

Miramar



2021

CITY OF MIRAMAR, FL
**ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**



For the Fiscal Year Ended
September 30, 2021

2300 Civic Center Place | Miramar, Florida 33025

www.MiramarFL.gov

@cityofmiramar |   

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

Prepared by the Department of Financial Services

ABOUT THE COVER

Since 1949, the National Civic League has recognized and celebrated the best in American civic innovation with the prestigious All-America City Award. In 2021, the City of Miramar showed the judges how a community can unite during difficult times to build equity and resilience.

The City was recognized as one of 10 All-America City award winners of 2021. The National Civic League presented this honor to recognize the City's work in inclusive civic engagement to build equity and resilience and create stronger connections among residents, businesses, nonprofit and government leaders.

All applicants submitted their community-wide work on building equity and resilience and three projects for consideration, and the field was narrowed to 20. The finalist communities made presentations virtually to a jury of eleven national thought-leaders, showing how their community leverages civic engagement, collaboration, inclusiveness, and innovation to successfully address local issues.

Miramar has been designated as an All-America City for cultivating a resilient and equitable economy, increasing access to arts and culture, and revitalizing a historic part of its community.

Cover design collaboration: Mark James and Lesley-Ann E. Wright, Financial Services & Office of Marketing and Public Relations



CITY OF MIRAMAR, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
SEPTEMBER 30, 2021

	<u>PAGE</u>
I. INTRODUCTORY SECTION (Unaudited)	
Letter of Transmittal	i-xi
Organizational Chart	xii
List of Elected Officials	xiii
List of Appointed Officials	xiv
GFOA Certificate of Achievement	xv
II. FINANCIAL SECTION	
Independent Auditors' Report	1-3
Management's Discussion and Analysis (Unaudited)	4-22
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	23
Statement of Activities	24
Fund Financial Statements:	
Balance Sheet – Governmental Funds	25
Reconciliation of the Balance Sheet to the Statement of Net Position	26
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
Statement of Net Position – Proprietary Funds	29
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	30
Statement of Cash Flows – Proprietary Funds	31-32
Statement of Net Position – Fiduciary Funds	33
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	34
Notes to the Basic Financial Statements	35-116
Required Supplementary Information (Unaudited):	
Budgetary Comparison Schedule:	
General Fund	117
Notes to Budgetary Comparison Schedule	118
Schedules of Changes in the City's Net Pension Liability and Related Ratios	119-123
Schedules of City Contributions	124
Notes to Schedule of City Contributions	125
Schedules of the City's Proportionate Share of the Net Pension Liability – FRS and HIS	126
Schedules of City Contributions – FRS and HIS	127
Schedules of Changes in the City's Total OPEB Liability and Related Ratios	128-129
Schedule of Annual Money Weighted Rate of Return	130
Supplementary Information (Unaudited):	
Combining and Individual Fund Financial Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	131
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	132
Combining Balance Sheet – Nonmajor Governmental Funds – Special Revenue Funds	133
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds – Special Revenue Funds	134
Balance Sheet - Non-Major Governmental Fund - Debt Service Fund	135
Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds – Debt Service Fund	136

CITY OF MIRAMAR, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
SEPTEMBER 30, 2021
(CONTINUED)

II. FINANCIAL SECTION (Continued)	<u>PAGE</u>
Combining Balance Sheet – Nonmajor Governmental Funds – Capital Projects Funds	137
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds – Capital Projects Funds	138
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Police Education Fund	139
Federal Grant Fund	140
State Grant Fund	141
Neighborhood Stabilization Program Fund	142
Public Safety Outside Services Fund	143
Law Enforcement Trust Fund	144
CDBG Fund	145
S.H.I.P. Program Fund	146
Affordable Housing Trust Fund	147
Debt Service Fund	148
Street Construction and Maintenance Fund	149
Police Capital Improvement	150
Fire and EMS Capital Improvement	151
Park Development Fund	152
Capital Projects Fund	153
CIP Bonds 2013 Fund	154
CIP 2017 Loan Fund	155
CIP Loan 2020 Non-Taxable	156
CIP Loan 2020 Taxable	157
CIP Grants Fund	158
Combining Statement of Net Position – Internal Service Funds	159
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds	160
Combining Statement of Cash Flows – Internal Service Funds	161
Combining Statement of Fiduciary Net Position – Pension and OPEB Trust Funds	162
Combining Statement of Changes in Fiduciary Net Position – Pension and OPEB Trust Funds	163
Statement in Changes in Assets and Liabilities – Sanitation Agency Fund	164
III. STATISTICAL SECTION (Unaudited)	
Net Position by Component – Last Ten Fiscal Years	165
Changes in Net Position – Last Ten Fiscal Years	166-167
Fund Balances of Governmental Funds – Last Ten Fiscal Years	168
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	169
Assessed and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	170
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	171
Principal Property Taxpayers – Current Year and Nine Years Ago	172
Property Tax Levies and Collections – Last Ten Fiscal Years	173
Special Assessment Billings and Collections – Last Ten Fiscal Years	174
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	175
Direct and Overlapping Governmental Activities Debt	176
Demographic and Economic Statistics – Last Ten Fiscal Years	177
Principal Employers – Current Year and Nine Years Ago	178

CITY OF MIRAMAR, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
SEPTEMBER 30, 2021
(CONTINUED)

	<u>PAGE</u>
III. STATISTICAL SECTION (Unaudited) (Continued)	
Full-Time Equivalent City Government Employees by Function/Program – Last Ten Fiscal Years	179-184
Operating Indicators by Function/Program	185
Capital Asset Statistics by Function/Program	186
IV. COMPLIANCE SECTION	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	187-188
Independent Auditors' Report on Compliance For Its Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance	189-190
Schedule of Expenditures of Federal Awards and State Financial Assistance	191-193
Notes to the Schedule of Expenditures of Federal Awards	194
Schedule of Findings and Questioned Costs	195-196
Management Letter in accordance with the Rules of the Auditor General of the State of Florida	197-198
Independent Accountants' Report on Compliance Pursuant to Section 218.415 Florida Statutes	199
Impact Fee Affidavit	200

INTRODUCTORY SECTION



City of Miramar

An Equal Opportunity Employer

Mayor

Wayne M. Messam

Vice Mayor

Yvette Colbourne

City Commission

Winston F. Barnes

Maxwell B. Chambers

Alexandra P. Davis

City Manager

Whittingham O. Gordon

**"We're at the Center of
Everything"**

**Financial Services
2300 Civic Center Place
Miramar, FL 33025**

Phone (954) 602-3050
FAX (954) 602-3696

April 29, 2022

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

Mayor, Vice Mayor, Commissioners and Citizens of Miramar:

We are pleased to present the City of Miramar, Florida (the "City") Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2021 ("FY 2021"). The ACFR has been prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB).

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

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

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

The City's financial statements have been audited by Caballero Fierman Llerena & Garcia, LLP, a firm of licensed certified public accountants. The pension trust funds were audited S. Davis & Associates, P.A. and Kabat Schertzer De La Torre Taraboulos & Company. The goal of the independent audits was to provide reasonable assurance that the financial statements of the City for FY 2021, are free of material misstatement. The audits involve examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors have issued an unmodified opinion on the City's financial statements for FY 2021. Their report is located at the front of the financial section of this report.

The management's discussion and analysis ("MD&A") immediately follows the independent auditor's report and provides an introduction, overview, and analysis of the basic financial statements. The transmittal letter complements the MD&A and should be read in conjunction with it.

PROFILE OF THE CITY

The Legislature of the State of Florida created the City in 1955. Miramar resides within Broward County, the second most populated county in the State, occupying approximately 31 square miles in the southwestern portion of the County. The population in Miramar has grown to over 136,000 residents, which is an increase of 11.47% from the 2010 census count of 122,000, making Miramar the 4th largest city in Broward County after Fort Lauderdale, Pembroke Pines and Hollywood, and 14th largest in the State of Florida.

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

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

ECONOMIC CONDITION AND OUTLOOK

The continuous growth over the past few years, in both residential and commercial development, is continuing in the City though at a much slower pace. With an 11.47% increase in population from 2010, the City continues to be one of the country's fastest growing municipalities with taxable assessed value for tax year 2022 increasing by 5.4% from 2021. This is the ninth consecutive year that the assessed valuations have shown steady growth.

