prudent person standard is herewith understood to mean the following: Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. Investment officers, or persons performing the investment functions, acting as a "prudent person" in accordance with this written policy and procedures, exercising due diligence and investments authorized by law, shall be relieved of personal responsibility, for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion, as described in the internal control section of this policy, and appropriate action is taken to control adverse developments.

2. Investment Authority - Responsibility for the administration of the investment program is vested in the City Manager. The City Manager shall exercise this authority and regulate the administration of the investment program through the Finance Department. No person may engage in an investment transaction except as stated in the internal controls section of the policy.

3. Ethics and Conflicts of Interest – The Mayor, City Council, City Manager, and Finance Department employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. The above personnel shall disclose any material interests in financial institutions with which they conduct business and any personal financial or investment positions that could be related to the performance of the investment portfolio. Investment related officers and personnel shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of their entity.

Safekeeping And Custody

Authorized Investment Institutions and Broker/Dealers

Documented lists of the authorized financial institutions and broker/dealers will be developed and maintained by the Finance Director and approved by the City Manager. Broker/ dealers will consist of banks, regional firms, and other recognizable firms in the general securities business. All such institutions shall be on the State of Florida authorized institution list. Evaluation criteria will include:

a. The institutional and broker qualification as they relate to both general and specific product knowledge;

b. The technical support capabilities as well as the operations efficiency of the organization;

c. The ability to provide value added services;

d. Pricing competitiveness based on the ability of the dealer to support both the "bid" and "ask" side of various securities market instruments.

e. The financial strength and security of the company; and

f. Have a minimum capital of $10 million. Before engaging in investment transactions with a financial institution or broker/dealer, the Finance Director will have received from said a signed investment certification form attesting that the individuals responsible for the City's accounts have reviewed the City's investment policy and that they agree to undertake reasonable efforts to preclude imprudent transactions involving the City's funds.

Time, practicality, and general business constraints limit the number of investment relationships which can be managed on a regular basis. In most cases, normal investment activity will be limited to no more than five relationships. In all cases, investment relationships will consist of a minimum of three institutions. If at any time the City Manager is appropriately notified of any threat to the integrity of the investment portfolio, proper security measures may be suggested and implemented, and the Finance Director shall have the option to further restrict investment in selected instruments, to conform to then present market conditions. Repurchase agreements will be conducted through, and negotiated only with, qualified public depository financial institutions and primary securities broker/dealers. A written master repurchase agreement will be negotiated with any institution with which the City, through the Finance Director, enters into a specific repurchase agreement.

Internal Controls

The City Manager shall exercise and monitor a set of internal controls which are designed to protect the City's funds and ensure proper accounting and reporting of the securities transactions. Such internal controls shall consist of the following:

a. All securities purchased or sold will be transferred only under the "delivery versus payment" method to ensure that funds or securities are not released until all criteria relating to the specific transactions are met.

b. The City Manager is authorized to accept, on behalf of and in the name of the City of Miami Springs, bank trust receipts and/or confirmations as evidence of actual delivery of the obligation or securities in return for investment of funds. Trust receipts or confirmations shall fully describe the various obligations or securities held. The receipt or confirmation shall state that the investment is held in the name of the City of Miami Springs.

c. Written documentation and/or confirmation of telephone transactions and wire transfers will be maintained.

d. There will be adequate separation of duties with clear delegation of authority among investment personnel.

e. Custodial safekeeping shall be properly utilized.

f. Investment review and performance reporting, interim and annual, shall be done by the Finance Director and reviewed by the City Manager.

g. The Finance Director will promptly notify the City Manager of any threat to the safety of the portfolio and proper security measures will be suggested and implemented to conform to market conditions.

h. There will be an avoidance of bearer-form securities.

i. There will be no physical delivery of securities, except certificates of deposit, which will be maintained in the Finance Department safe..

j. There will be a prohibition of collusion.

k. A wire transfer agreement with the custodial bank outlining the various controls and security provisions for making and receiving wire transfers shall be executed.

l. Quarterly safekeeping account statements shall be maintained.

m. Transaction confirmations will be received from the financial institution or securities dealer awarded the investment and maintained as investment document.

n. Periodic training and educational opportunities will be provided and made available concerning investments and related subjects for appropriate personnel.

o. Investment activity will be performed by the Finance Director and upon the approval of the City Manager. In the absence of the Finance Director, the Chief Staff Accountant responsible for overseeing investment record keeping, will perform the investment activity and obtain approval of the City Manager.

p. The following personnel are designated by the City Manager as having authority to initiate all investment activities.