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

The City has long been a preferred locale for major corporations and Fortune 500 companies to call home. The City also achieved the status of being among the most desirable corporate and business centers in South Florida, in part due to its prime location and because of the highly skilled and professional workforce that resides here. Close to a third of the City's residents have a bachelor's degree or higher, and their average household income ranks among the highest locally and statewide. Companies that are a prominent part of the City include Royal Caribbean Cruises, Memorial Hospital, Southern Glazer's Wine and Spirits, Carnival Cruise Line, Spirit Airlines, Comcast, JL Audio, NBC6/Telemundo, Humana, and Quest Diagnostics. Miramar businesses employ over 34,500 employees.

MAJOR INITIATIVES

The City continues to take a fiscally conservative approach to the management of the City's growth and resources. During FY 2021, with direction from the City Commission to find efficiencies and ways of doing more with less, the City Manager's office tasked staff with surveying the current socio-economic climate of the City, in order to identify current challenges facing the City and come up with creative ways to tackle them. This task proved challenging as we struggled with the effects of COVID-19. Each City department was forced to re-focus efforts and resources to deal with the pandemic. The City has also been challenged to meet the increased demands for public assistance while facing steep reduction in revenues.

With the adherence to the Business Plan, creation of a Financial Stabilization Account and from the City's prudent and measured response to the recently projected budget shortfalls, the City has been able to continue to provide vital services to our residents and business community while keeping the growth of the budget in check. The Annual Budget and Capital Improvement Plan (CIP) include funding sources for the initiatives and projects presented in the Business Plan. Data is analyzed to make sure that all identified gaps are being closed and targets are being met in a timely manner. This year's Capital Improvement Program included the renovation of existing facilities, infrastructure redevelopment and improvements, park expansion, and equipment replacement. The Business Plan and the CIP are integral parts of the City's long-term financial planning.

CIP Accomplishments and Initiatives for FY 2021 are outlined below indicating both the challenges and opportunities related to the growth and development currently taking place within the City. These include:

- **Historic Miramar Innovation & Technology Village** – This project is the catalyst for the redevelopment of Historic Miramar; enhancing the neighborhood, creating smart city technology, enhancing educational opportunities and incorporating arts and entertainment. The project is comprised of workforce housing, transit hub, educational facilities, enhanced public recreational amenities, mixed use development and a technology village for new business startups and smart city innovation. This project will improve the quality of life of the residents in the surrounding neighborhood and the City as a whole. The City will solicit proposals from master developers to plan, design and construct segments of the project. In addition, consultants will be selected to provide professional services such as preparation of site plan and other related services required for the development of the Village. Other governmental agencies, educational institutions and private entities are expected to participate in this project. The project will include a 20,000 sq. ft. innovation hub. To date the City has completed the Architectural Design of a new park, located at the Perry Middle School site and anticipates construction will start during the Summer of 2022 and completion is anticipated in the Summer of 2023.
- **Street Construction & Resurfacing - Various Locations** – This project includes asphalt milling and resurfacing. This includes replacement of pavement marking and MOT (maintenance of traffic) throughout the project's construction phase. In fiscal year 2022 approximately 12 lane miles of asphalt milling and resurfacing will be accomplished. The City's Roadway network will be functioning better once the resurfacing is completed. Pavement restoration are prioritized in accordance with the City's Pavement Management System. This project is anticipated to start in August of 2022 and to be completed within 6 months.
- **Repair/Replacement of Existing Sidewalks** – The Streets Maintenance Program has the responsibility of maintaining safe pedestrian circulation throughout the City. This project will repair existing sidewalks to increase pedestrian mobility, reduce tripping hazards and enhance the City's efforts at satisfying the Americans with Disabilities Act (ADA) requirements. Priority will focus on high-pedestrian usage areas and routes to schools, parks and other public facilities. Other target locations will be concentrated within communities where there are identified significant sidewalk issues. The sidewalks need to be repaired in order to provide a safe pathway and prevent injuries to pedestrians. The project will include repairs to sidewalks that are cracked, sunken or raised, and those with gap openings. Approximately 6,500 linear feet of sidewalk repair/replacement is

estimated to be performed during fiscal year 2022. This project is anticipated to start in May of 2022 and to be completed within six (6) months.

- **Bus Facilities Infrastructure Improvement Program** – Miramar's Buses and Bus Facilities Infrastructure Improvement Program supports the need to purchase and install 20 bus shelters with amenities and digital displays along the City's Community fixed routes, and renovation of the Miramar Transportation Hub facility including adding digital displays and station announcement systems to improve the conditions and access while adding to the mobility of residents of the City of Miramar. The program funds the construction of bus shelters and associated appurtenances, installation of bus benches, sidewalks, lighting, landscaping, bicycle racks, trash cans, and digital displays with bus arrival and departure announcement systems throughout the City's transit system. The structures offer shelter and a degree of comfort to residents and visitors. In fiscal year 2022, two new bus shelters will be constructed and installed along Miramar Parkway between Flamingo Road and SW 148 Avenue. The proposed shelters will be hurricane rated, aesthetically pleasing and consistent with the City's urban theme. This project is anticipated to start in July of 2022 and to be completed within 5 months.
- **Smart City Surveillance System and Real Time Crime Center** – In keeping with the City's mission to continuously improve the quality of life for the residents by maintaining an economically viable and innovative community, the City will launch a Smart City surveillance and Real-Time Crime Center initiative that will protect all city assets. It will provide the resources and infrastructure to provide visibility and increase response times to critical events citywide. This is a multi-phase project spread over five years. Phase one begin in February of 2022 and is anticipated to be completed in March of 2023. The remaining phases will be spread out over the next 4 years ending approximately January 2027.
- **Reclaimed Water System Expansion/Piping** – The City of Miramar owns and operates an unrestricted public access reuse water distribution system that provides reclaimed water for irrigations use within its service area currently from Palm Avenue to Dykes Road. It is in the City's best interest to expand the reclaimed water system and provide additional capacity to offset the demands placed on the local aquifer. Providing an alternative water supply meets the local and state's objectives and the City will meet the goals and objectives as defined in the City's Comprehensive Plan by reducing dependency on a traditional water source (Biscayne aquifer) and fresh surface water. It is also aimed at addressing the City's contractual obligations on virtual reuse. This project includes the preparation of design documents for the expansion of the City's reuse water distribution system to connect to communities, commercial areas, and public properties west of Dykes Road. The City retained the services of a local multi-disciplinary engineering consulting firm to lead the design efforts. The design phase of the project began in January 2022, and the design and permitting phases are expected to be fully completed by September 2022; a competitive procurement process will start thereafter and the construction phase is expected to commence by the first quarter of 2023. It will take 2 to 3 years to complete the project.
- **Country Club Ranches Water Main Improvements** – This project is implemented as a multi-phased and multi-year infrastructure development effort. The entire area is divided into seven (7) phases. This project will provide potable water main distribution lines, service lines, fire hydrants, fittings, valves and related appurtenances, road restoration/driveway restoration as required to serve Country Club Estates, Country Club Ranches Section II, Miramar West, and Largo at Miramar. Currently, the project area is self-served with the resident's own private wells. A centralized water distribution is essential to ensure water quality that meets regulatory standards and protect the surficial aquifer from contaminants due to uncontrolled and unregulated water withdrawal from private wells. The provision of a centralized system will also enhance the fire-fighting capability of the community. Phase 1 (1A, 1B and 1C) construction started in May 2021 and expected to be completed in August 2022. Phase 2 design is in progress and expected to be completed in December 2022. Phase 2 construction is expected to commence in the first quarter of 2023.

- **Water Service Line/Main Repair/Replacement** - This is a multi-year and continuing water infrastructure rehabilitation and repair program to address the integrity and reliability of the City's water distribution system. This includes water leak detection, water meter replacement including maintenance of the Advance Meter Infrastructure (AMI), valve exercise, fire hydrant maintenance, pipeline repair and rehabilitation work with the aim of reducing and/or minimizing water losses, maintaining the systems hydraulic capacities, and extending the lifecycle of these facilities.
- **City of Miramar 911 Remembrance Monument** - This project includes the creation of a permanent memorial for the men and women in fire and police forces that assisted in the 911 terrorist attack on the New York City Twin Towers and lost their lives. The project will include two structural steel I-beams that were part of the structure of the Twin Towers salvaged from the wreck. The memoriam design overlooks the existing park lake and provides a concrete promenade landscaping, decorative railings and signage for public use. The project will provide a place of interest for the City residents and tourist alike. To date the City has completed the Architectural Design and anticipates construction will start in the Spring of 2022 and completion will occur in the Summer of 2022.
- **Ansin Sports Complex - Phase IV** – Ansin Sports Complex is a world class facility that can accommodate track and field events at a professional level. The completion of this phase of the project will allow the City to market the facility and secure more professional track and field world class events that can generate additional revenues for the City. Phase IV of this project will consist of various improvements, including the design and construction of a new roadway connection around the east and north side of the park; additional parking structure and administrative offices/recreational facility. The improvements will be completed in phases as follows: New Roadway is under construction and is anticipated to be completed in June 2022; Administrative Office/Recreational Facility is anticipated to be completed in 2024; Parking Structure is anticipated to be completed in 2025.