> 1. Finance Director
>
> 2. Comptroller responsible for overseeing investment record keeping (if one is appointed and only in the absence of the Finance Director).

q. Additional controls will be established in written policies and procedures by the City Manager as needed.

r. The safekeeping institution shall send a report on at least a quarterly basis listing all securities held in each safekeeping account which shall be verified by the City Manager’s office. All securities purchased by the City under this policy shall be purchased using the “delivery versus payment” procedure. If it is ever determined to be necessary to perform security transactions on a “free delivery” basis, or to have securities held by the broker/dealer for a temporary period, the approval of the City Manager or Finance Director must be secured prior thereto and the reason documented in writing.

Suitable And Authorized Investments

The City shall limit investments to:

1. Negotiable direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, and which carry the full faith and credit of, the United States Government and its agencies. Investments in this category would include, but not be limited to, the following: United States Treasury Bills, Notes and Bonds, and securities issued by the Government National Mortgage Association (Ginnie Mae), and Federal Housing Administration.

2. Fully collateralized United States Agency obligations which carry an implied guarantee and the implied full faith and credit of the United States Government. Investments in this category would include, but not be limited to, the following: obligations of the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA)

3. Other United States Agency obligations which carry an implied guarantee and the implied full faith and credit of the United States Government. Investments in this category would include but not be limited to the following: obligations of the Federal Farm Credit Bank, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Student Loan Marketing Association (Sallie Mae), Financial Assistance Corporation, and Federal Agriculture Mortgage Corporation (Farmer Mac).

4. Permitted investments in the above listed agencies and instrumentalities shall include bonds, debentures, notes, or other evidence of indebtedness issued including mortgage pass-throughs, collateralized mortgage obligations, adjustable rate securities, and adjustable rate mortgages.

5. Interest bearing savings accounts, money market accounts, certificates of deposit, money market certificates, or time deposits constituting direct obligations of any bank or savings and loan association certified as a qualified public depository by the State.

6. Repurchase agreements collateralized by securities otherwise authorized in paragraphs one to five.

7. State of Florida Local Government Surplus Funds Trust Fund.

8. The City Council of the City of Miami Springs adopted a policy to incorporate the State of Florida's "Protecting Florida's Investment Act," (Chapter 2007-88, Laws of Florida), prohibiting the investment of public funds managed by the City in any "scrutinized companies" with active business operations in Sudan or Iran, as listed by the State Board of Administration (SBA) on a quarterly basis, in accordance with the provisions of the Act

9. The City Council of the City of Miami Springs adopted a policy to incorporate the State of Florida's "Government and Corporate Activism Act" (Chapter 2023-28, Laws of Florida), requiring that investments of certain local funds be based solely on "pecuniary factors", defined as a factor that is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

Bid Requirement

When purchasing or selling securities, the Finance Director, or his designated staff, will obtain competitive bids or offerings from at least three dealers, except in situations where:

1. The security involved is a "new original issue" and can be purchased at par prior to issue date, or "at the window" at date of sale;

2. The security involved is available through direct issue or private placement;

3. The security involved is of particular special interest to the entity and dealer competition could have an adverse impact with respect to the price and availability to the entity.

Reporting

For any investment other than the State Board of Administration (SBA), the Finance Director shall generate monthly reports for management purposes. In addition, The Director shall prepare an annual report for submission to the Council, which presents the City's portfolio by type of investment, book value, income earned, and market value as of the report date.

Investment Parameters

1. Liquidity Requirements - To meet the day to day operating need of the City and to provide the ready cash to meet unforeseen temporary cash requirements, a liquidity base of approximately two months of anticipated disbursements, excluding bond construction payments made from escrow or trust accounts, will be kept in relatively short term investments. These would include State of Florida Local Government Surplus Funds, Trust Fund, Discount Notes, Repurchase Agreements.