Economic Development

Corporate Community

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

- Awarded nearly \$750,000 in Economic Development Funds to qualified small businesses (impacted by COVID-19).
- Amended MicroEnterprise Assistance program to increase award from \$10,000 to \$25,000 for payroll and other expenses. Funds are provided by the U.S. Department of Housing and Urban Development Community Development Block Grant and the U.S. Treasury CARES Act Grant.
- Certificates of Occupancy issued for over 180,000 square feet of industrial/warehouse space; a new Medical Office Building (125,000 square feet) at Memorial Hospital; a new Publix shopping center (over 170,000 square feet) at Miramar Parkway and Flamingo Road; and a new Holiday Inn Express.
- Building permits issued for The Town Center Block 2 development and a new Amazon distribution center (524,000 square feet).
- Distributed over 300 facial coverings to Miramar businesses (in partnership with Miramar Police Community Resource Officers and Fire-Rescue Department).
- The Economic & Business Development Department along with the Office of Marketing and Communications, implemented a branded content strategy regarding Business Inclusion Diversity to reach businesses in the South Florida community.

- The Economic & Business Development Department along with the Office of Marketing and Communications (OMC), implemented branded content marketing strategy to reach biomedical, aviation, and technology companies nationwide.

Housing

- Certificates of Occupancy issued for over 1,730 homes.
- Over 100 COVID-19 impacted residents received rent, mortgage, & utilities assistance.
- Residential Utility Connection – This program is provided in conjunction with the infrastructure improvements in Historic Miramar to assist residents with the cost of connecting to the public sanitary sewer system using Community Development Block Grant (CDBG) funds.

Affordable Housing:

- Established an Affordable Housing Trust Fund;
- Established impact fee waivers for affordable housing;
- Two affordable single-family homes remodeled and sold via lottery in June 2021;
- City partnered with Habit for Humanity of Broward and six families moved into their new homes.

Redevelopment:

Redevelopment in Historic Miramar:

- Countyline Shopping Center – Site Plan Approved;
- Positano - 35 Townhomes – Certificate of Occupancy Issued;
- Self-storage redevelopment on State Road 7 – Certificate of Occupancy Issued;
- 9-Unit apartment building approved at Countyline and State Road 7 – Site Plan Approved.

FOR THE FUTURE

The City of Miramar partners with independent finance experts every year to formulate and validate a long-term financial sustainability analysis for the General Fund. As the City starts to recover and adapt for the effects of the COVID-19 pandemic in FY 2021 to both revenues and expenses, the 5-year fund projection presents an ongoing challenge going forward. The City has experienced a modest recovery from the effects of the pandemic on most City revenue streams, however as citizens shy away from large gatherings, show and rental revenues continue to be depressed. At the same time the City has started to feel the effects of rising inflation on the goods and services that are procured on a regular basis. This combined effect of flattening revenues and increasing demand on City services creates future challenges to the already stressed City reserves.

Going forward, the General Fund budget and business plan addresses challenges that include surging inflation, rising healthcare and pension costs, a large debt service as compared to neighboring cities, rising labor costs, increased operating expenses on capital projects coming online, and increased maintenance on aging buildings. Despite these challenges, The City continues to maintain the high level of service through the offering of numerous programs that the residents have come to expect.

In October 2019, the City issued two \$5 million Special Obligation Revenue Notes, one taxable and one tax-exempt. These Notes will fund the acquisition, construction, equipping, renovating, improving and upgrading of certain buildings, facilities, parks, public safety vehicles, equipment, streets, streetscapes and sidewalks, all as described in the City's adopted Capital Improvement Program for FY 2022-2026.

In November 2021, the City issued an \$8 million Special Obligation Revenue Note. This Note will fund the acquisition, construction, equipping, renovating, improving and upgrading of streets and other capital improvement projects, all as described in the City's adopted CIP for FY 2022-2026.

In December 2021, the City entered into an eighteen year Performance Savings Contract (PSC) with an Energy Performance Service Company (EPSC) to inspect the heating ventilation and air conditioning systems, building automation systems, lighting systems, domestic water systems, building envelope, water and wastewater systems, renewable energy systems, electric vehicle charging stations and solar panels in all City facilities; the City's utility bill data; age, square footage, and operation hours of each City facility. The EPSC identified a list of Facility Improvement Measures (FIMS), equipment and systems that could be eligible for refurbishment or replacement. This Performance Savings project is estimated to cost \$6.6 million and is being financed by a tax-exempt municipal lease agreement. In accordance with the PSC, the EPSC assumes the risk that the FIMS will generate energy cost savings annually that is sufficient to cover the cost of the project over the term of the PSC and as mandated by Florida Statute 489.145, if the annual guaranteed amount of energy is not met, the EPSC will pay the City the difference to cover the cost of the project.

To ensure its future economic sustainability, the City seeks to leverage its investment in public assets such as the Town Center and Cultural Arts Center while maximizing redevelopment opportunities in the historic area to achieve a sense of the place as a cohesive community through placemaking, marketing and branding initiatives. The City of Miramar has embarked on a new path to enhance current Smart City Initiatives, as well as conduct a thorough assessment of all city processes to implement new Smart City solutions throughout the organization. The City Manager's Office of Innovation and Technology has been established and it is responsible for the execution of innovative ideas through Smart City technology to reduce expenditures and increase revenues, while providing enhanced services and public engagement tools. These Smart City solutions will provide all stakeholders with the latest technology to implement efficiencies, increase workforce knowledge, enhance transparent engagement tools, enhance citywide security measures— just to name a few. Smart City solutions will also play a vital role in the creation and operation of the Miramar Innovation and Technology Village, which is envisioned as a walkable, activated, urban environment with an innovation, technology, education, arts and culture, workforce housing and entertainment focus. During 2021 the City was named as a recipient of the 2021 Smart 50 Awards for 2 Smart City Projects. Smart 50 Awards, in partnership with Smart Cities Connect, Smart Cities Connect Foundation and US Ignite annually recognize global Smart Cities Projects, honoring the most innovative, transformative, and influential work. Miramar has been recognized for the City's Smart Water Meter Project implemented by the Utilities Department and the Building Energy Management Systems Project carried out by the Public Works Department. In addition to nationwide winners, the City is among winners from the international community, which includes Japan, Canada, Hong Kong, Chile, Israel, Bulgaria, Spain, and Sweden.

Planning and economic analysis efforts are underway, as well as land use/zoning changes to secure the necessary entitlements to bring forward a dynamic mix of new retail, educational, recreational, office, entertainment and affordable/workforce residential uses that leverage existing community assets, such as the Vernon E. Hargray Youth Enrichment Center, the Shirley Branca Park Bandshell and new Police Substation. In addition, the City has begun to forge and structure partnerships with the public and private sectors to support the affordable/workforce housing, innovation and technology hub, and transit hub initiatives. The Miramar Innovation and Technology Hub is planned to be located on the Vernon E. Hargray Youth Enrichment Center campus and will serve as a vital anchor within Historic Miramar's Innovation and Technology Village, which will fuse the local community with a wide range of collaborative educational, research, workforce development and local-/small-/start-up business support opportunities. The state-of-the-art facility will include partnerships with select area colleges/universities, Broward County Public Schools, Broward County and private-sector employers to deliver customized training to the community in STEM and other emerging, specialized and technical areas geared at filling the skills gap our employers identify as being crucial for the workforce of tomorrow. With a hands-on learning approach and broad curriculum, the facility will deliver youth programs and adult-level workforce training and retraining programs so that the Miramar community can obtain the essential skillsets today's and tomorrow's employers seek.

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

An art sculpture will enhance the exterior's grounds. Parking for these uses in Block 2 would be accommodated through a new internal +/- 660 space parking garage and frontage surface parking off Red Road. The \$110 million project will generate 650 jobs over the two-year construction period and a total of 323 jobs on a recurring basis. Additionally, \$1.9 million will be generated annually in property taxes and \$1 million in sales taxes. Construction commenced October of 2021 and the project is set to open in 2023. The Manor at Miramar project will culminate the Town Center vision and will serve as the final piece that will help connect and activate all the uses at Town Center.

BUSINESS PLAN

The City's Business Plan, initiated in Fiscal Year 2003, includes revenue and expenditure projections as well as intended outcomes and the initiatives engaged to meet those outcomes in order to accomplish long-term financial stability for Miramar. The Plan serves as a guide to the financial and growth management strategies that will lead Miramar to maturity. Starting in FY19, the City implemented the Comprehensive Assessment of Revenues and Expenses (C.A.R.E.) program in order to involve every employee in the formulation of ideas to improve City operations. The (C.A.R.E.) Program is a ten-point City Manager budget initiative launched to maximize the City's human, capital, and natural resources. Each committee has a Chair and a Vice-Chair to implement strategies to support the City's vision. C.A.R.E. establishes sound financial management and responsible cost-effective utilization for use of public funds. Implementation of the C.A.R.E. Program involves support of each committee within the ten-point plan to address City-wide focus areas.

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

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

Each of these intended outcomes is in progress. As an economic development strategy, the attraction of additional commercial, industrial and office space will further the balance of Miramar's anticipated 140,000 total residents with a vibrant business community, providing educational opportunities, jobs and services to those residents and to the local, statewide and national markets as well. Complementing the Business Plan, in November 2012, the City adopted its first Economic Development Strategic Plan (EDSP) that establishes its economic development strategic priorities and sets goals, objectives and strategies that the City intends to pursue during Fiscal Years 2013 through 2022.

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

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

FINANCIAL MANAGEMENT

Accounting and Internal Control

Management of the City 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 the financial statements in conformity with GAAP. In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding: (1) safeguarding of assets against loss from unauthorized use or disposition and (2) reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes: (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions.

Single Audit

As a recipient of federal, state, county and local financial assistance, the City is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. The internal control structure is subject to periodic evaluation by management.

The City is required to undergo an annual single audit performed under the provisions of the Single Audit Act and U.S. Office of Management and Budget Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. As a part of the City's Single Audit, tests were conducted to determine the adequacy of the City's internal controls and its compliance with applicable laws and regulations, including those related to federal assistance programs. Reported within the Compliance section of the ACFR are the schedule of expenditures of federal awards and state financial assistance, schedule of findings and questioned costs, auditors' reports on the schedule, internal control and compliance with applicable laws and regulations.

Budgetary Controls

The foundation of the City's financial planning and control is the Annual Operating and Capital Improvement Budget. In early July of each year, the City Manager presents the proposed budget to the City Commission. The Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund, department (e.g. Human Resources, Police, Fire Rescue, etc.) and program. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Budgetary controls are maintained by the City to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Commission. Activities of the General Fund, Special Revenue Funds, the Debt Service Fund, and Capital Project Funds are included in the annual appropriated budget. A non-appropriated operating budget is adopted for the Enterprise Fund. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriations lapse at year-end. However, encumbrances relating to Capital Projects and Grants are generally re-appropriated as part of the following year's budget.

Budget-to-actual comparisons demonstrate how the actual expenditures compare to both the original and final revised budgets.

Administrative budget transfers may occur upon approval of the City Manager if the final fund budget is not increased. Budget amendments are submitted, on an as needed basis, to the Commission for consideration.

FINANCIAL POLICIES

Fund Balance Policy

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

The following reservations are established for the General Fund:

- Committed Fund Balance:
 - Financial Stabilization Account – this reserve, equal to 12% of the City’s General Fund final amended budgeted expenditures, was established on February 5, 2014, by adoption of Resolution No. 14-74 to ensure that the City has sufficient cash flow and available financial resources to meet future economic demands and unanticipated situations.
 - OPEB Trust Fund – to fund the unfunded portion of the City’s liabilities for other post-employment benefits.
- Assigned Fund Balance:
 - Emergency Preparedness – to provide the resources necessary to ensure continued operations and maintenance of services to the public during an emergency.
 - Subsequent years budget – to appropriate current year budgeted savings to cover next year budget.
 - Pension Trust Fund – to pay for the unfunded pension liabilities the City has accrued over the years.

REPORTING ACHIEVEMENT

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

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City, for its ACFR for the FY 2020. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management team. This was the thirty-third year that the City has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements. The certificate is valid for one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

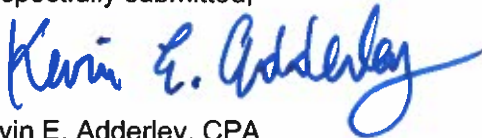
In addition, the City also received the GFOA Award for Distinguished Budget Presentation for its annual budget for the thirtieth consecutive year. In order to qualify for this award, the City's budget document was judged to be proficient in several categories including meeting program criteria as a policy document, as a financial plan, as an operational guide, and as a communications device. We expect to receive confirmation that our budget continues to conform and that we will receive the certificate for the current budget year.

ACKNOWLEDGMENTS

The preparation of the report was made possible through the skill, effort and dedication of the entire staff of the Finance Department. The year-end closing, audits, compilation and publishing the ACFR was accomplished through hard work, commitment, and personal sacrifice. Sincere appreciation goes to the staff for their dedication in the development and preparation of this document.

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

Respectfully submitted,



Kevin E. Adderley, CPA
Director of Financial Services



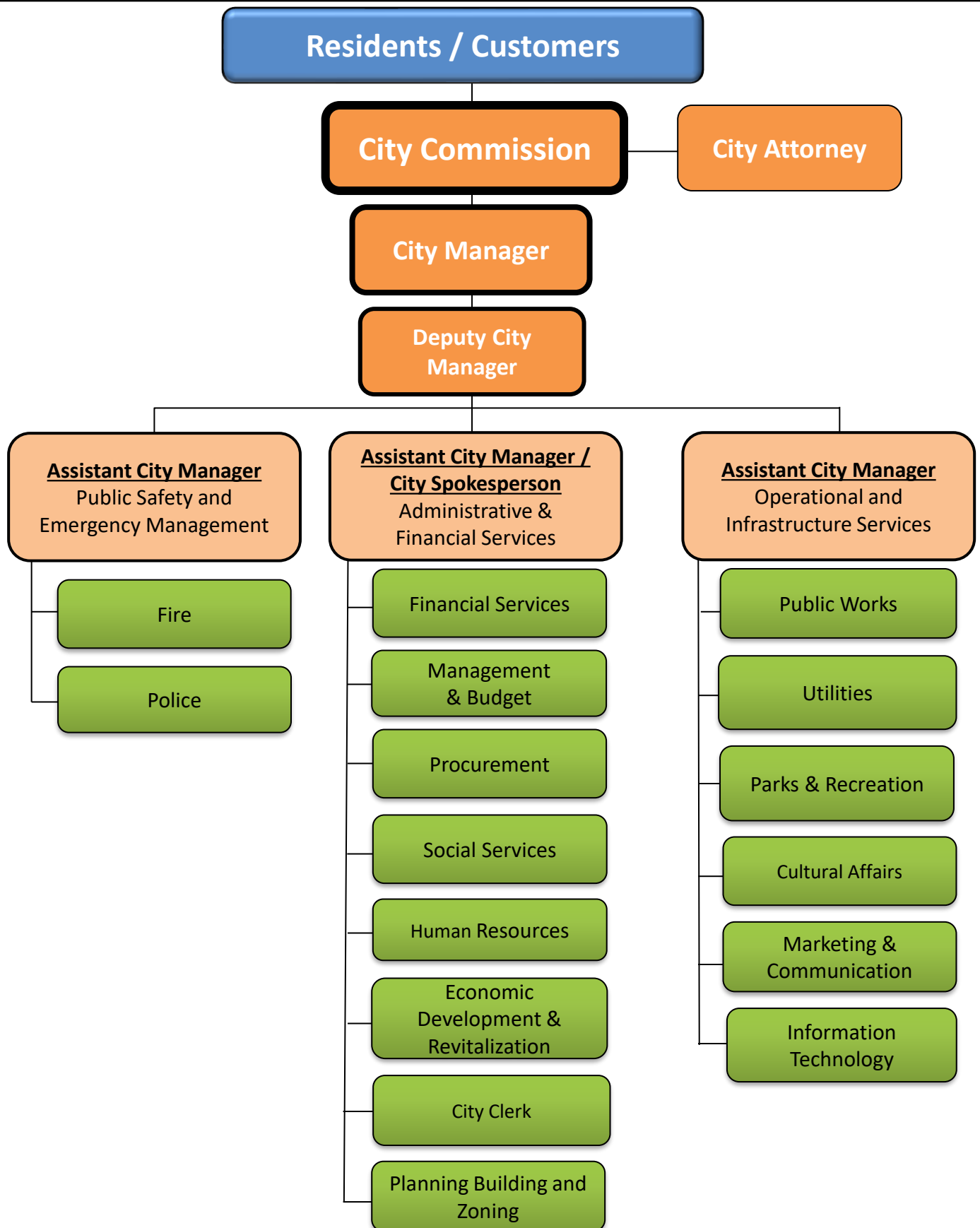
Susan A. Gooding-Liburd, MBA, CPA, CGFO
Chief Financial Officer