2. Portfolio Composition; Risk and Diversification - Prudent investing necessitates that the portfolio be diversified as to instruments and dealers. The following limits are hereby established to serve as guidelines for diversification by instrument. These guidelines may be revised by the City Manager for special circumstances.

Local Government Surplus Funds Trust Fund 100%, United States Treasury Bills/Notes/Bonds 75%, Other United States Government Agencies 75%, Repurchase Agreements 35%, Certificates of Deposit 75%

3. Performance Standard - The City seeks to optimize return on investments within the constraints of safety and liquidity. The investment portfolio shall be designed with the annual objective of exceeding by 25 basis points above the weighted average return earned on investments held the State Board of Administration.

CITY OF MIAMI SPRINGS
FINANCIAL POLICIES

DEPARTMENT: Finance

POLICY NO: 170 **EFFECTIVE DATE: October 1, 2009**

TITLE: Budgeting Policies **REVISION DATE: October 1, 2022**

<u>Budgetary Practices and Basis of Budgeting</u>

Balanced Budget – A budgetary state in which planned expenditures equal anticipated revenues. In Florida, it is a requirement that all governmental operating budgets submitted and approved, must be balanced without borrowing.

A. Operating Budget Practices: Each department and division prepares its own budget for review by the City Manager. The budget is approved in the form of an appropriations resolution after the Mayor and Council have conducted advertised public hearings. The Operating Budget is adopted at the Department level. During the year, it is the responsibility of the City Manager to administer the budget. The legal control, which the budget resolution establishes over spending, is set up under Generally Accepted Accounting Principles. Transfers between line items and/or changes in the total appropriations level for any given Department can only be enacted by the Mayor and Council through an amendment to the current appropriations resolution.

The City will adopt an annual General Fund budget in which expenditures, net of pay-as-you-go capital project contributions, do not exceed projected revenues. As a management policy, budgetary control is maintained in the General and the Special Revenue Funds at the program level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders which result in overruns of balances are not processed (locked out of the computer system) until sufficient appropriations are made available through approved intrafund transfers.

The City Manager is authorized by the City's adopted purchasing ordinance, to expend certain amounts without further action by City Council. The Manager is authorized to expend up to $20,000 without Council approval. Authorization to approve purchase orders under this amount has been delegated to the Assistant City Manager. Purchases between $500 and $5,000 do not require quotes. Purchases between $5,000 and $100,000 require three written quotes. Purchases in excess of $100,000 require a sealed bidding process. All purchases over $20,000 must be approved by the City Council. The City is also authorized to "piggyback" on any other governmental contract when it will be in the best interests of the City to do so.

B. Basis of Accounting and Budgeting: The basis for budgeting is the same as the basis for accounting. Budgets for General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis consistent with

Generally Accepted Accounting Principles. Accordingly, all Governmental Fund budgets are presented on the modified accrual basis as well as the "current resource measurement focus." Under this method of accounting, revenue is recorded when susceptible to accrual, such as when measurable and available for the funding of current appropriations. The Governmental Funds are the General Fund, the Special Revenue Funds, the Capital Projects Fund, and the Debt Service Fund. Enterprise Fund budgets are presented on the full accrual basis as well as "the economic resources measurement focus".. Under this method of accounting, revenues are recognized when earned, as billed and unbilled, and expenditures are recorded when incurred. The City has two Enterprise Funds, the Sanitation and Stormwater Funds. See the Fund Summaries Budget Detail sections for detailed information on the Fund descriptions.

C. Capital Improvements Program Practices: Along with the operating budget, the City Manager submits a Capital Improvements Program (CIP) to the Mayor and Council. This document provides for improvements to the City's public facilities for the ensuing fiscal year and five years thereafter. The first year of the plan establishes a capital budget for the new fiscal year. The remaining five years serve as a guide for use in determining probable future debt issuance needs and operating cost impacts. The Capital Budget is adopted at the Fund level. CIP expenditures are accounted for in the Capital Projects Fund or the Enterprise Funds, as appropriate, and are funded by a variety of sources. The City strives to maintain a reasonable balance between "pay-as-you-go" financing and bond financing for its capital improvements in order to maintain debt within prudent limits.

Budget Process

The following are the procedures established by the City Manager for the annual budget process for the City:

1. During August of each year, the City Manager, submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and financing means.

2. Public hearings and workshops are conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally enacted through passage of a Resolution

4. The budgetary level of control is at the department level.

5. Budget transfers between line items and between funds require the approval of the City Council except as outlined below. Departmental budget/actual comparison reports are maintained and available for public inspection in the Auditing Department.

6. Transfers between line items will be reported to Council on a monthly or quarterly basis for its approval, These are done “after the fact” since it would bring operations to a halt if the City had to wait for Council approvals to perform a line item transfer within a department.

7. Formal budgetary integration is employed as a management control device during the year for all funds.

8. All fund budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

9. Florida Statutes provide that only expenditures in excess of those total fund budgets are unlawful.

10. Unused appropriations lapse at the end of each fiscal year; however, such unexpended funds shall be appropriated to the appropriate fund’s budgeted reserve for the subsequent fiscal year.

10. The City Manager has the authority to adjust the adopted budget to correct scrivener’s errors.

Budget Amendments

The City adopts the annual budget at the Department level. Budget amendments are required when it is necessary to move funds between budgeted departments, to create new funds or departments, or to appropriate funds from fund balance. Generally, budget amendments are done once or twice each year.

Internal Budget Adjustments

Budget adjustments are designed to give the City Manager a degree of flexibility in his/her budgetary administration. They may generally be approved for one of four reasons. First, a budgetary mistake may have been made in the approved budget. Because the budget cycle must begin so early in the year, it is very easy to overlook certain items which should have been included, or to over and/or underestimate the expenses or need for certain other items. A second reason for which transfers should be approved is emergency purchases. In many instances, equipment, supply, or maintenance costs must be incurred at a higher level than could have been anticipated due to a breakdown of equipment, the assumption of a new service, or unusually large contract prices.

A third justification for an amendment is an avoidance of future cost increases. Such opportunities often arise when a certain product or service can be purchased at a certain time rather than putting off the purchase until a later date.

Finally, a municipal organization needs to be dynamic to respond to change. Often this requires moving funds form one area to another.

Budget adjustments exist for very specific reasons, as noted above and should not be used to balance an organization's budget each month. Operating within one's available budgetary resources is a managerial responsibility, and one which should be taken very seriously. While the approved budget is only a plan and can be changed as circumstances change; it should be adhered to as closely as possible.

When needs are less than originally anticipated or should prices come in lower than budgeted, excess funds should accrue as savings to the City. They should not be considered as available dollars for additional expenditures beyond the appropriation level contained in the approved budget without specific justification. These accrued savings become fund balance reserve or cash forward in the next year's budget, a valuable revenue in maintaining service levels and avoiding tax rate increases. The more that can be accrued in one year, the easier the budget process will be the next year.

Capital equipment item funds are budgeted for in the annual budget; however, as needs change, individual items are not specifically approved in the budget. Additional capital equipment needs can be purchased if funds are available. First, if the amount does not exceed $20,000, and if the requesting party has the funds available, then the City Manager can approve the purchase. If the individual item or systems exceeds $20,000 , then the City Council needs to approve the purchase after following approved purchasing procedures. Individual items or systems over $100,000 require sealed bidding process.

Encumbrances:

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds.

DEPARTMENT: Finance

POLICY NO: 180 **EFFECTIVE DATE: October 1, 2009**

TITLE: Budgeting Process **REVISION DATE: N/A**

The Planning Phase

In October of each fiscal year, plans are set forth for next year's budget process by the City Manager; however, the actual budget formulation process begins in June of each year. Prior to June, the City Manager and finance staff review the GFOA comments from the prior year's budget and begin developing the data necessary to address those comments and suggestions.

The Preparation Phase

In May, the preparation phase of the budget process involves staff preparing updates to the City's anticipated revenues. This involves developing accurate projections of traditional revenues and estimating any new revenues expected in the subsequent year.

Also during this phase, staff begins to develop expenditure profiles for each City department and operation.