Whittingham O. Gordon
City Manager



City of Miramar Organization Structure



City of Miramar

List of Elected Officials

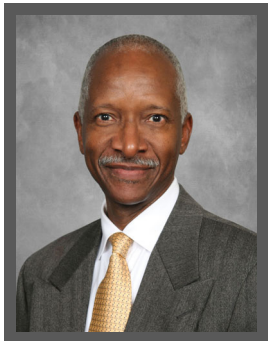
Elected City Commission



**Mayor
Wayne M. Messam**



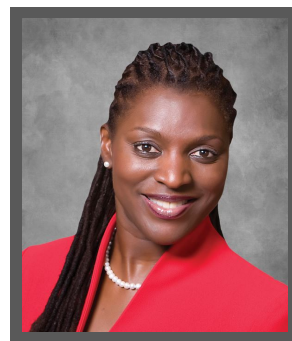
**Vice Mayor
Yvette Colbourne**



**Commissioner
Winston F. Barnes**



**Commissioner
Maxwell B. Chambers**



**Commissioner
Alexandra P. Davis**

CITY OF MIRAMAR, FLORIDA
LIST OF APPOINTED OFFICIALS

<u>Title</u>	<u>Name</u>
City Manager	Whittingham O. Gordon
Deputy City Manager	Kelvin L. Baker
Assistant City Manager	Adam Burden
Assistant City Manager / City Spokesperson	Shaun Gayle
Assistant City Manager	Dr. Roy Virgin
Chief Financial Officer	Susan A. Gooding-Liburd
Chief Budget Officer	Norman D. Mason
Director of Financial Services	Kevin E. Adderley
Director of Procurement	Alicia Ayum
Police Chief	Leonard Burgess
Director of Cultural Affairs	Camasha Cevieux
Director of Public Works	Anthony Collins
Director of Human Resources	Randy Cross
Director of Social Services	Katrina Davenport
Director of Utilities	Francois Domond
City Clerk	Denise A. Gibbs
Director of Information Technology	Clayton D. Jenkins
Fire-Rescue Chief	Ray Perez
Director of Management & Budget	Rafael Sanmiguel
Director of Building Planning and Zoning	Eric B. Silva
Director of Economic Development & Revitalization	Anita Fain-Taylor
Director of Parks & Recreation	Elizabeth Valera
Director of Marketing and Communications	Lorna Walker



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miramar
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the City Commission
Miramar, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miramar, Florida (the "City") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Pension Trust Funds for the General Employees', Police Officers', Firefighters' and Management Retirement Plans (the "Pension Trust Funds"), which represent 96%, 97% and 85%, respectively, of the total assets and deferred outflows of resources, net position/fund balance, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of revenues expenditures and changes in fund balance – budget to actual – General Fund, Pension and Other Post-Employment Benefits schedules, and schedule of annual money weighted rate of return as listed in the table of contents on pages 4–22 and 117–130 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, statistical section, and schedule of expenditures of federal awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules and the schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, 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.

Caballero Fierman Llerena & Garcia, LLP

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

The purpose of financial reporting, in general, is to provide the readers of the financial statements with information that will help them make decisions or draw conclusions about an entity. As management of the City of Miramar, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented herein in conjunction with the additional information that we have furnished in our letter of transmittal, as well as the financial statements and notes to financial statements that follow. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

1. The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at September 30, 2021, by \$357.79 million (net position).
2. During fiscal year 2021, the City's net position increased by approximately \$40.89 million resulting from current year operations.
3. The City's governmental-type activities reported net position of \$46.94 million, which is a \$29.06 million increase, in comparison to the prior year net position, of \$17.88 million.
4. The City's business-type activities reported total net position of \$310.85 million, which is a \$11.83 million increase, or 3.95%, in comparison to the prior year net position, of \$299.02 million. Approximately 22.87% of the total or \$71.09 million is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
5. At the end of the fiscal year, the General Fund reported a fund balance of \$47.32 million, or 28.41% of the General Fund expenditures. Of this balance, \$24.71 million is committed and can only be used for specific purposes pursuant to constraints imposed by the City Commission through an ordinance or resolution. \$22.12 million of committed fund balance has been designated as a financial stabilization account to provide for use in unforeseen, unbudgeted emergency situations. A budget amendment must be approved by the City Commission authorizing use of the stabilization funds.
6. The City's total debt outstanding for governmental activities decreased \$5.75 million during the current fiscal year. In July 2021, the City issued \$51 million in Taxable Special Obligation Refunding Revenue Bonds, Series 2021 to advance refund a portion of the City's outstanding Special Obligation Refunding and Improvement Revenue Bonds, Series 2013. The refunding resulted in a net present value savings of \$8.38 million in future debt service costs. The debt decrease was attributable to debt service payments throughout the year.
7. The total debt outstanding for business-type activities increased by approximately \$5.92 million. In 2021, the City incurred \$9.23 million in state revolving loans to fund upgrades to the City's East Water Treatment Facility and to finance wastewater and stormwater upgrades. The debt increase was offset by debt service payments throughout the year.

Overview of the Financial Statements

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

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Governmental Funds (Continued)

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

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

Proprietary Funds

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

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

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

Fiduciary Funds

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

Notes to the Financial Statements

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

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Other Information

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

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

Government-Wide Financial Analysis

The following schedule is a summary of the fiscal year 2021 Statement of Net Position with comparative information for fiscal year 2020.

Net Position (in thousands)
Fiscal Years 2021 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 137,409	\$ 117,646	\$ 108,613	\$ 93,808	\$ 246,022	\$ 211,454
Capital Assets	267,573	271,877	324,949	330,591	592,522	602,468
Total Assets	404,982	389,523	433,562	424,399	838,544	813,922
Deferred outflows of resources	64,182	60,356	5,548	5,584	69,730	65,940
Long-term liabilities outstanding	370,442	381,799	123,474	124,200	493,916	505,999
Other Liabilities	23,272	19,887	2,105	3,947	25,377	23,834
Total Liabilities	393,714	401,686	125,579	128,147	519,293	529,833
Deferred inflows of resources	28,510	30,318	2,683	2,816	31,193	33,134
Net Position						
Net Investment in capital assets	138,373	136,953	227,190	237,386	365,563	374,339
Restricted	13,040	8,421	12,571	9,104	25,611	17,525
Unrestricted	(104,473)	(127,499)	71,087	52,532	(33,386)	(74,967)
Total net position	\$ 46,940	\$ 17,875	\$ 310,848	\$ 299,022	\$ 357,788	\$ 316,897

The overall net position of the City increased in fiscal year 2021, from the prior fiscal year net position, by approximately \$40.89 million or 12.90% from \$316.90 million in 2020 to \$357.79 million in 2021. Changes in net position over time can be one of the best and most useful indicators of financial health. When comparing the change between years there is an increase of \$30.23 million as compared to the prior year increase of \$10.66 million. This change in net position is the result of increased revenues of \$27.81 million and decreased expenditures of \$2.42 million.

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Government-Wide Financial Analysis (Continued)

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, for its business-type activities. However, for the governmental activities, all of the net position is either restricted as to the purposes it can be used for or is invested in capital assets (land, buildings, equipment, etc.). As a result, unrestricted net position for the governmental activities reflects a (\$104.47) million deficit at the end of the current fiscal year. The deficit in unrestricted net position for governmental activities is due to the impact of GASB Statements No. 68 and No. 75 which requires employers to report (not fund) the entire net pension and other postemployment benefit (OPEB) liabilities on their financial statements.

By far, the largest portion of the City's net position, \$365.56 million reflects its investment in capital assets. Net investment in capital assets is that portion of net position that relates to the City's capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, excluding unexpended debt proceeds. Although the capital assets are shown net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate and pay for these liabilities.

An additional portion of the City's net position, 7.16% represents resources that are subject to external restrictions on how they may be used. The balance in restricted net position had a net increase of \$8.09 million from approximately \$17.52 million in 2020 to \$25.61 million in 2021.

Unrestricted net position of (\$33.39) million, decreased by \$41.58 million or 55.47% from the prior year unrestricted amount. This is due to the results of current year operations.