The Review Phase

The review phase involves the City Manager and the various department heads reviewing the submittals from their respective departments. Changes and updates are made to the proposed revenue and spending levels based on overall city priorities and as a result of these one-on-one meetings. Matching proposed services levels with the necessary personnel and other resources was an on-going process that demands considerable investigation and focus on the multiple missions.

City Council holds budget workshops with staff during each August to review departmental goals and objectives for the coming year and to give guidance on their priorities. Final refinements continue until the preparation of the tentative budget is completed and submitted to the Mayor and City Council in September.

The Adoption Phase

At their second July regular City Council meeting, which is open to the public, the City Council must adopt a tentative millage rate for the coming year. This is a requirement of state statutes. The adopted rate is then the maximum millage rate that can be included in the coming year's budget. The City Council may, at a later budget hearing, reduce the rate if it so desires, but cannot raise it above the adopted tentative rate. The Council also schedules additional workshops for August, if necessary, and two formal public hearings for residents to provide their input to the process. State law requires the two formal public hearing be held in September and neither can conflict with the hearing dates established by the County School Board or the County Commission.

Subsequent to the July vote, the Notice of Proposed Property Taxes, otherwise known as TRIM (Truth in Millage) notices, are prepared and mailed by the County Property Appraiser. Printed on the TRIM notice is the date of the first scheduled public hearing to adopt the tentative budget and the tentative millage rate. The purpose of the public hearing is to give the general public an opportunity to speak for or against the proposed budget and millage rate. At the end of the first public hearing, a date and time is set for the final public hearing. An advertisement is then prepared and placed in a local newspaper. This ad contained summary budget information along with the tentative millage rate and the tentative approved budget based on the first hearing. Also noted are the time, date and location for the final hearing. The purpose of the final public hearing is to once again give the general public an opportunity to speak for or against the budget and proposed millage rate. At this meeting, the City Council adopts the final budget and millage rate. Within the next three days of adoption, the City must notify the County Property Appraiser, County Tax Collector and the State Department of Revenue, of the adopted millage rate. Final tax invoices are mailed to property owners by the Tax Collector at the beginning of November. The budget is effective on October 1st of each year.

Amendments After Adoption

As provided in Florida Statute 166.241, once the budget is adopted, the City Council, at any time during the fiscal year, may amend the budget in the following manner:

1. Appropriations for expenditures are adopted at the Department level. Any changes in those levels subsequent to the budget adoption must be approved by action of the City Council by Resolution.

2. Changes in funding levels within departments may be made at any time by action of the City Manager.

3. A receipt of revenue from a source not anticipated in the budget and received for a particular purpose including, but not limited to, grants, donations, gifts, or reimbursement for damages, may be appropriated via a budget amendment approved by Council.

CITY OF MIAMI SPRINGS
FINANCIAL POLICIES

DEPARTMENT: Finance

POLICY NO: 190 EFFECTIVE DATE: October 1, 2009

TITLE: Accounting, Auditing & Financial Reporting REVISION DATE: October 1, 2023

1. The City's accounting and financial reporting systems will be maintained in conformance with Generally Accepted Accounting Principles (GAAP) and the standards set by the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA).

2. The basis for budgeting is the same as the basis for accounting. Budgets for General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis consistent with Generally Accepted Accounting Principles. Accordingly, all Governmental Fund budgets are presented on the modified accrual basis as well as the "current resource measurement focus." Under this method of accounting, revenue is recorded when susceptible to accrual, such as when measurable and available for the funding of current appropriations. The Governmental Funds are the General Fund, the Special Revenue Funds, the Capital Projects Fund, and the Debt Service Fund. Enterprise Fund budgets are presented on the full accrual basis as well as "the economic resources measurement focus". Under this method of accounting, revenues are recognized when earned, as billed and unbilled, and expenditures are recorded when incurred. The City has only one Enterprise Fund, the Stormwater Fund. See the Fund Summaries Budget Detail sections for detailed information on the Fund descriptions.

3. An independent public accounting firm will perform an annual audit. The auditor's opinion will be included with the City's published Annual Comprehensive Financial Report (ACFR).

4. The City's ACFR will be submitted to the GFOA Certification of Achievement for Excellence in Financial reporting Program. The financial report should be in conformity with GAAP, demonstrate compliance with finance related legal and contractual provisions, provide full disclosure of all financial activities and related matters, and minimize ambiguities and potentials for misleading inference.

5. The City's budget will be submitted to the GFOA Distinguished Budget Presentation Program. The budget should satisfy criteria as a financial and programmatic policy document, as a comprehensive financial plan, as an operations guide for all organizational units and as a communications device for all significant budgetary issues, trends, and resources.

6. The Finance Department will also prepare, in conjunction with the release of the ACFR, the “Popular Annual Financial Report” (PAFR) which is a condensed and easy to read version of the annual ACFR. This document will be provided to residents so that they can easily understand how the City is using their funds. This document will also be submitted to the GFOA committee in order to receive their award.

7. Financial systems will be maintained to monitor revenues, expenditures, and program performance on an ongoing basis.

8. Budget reports shall be prepared and presented to the City Council on a quarterly basis.

9. The Finance Department will also prepare, in conjunction with the release of the ACFR, an annual “Financial Trends Report” which will be presented to the City Council on a timely basis.

10. The Finance Department will prepare and present regular reports that analyze, evaluate, and forecast the City’s financial performance and economic conditions.

AGENDA MEMORANDUM

Meeting Date: June 9, 2025

To: The Honorable Mayor and City Council

Via: JC Jimenez, City Manager

From: Kevin Morris, Golf and Country Club Director

Subject: **Resolution** - A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, APPROVING THE ISSUANCE OF A PURCHASE ORDER TO DESIGNER PATIO, INC, TURF TECH PROS INC, AND ALES GROUP, INC. RELATING TO THE MIAMI SPRINGS GOLF AND COUNTRY CLUB SHORT GAME PRACTICE FACILITY ARTIFICIAL TURF IMPROVEMENTS PROJECT IN AN AMOUNT NOT TO EXCEED $71,849.95; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE

Recommendation:
Recommendation by Golf Operations that 1) Council approve a purchase order with Ales Group, in an amount not to exceed $23,500 for the Short Game Practice Facility excavation, shaping and supplies for the Artificial Turf teeing strip for the short game driving range and the 2500 sq/ foot putting and chipping green after receiving three quotes. 2) Council approve a purchase order with DesignerPatio, in an amount not to exceed $23,499.95 for the concrete to be used with the Artificial Turf teeing strip for the short game driving range and areas after receiving three quotes 3) Council approve a purchase order with TurfTech Pros, in an amount not to exceed $24,850 for Artificial Turf teeing strip for the short course driving range and our 2500 sq ft chipping, pitching and putting green after receiving three quotes.

Discussion/Analysis:
The short game(chipping, pitching, bunker play and putting) is where fundamentals for the game of golf are forged. For our junior golfers in particular, having access to high

quality, thoughtfully designed short game area is critical. Speaking specifically about our junior golf academy, we have grown to over 48 active junior golfers in a matter of months. It is essential that as our junior and adult golf academies grow that our facilities grow with it. This dedicated short game area will allow us to run more focused, high-impact training sessions, host short game clinics and better support players of all levels. With this addition, we will be proud to now say we offer an all around world-class practice facility right here in Miami Springs.

Funding:
To further support the investment, we will be installing an additional ball machine near the new short game area. This not only increases accessibility for members, juniors and residents, but also creates an additional revenue stream for the facility. To pay for this, we will be utilizing non budgeted revenue from our contract with True Spec club fitting that is $4,000 a month that started in April of 2025, unused expenses from our Operating Supplies in both Golf Operations and Golf Maintenance.

RESOLUTION NO. 2025-____

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, APPROVING THE ISSUANCE OF A PURCHASE ORDER TO DESIGNER PATIO, INC, TURF TECH PROS INC, AND ALES GROUP, INC. RELATING TO THE MIAMI SPRINGS GOLF AND COUNTRY CLUB SHORT GAME PRACTICE FACILITY ARTIFICIAL TURF IMPROVEMENTS PROJECT IN AN AMOUNT NOT TO EXCEED $71,849.95; PROVIDING FOR AUTHORIZATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Miami Springs (the "City") desires to implement the Miami Springs Golf and Country Club Short Game Practice Facility Artificial Turf Improvements Project (the "Project"); and