The following schedule is a summary of the fiscal year 2021 Statement of Activities with comparative information to fiscal year 2020:

Changes in Net Position (in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues						
Charges for Services	\$ 58,124	\$ 58,012	\$ 57,638	\$ 56,341	\$ 115,762	\$ 114,353
Operating Grants & Contributions	23,011	7,563	-	262	23,011	7,825
Capital Grants & Contributions	177	124	7,872	3,800	8,049	3,924
General Revenues						
Property Taxes	74,092	70,278	-	-	74,092	70,278
Other Taxes	26,581	26,101	-	-	26,581	26,101
Other	19,176	15,769	178	786	19,354	16,555
Total Revenues	201,161	177,847	65,688	61,189	266,849	239,036
Expenses:						
General Government	28,243	25,824	-	-	28,243	25,824
Public Safety	101,359	99,126	-	-	101,359	99,126
Physical Environment	3,111	3,835	-	-	3,111	3,835
Transportation	3,839	5,451	-	-	3,839	5,451
Community Services	6,319	7,711	-	-	6,319	7,711
Economic Environment	5,034	5,931	-	-	5,034	5,931
Parks & Recreation	16,469	17,301	-	-	16,469	17,301
Cultural Arts	3,162	3,991	-	-	3,162	3,991
Interest	4,560	5,369	-	-	4,560	5,369
Utility	-	-	50,534	50,432	50,534	50,432
Stormwater	-	-	3,328	3,406	3,328	3,406
Total Expenses	172,096	174,539	53,862	53,838	225,958	228,377
Change in net position	29,065	3,308	11,826	7,351	40,891	10,659
Net position, beginning of year	17,875	14,567	299,022	291,671	316,897	306,238
Net position, ending of year	\$ 46,940	\$ 17,875	\$ 310,848	\$ 299,022	\$ 357,788	\$ 316,897

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Government-Wide Financial Analysis (Continued)

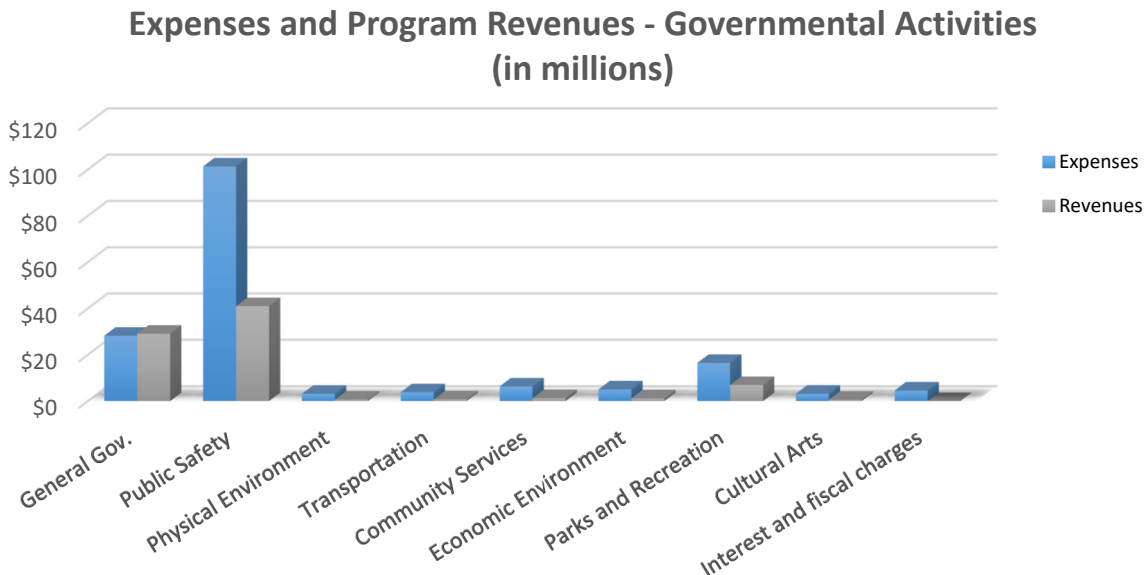
Governmental Activities

Governmental activities' net position increased \$29.06 million. This is a \$25.75 million increase over the \$3.31 million increase in net position in 2020.

The \$29.06 million increase in net position from the prior year is due to the following:

- Revenues increased \$23.31 million as a result of increased property tax revenues of \$3.81 million, intergovernmental revenues of \$2.59 million and operating grants and contributions of \$15.45 million. Also contributing to the increase is a gain from the sale of land Block 2 Miramar Town Center in the amount of \$1.48 million. Operating grants include the receipt of \$11.6 million in American Rescue federal grant funds and \$3.7 million in Coronavirus Relief funds as reimbursements for eligible costs.
- Total expenses decreased \$2.44 million. This is the net result of increased costs for salaries, benefits, and operating costs which was offset by a reduction in the net pension liability.

The following chart compares expenses and program revenues for the governmental activities during 2021.

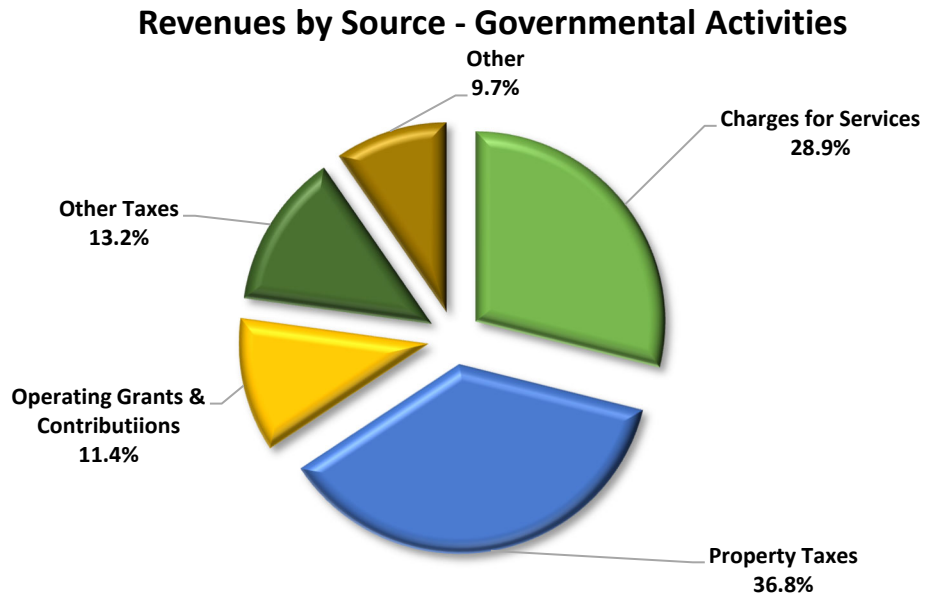


**City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021**

Government-Wide Financial Analysis (Continued)

Governmental Activities (Continued)

The following is a chart of revenues by source of governmental activities by percent of total revenues for fiscal year 2021:

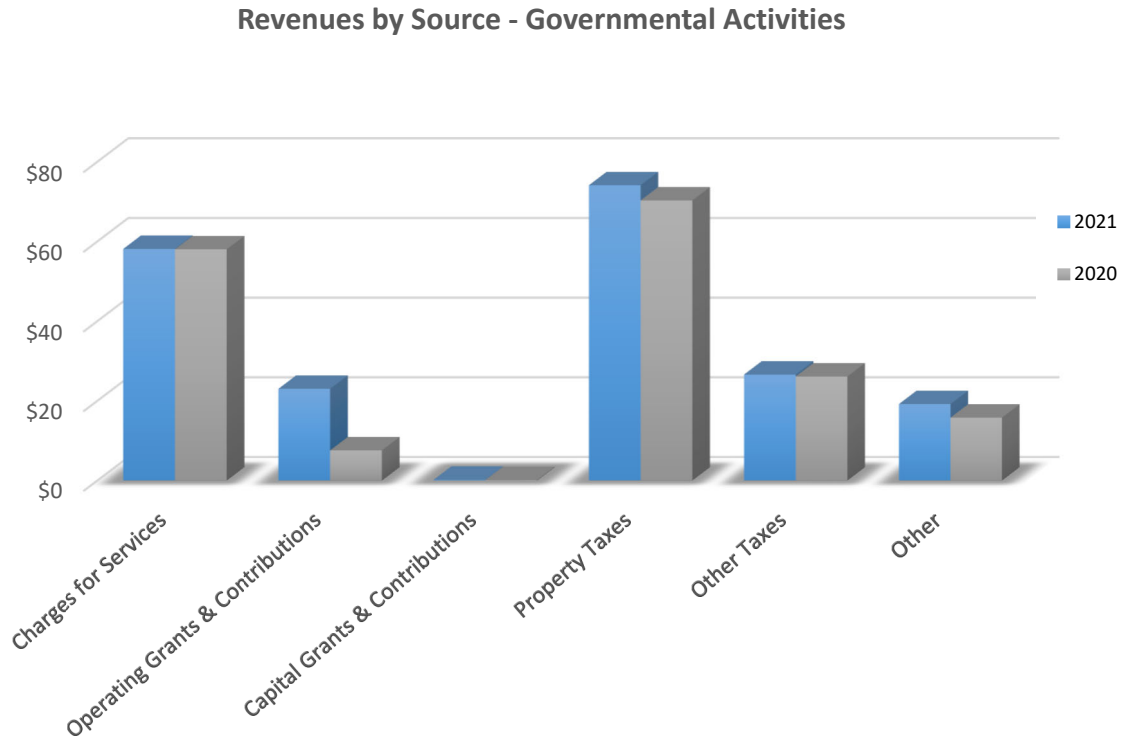


City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Government-Wide Financial Analysis (Continued)