WHEREAS, the Project involves improving the Miami Springs Golf and Country Club Short Game Driving Range and the 2,500 square foot chipping, pitching, and putting green by excavating and shaping the area (the "Excavation Purchase") and installing a concrete base slab (the "Concrete Purchase") and artificial turf (the "Artificial Turf Purchase") in the area; and

WHEREAS, in accordance with Section §31-11(C)(2) of the City's Code of Ordinances, the City requested three written price quotations for the Excavation Purchase, the Concrete Purchase, and the Artificial Turf Purchase anticipating that the good faith estimate total cost for the Project would not exceed $100,000; and

WHEREAS, Ales Group, Inc. ("Ales") submitted the lowest, responsive and responsible quote for the Excavation Purchase in the amount of $23,500.00, which quote is attached hereto as Exhibit "A"; and

WHEREAS, Designer Patio, Inc ("Designer Patio") submitted the lowest, responsive and responsible quote for the Concrete Purchase in the amount of $23,499.95, which quote is attached hereto as Exhibit "B"; and

WHEREAS, Turf Tech Pros Inc ("Turf Tech") submitted the lowest, responsive and responsible quote for the Artificial Turf Purchase in the amount of $24,850.00, which quote is attached hereto as Exhibit "C"; and

WHEREAS, the City Manager recommends approving the Excavation Purchase from Ales in an amount not to exceed $23,500.00, the Concrete Purchase from Designer Patio in an amount not to exceed $23,499.95, and the Artificial Turf Purchase from Turf Tech in an amount not to exceed $24,895.00; and

WHEREAS, the City Council desires to approve the Excavation Purchase from Ales in the amount of $23,500.00, the Concrete Purchase from Designer Patio in the amount of $23,499.95, and the Artificial Turf Purchase from Turf Tech in the amount of $24,895.00, for a total amount not to exceed $71,894.95 for the Project, consistent with the quotes attached hereto as Exhibits “A,” “B,” and “C,” respectively; and

WHEREAS, the City Council finds that this Resolution is in the best interest and welfare of the residents of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF MIAMI SPRINGS, FLORIDA, AS FOLLOWS:

Section 1. **Recitals.** That the above recitals are confirmed, adopted, and incorporated herein and made a part hereof by reference.

Section 2. **Approval.** That the City Council hereby approves the Excavation Purchase from Ales in an amount not to exceed $23,500.00, the Concrete Purchase from Designer Patio in an amount not to exceed $23,499.95, and the Artificial Turf Purchase from Turf Tech in an amount not to exceed $24,895.00, consistent with the quotes attached hereto as Exhibits “A,” “B,” and “C,” respectively, for a total amount not to exceed $71,894.95 for the Project.

Section 3. **Authorization.** That the City Council hereby authorizes the City Manager to execute any purchase orders or required documentation for the purchases described in this Resolution, subject to approval by the City Attorney as to form, content, and legal sufficiency.

Section 4. **Effective Date.** That this Resolution shall be effective immediately upon adoption.

The foregoing Resolution was offered by ________________ who moved its adoption. The motion was seconded by ___________ and upon being put to a vote, the vote was as follows:

Mayor Dr. Walter Fajet	_____
Vice Mayor Jorge Santin	_____
Councilmember Fabian Perez-Crespo	_____
Councilmember Joseph Dion	_____
Councilmember Orlando Lamas	_____

PASSED AND ADOPTED this ___ day of __________, 2025.

____
Dr. Walter Fajet
MAYOR

ATTEST:

____
ERIKA GONZALEZ, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
FOR THE USE AND RELIANCE OF THE CITY OF MIAMI SPRINGS ONLY:

____
WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.
CITY ATTORNEY

N a t a l i e   P l a s e n c i a

Born in Hialeah, Florida 1976
Resides between Islamorada and Miami Springs, Florida

Education

2003 Lesley University, Certificate in Advanced Graduate Studies in Expressive Arts Therapy
2003 Florida International University, Master in Social Work
2000 Florida International University, Bachelor in Fine Arts, Minor in Dance

Selected Commissions

2024 Public Art Commission, *Stella Maris*, Bronze, stainless steel, brass and copper. Sculpture 13'x3'x3', 32' roundabout design and construction supervision, Art in Public Places Monroe County/Archdiocese of Miami, FL.
Public Art Commission, *Oswaldo Payá Sardiñas Memorial Wall*, Bronze relief, memorial design and construction supervision, 23'x18'x3". City of Hialeah, FL.
2022 Public Art Commission, *Tabaco*, aluminum cast and polyurethane paint coating, 4'1"x3'9"x9', Dogs and Cats Walkway Sculpture Garden, Maurice Ferry Park , The City of Miami, FL. Curated by Miguel Ferro.
Private Art Commission, *The Holy Spirit*, bronze sculpture, 18'x7'x7', Saint Peter the Fisherman Catholic Church, Big Pine Key, FL
2021 Private Art Commission, *The Fisherman*, bronze sculpture, 8'2"x3'x6'9", stainless. Steel and copper net with Oolite boulder Base, Saint Peter the Fisherman Catholic Church, Big Pine Key, FL
Private Art Commission, *The Crucifix at Big Pine*, 5'x4', bronze sculpture and purple heart, Saint Peter the Fisherman Catholic Church, Big Pine Key, FL
Private Art Commission, *Palmer Trinity Cross*, 8'x5'x3", bronze and brass sculpture, Palmer Trinity School, Palmetto Bay, FL
2020 Corporate Art Commission, *Esperanza*, 15'x10', mixed media mural, Burritoville Restaurant, Miami Springs, FL
Private Art Commission, *Baptismal Font*,3'x10"x28"x28", bronze & oolite rock, Saint Peter the Fisherman Catholic Church, Big Pine Key, FL
Private Art Commission, *The Miraculous Catch* and *Take Courage*, 3'x3'each, 2 bronze reliefs, Saint Peter the Fisherman Catholic Church, Big Pine Key, FL
2013 Private Art Commission, *Blessed Trinity Cross*, 5'x4', bronze sculpture, Blessed Trinity Catholic School, Miami Springs, FL

Group Exhibitions

2023 *Sediment Humanscape*, 6'x6'x3' sculpture, installation and performance using second hand jeans, vintage iron and ironing board. MIFA Gallery, Miami FL. Curated by Marco Caridad
2022* *Sediment Loveseat*, 5'8"x3'10"x2'10" second hand jeans women onto a distressed basswood and brass stud couch base, *Women pulling at the Threads of Social Discourse: A Room of Our Own*, CAMP Gallery, Miami FL. Curated by Maria Gabriela Di Giammarco
* *La Triste Flapper*, 18"x24" coffee, conte crayon, gouache, graphite on paper, *Broken Hearts and Stolen Treasures*. Mystery Art League, Two Rivers Mansion, Nashville, TN. Curated by Tim Buchanan
* *Tapestry of Hope*, 15'x18'x2' multi media installation, second hand clothing, ladder chair, performer, industrial pins, Casa Nueva. FARGallery, Ft Lauderdale, FL. Curated by Belaxis Buil
2021 *Tapestry of Hope*, 25'x15'x4'multimedia installation, second hand clothing, ladder chair, performer, industrial pins, Transatlantic Forum for a Free Cuba, Carrollton School of the Sacred Heart. Miami,FL. Curated by Vanessa Garcia and Vicky Collado

Selected Publications

PBS, Art Loft. "Sculptor, Natalie Plasencia." March 21, 2023. YouTube video, **http://www.pbs.org/video/sculptor-natalie-plasencia-njmbjc/**

Dogs&Cats Walkway, City of Miami. "Natalie Plasencia & Basset Hound." November 13, 2022. YouTube video, **http://youtu.be/OSYn83ZOHQ4**

Tom Tracy. "Inspiration, prayer, spiritual advisor come first, artist says Miamian Natalie Plasencia talks about creating religious art for new church at Big Pine Key." Florida Catholic, Thursday September 30, 2021.

Spun Counterguy, "Sculpted Hope with Natalie Plasencia." In the Corner back by Woodpile #240, February 16, 2021.

Paradise Found Studio, "Sacred Art in Bronze, Paint & Performance by Artist Natalie Plasencia." February 29, 2020. YouTube video, **https://youtu.be/toRRDFVOpKc**