Governmental activities (Continued)

The following is a comparative chart of revenues by source for governmental activities for fiscal year 2021 and 2020:



Business-type Activities

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

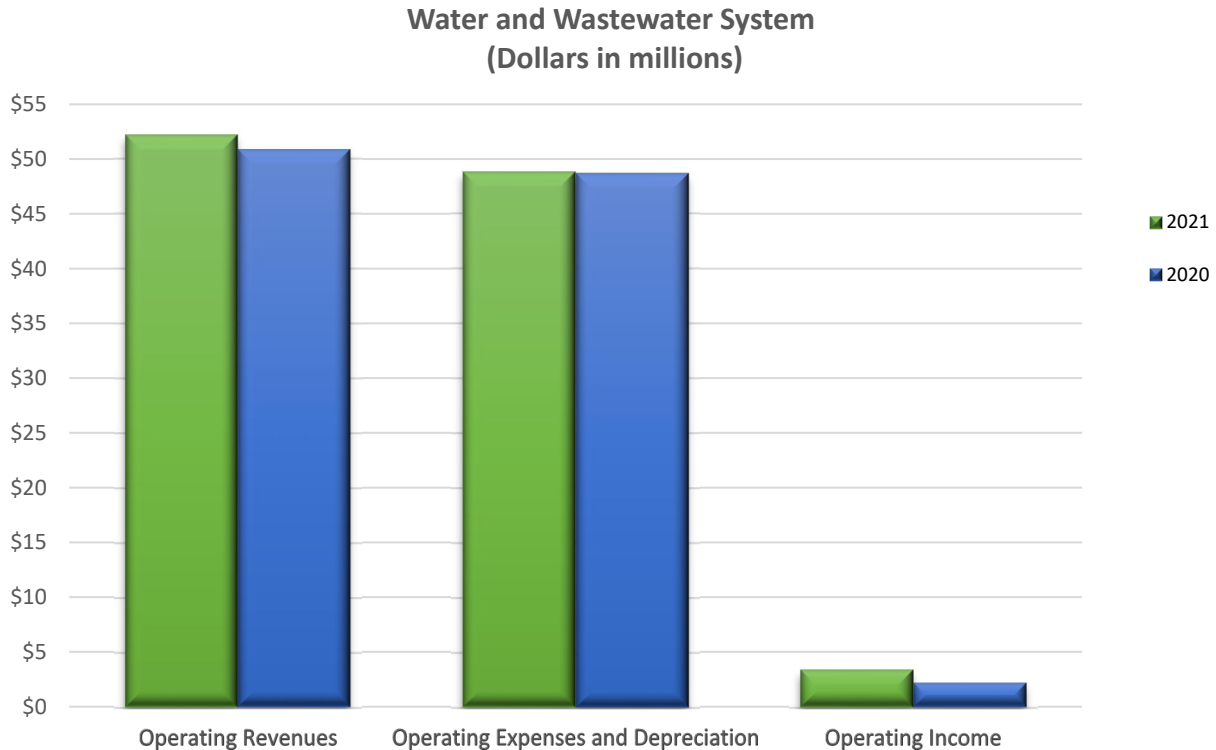
- The operating income for the Utility Fund increased \$1.17 million from the prior year. Operating revenues increased \$1.32 million as a result of increased revenues from water sales, wastewater service and impact fees which offset the decrease in revenues from service charges and permit fees during the year. Operating expenses including depreciation increased \$.15 million.
- The Stormwater Fund had operating income of \$2.31 million which is a \$54 thousand increase from the prior year. The increase was due to lower operating expenses.

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Government-Wide Financial Analysis (Continued)

Business-type Activities (Continued)

The following chart compares various operating results for 2021 and 2020, for the Utility Fund.



Financial Analysis of the City of Miramar's Funds

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

Governmental Funds

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

The City's governmental funds reported combined net fund balance of approximately \$70.85 million at September 30, 2021, which consisted of \$75 thousand in non-spendable, \$24.99 million in restricted, \$24.72 million in committed, \$15.83 million in assigned and \$5.23 million in unassigned fund balance. The current fund balance is a net increase of \$11.84 million from the reported fund balance of \$59.01 million in the prior year.

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Governmental Funds (Continued)

General Fund:

Fiscal Year 2021	
Revenues	\$ 169,734
Expenditures	(166,581)
Other financing sources	9,111
Increase (decrease) in fund balance	<u>\$ 12,264</u>

General Fund:

Fiscal Year 2020	
Revenues	\$ 163,305
Expenditures	(161,627)
Other financing sources	(6,870)
Increase (decrease) in fund balance	<u>\$ (5,192)</u>

The General Fund is the chief operating fund of the City. For the fiscal year 2021, the General Fund is the only governmental fund reported as a major fund. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$5.68 million, or 12.02% of the total fund balance of \$47.32 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total General Fund expenditures. In 2021, unassigned fund balance represents 3.41% and the total fund balance represents approximately 28.41% of the total General Fund expenditures. In comparison, in 2020, the unassigned fund balance was 0.0% and the total fund balance was 21.69% of the total General Fund expenditures.

The fund balance of the General Fund increased by \$12.26 million during the current fiscal year. This represents an overall increase of \$17.45 million as compared with the prior year's decrease to fund balance. Revenues increased approximately \$6.43 million from the prior year. This increase is primarily due to an increase in tax revenues of \$4.21 million and intergovernmental revenue of \$2.57 million. Ad-valorem taxes represent \$3.81 million of the \$4.21 million increase in tax revenues. Ad-valorem tax revenues increased primarily due to the increased assessed value of real and personal property for fiscal year 2021. Intergovernmental revenues increased due to a \$1.64 million increase in revenues from the State Local Government Half-Cent Sales Tax and an increase of \$.77 million in revenues from the State Revenue Sharing-Proceeds. The intergovernmental revenue increases are a reflection of the state's upward trending economic recovery from the COVID-19 pandemic. Revenues for charges for services increased \$.71 million due to an increase in facility rentals, and participation for parks and recreation, and childcare programs due to the lower trending positive cases of the COVID-19 virus. Additionally, licenses and permits, fines and forfeitures, and investment income, decreased from the prior year. General Fund expenditures increased \$4.95 million from the prior year due to an overall increase in salaries and benefits primarily in the area of public safety.

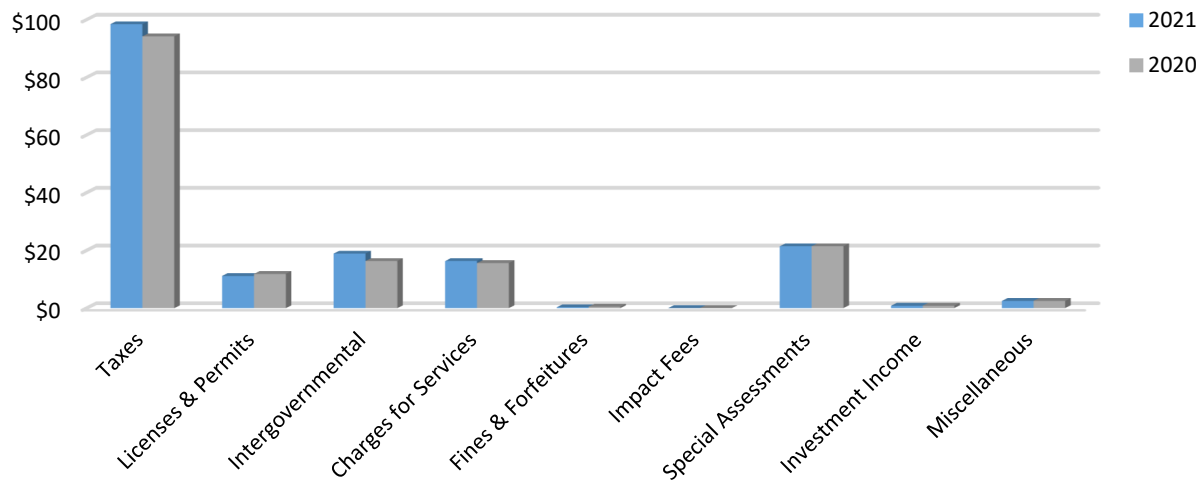
The net transfers into the General Fund from other funds increased \$14.49 million as compared to the prior year. This increase is primarily the result of increased transfers into the General Fund from various grant funds for eligible expenditures including \$11.6 million in American Rescue Plan and \$3.7 million in Coronavirus Relief Funds received during fiscal year 2021.

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Governmental Funds (Continued)

The nonmajor governmental funds reported a combined fund balance of \$23.53 million at September 30, 2021. The combined fund balance of the City's nonmajor governmental funds decreased by \$.43 million during the current fiscal year as a result of approximately \$93.16 million in revenues and other financing sources which was offset by \$93.59 million in expenditures and other financing uses. Expenditures include \$5.48 million in capital outlay, \$13.84 million in debt service costs and \$50.53 million payment to escrow agent to advance refund a portion of the City's outstanding Special Obligation Refunding and Improvement Revenue Bonds, Series 2013. The net transfers out of \$7.62 million include transfers to the General Fund for eligible grant reimbursed expenditures and transfers from the General and Capital Projects Funds to cover debt service payments during the year.

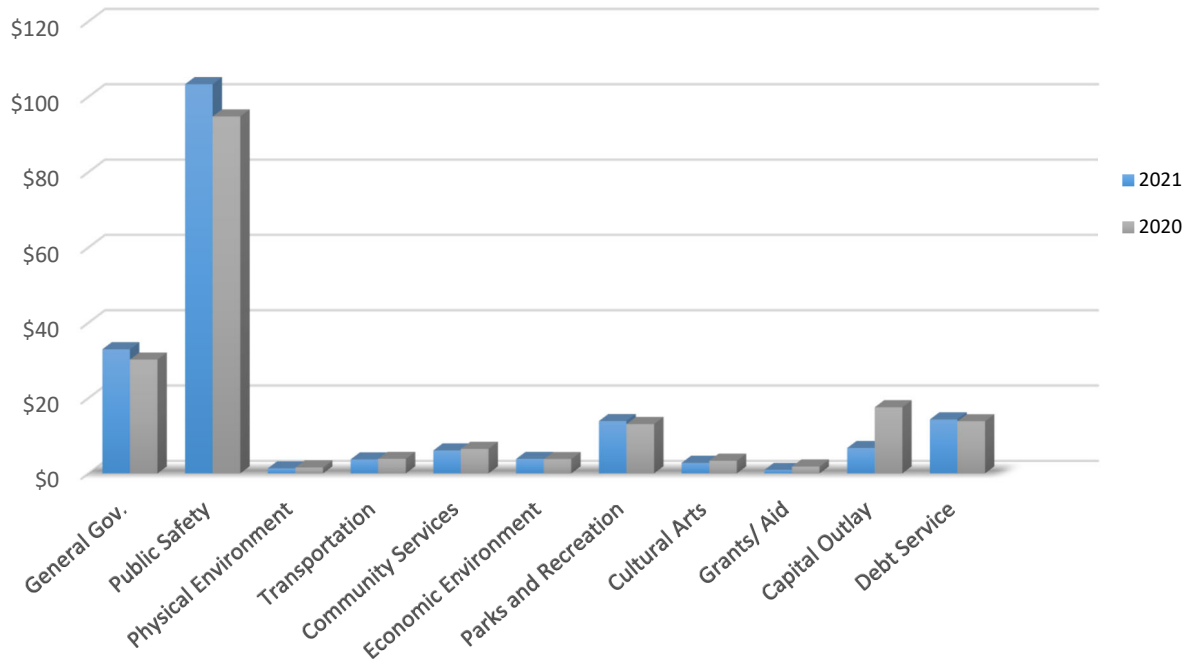
Comparison of Governmental Funds Revenues
(Dollars in Millions)



City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Governmental Funds (Continued)

The following table compares governmental expenditures by program for fiscal years 2021 and 2020.



Proprietary Funds

Enterprise funds' net position consisted of \$227.19 million in net investment in capital assets, \$12.57 million in restricted and \$71.09 million in unrestricted net position. Internal Service funds' net position consisted of \$4.56 million in invested in capital assets, and \$25.5 million in unrestricted net position.

The Utility Fund had operating income of \$3.38 million, after depreciation and amortization, in 2021. This is an increase of \$1.17 million from the \$2.21 million operating income experienced in 2020. The increase was primarily the result of higher revenues from water sales and wastewater service.

The Stormwater Fund had operating income of \$2.31 million. This is a \$54 thousand increase from the prior year operating income attributable to higher stormwater fees.

The Internal Service Funds had operating income of \$3.62 million, after depreciation and amortization, in 2021. This is a decrease of \$2.09 million from the \$5.71 million operating income experienced in 2020. The decrease is the result of reduced charges to user departments of the City's fleet of vehicles as the City's vehicle replacement program was postponed for fiscal year 2021 due to the reduced revenues caused by the COVID-19 pandemic.

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Proprietary Funds (Continued)

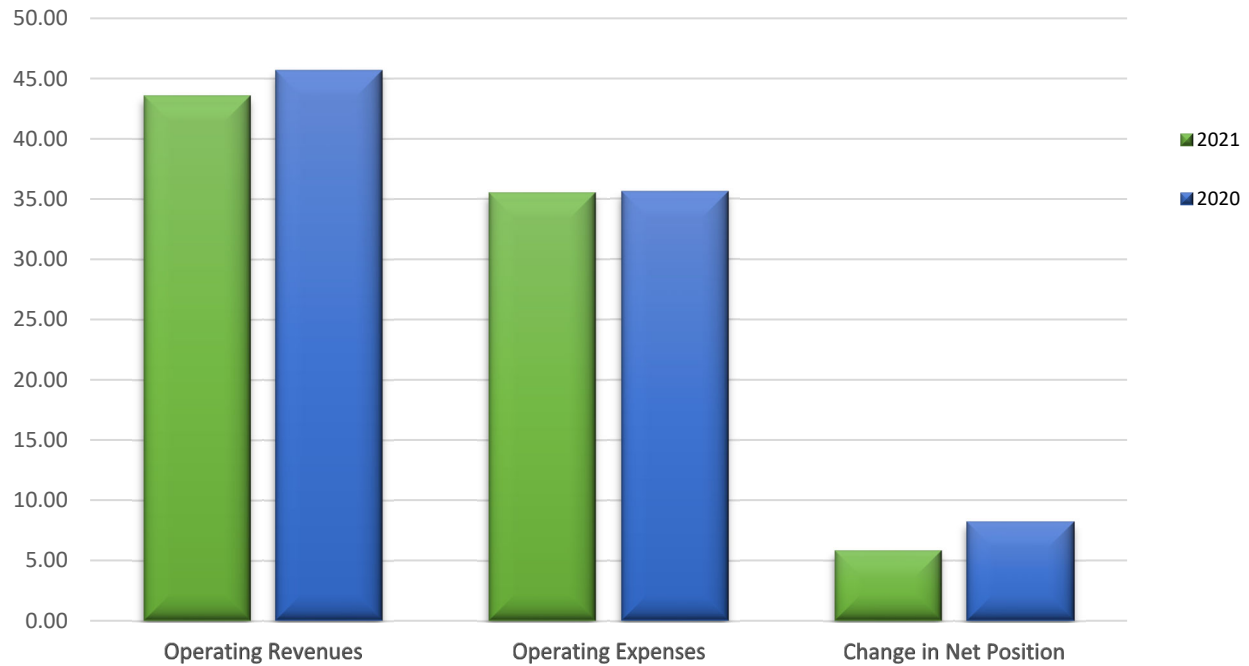
PROPRIETARY FUNDS

(in thousands)

	Operating Income (Loss)		Change in Net Position	
	2021	2020	2021	2020
Utility	\$ 3,383	\$ 2,212	\$ 9,684	\$ 5,179
Stormwater	2,308	2,255	2,142	2,172
Insurance Fund	3,577	2,358	3,612	2,572
Fleet Maintenance	(1,245)	2,923	(1,212)	3,027
Management Information Systems	1,288	434	1,287	439
Total	\$ 9,311	\$ 10,182	\$ 15,513	\$ 13,389

The following is a chart of the Proprietary Funds, excluding the Utility Fund operations, for fiscal years 2021 and 2020.

Proprietary Funds Excluding Utility Fund Operations
(Dollars in millions)



**City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021**

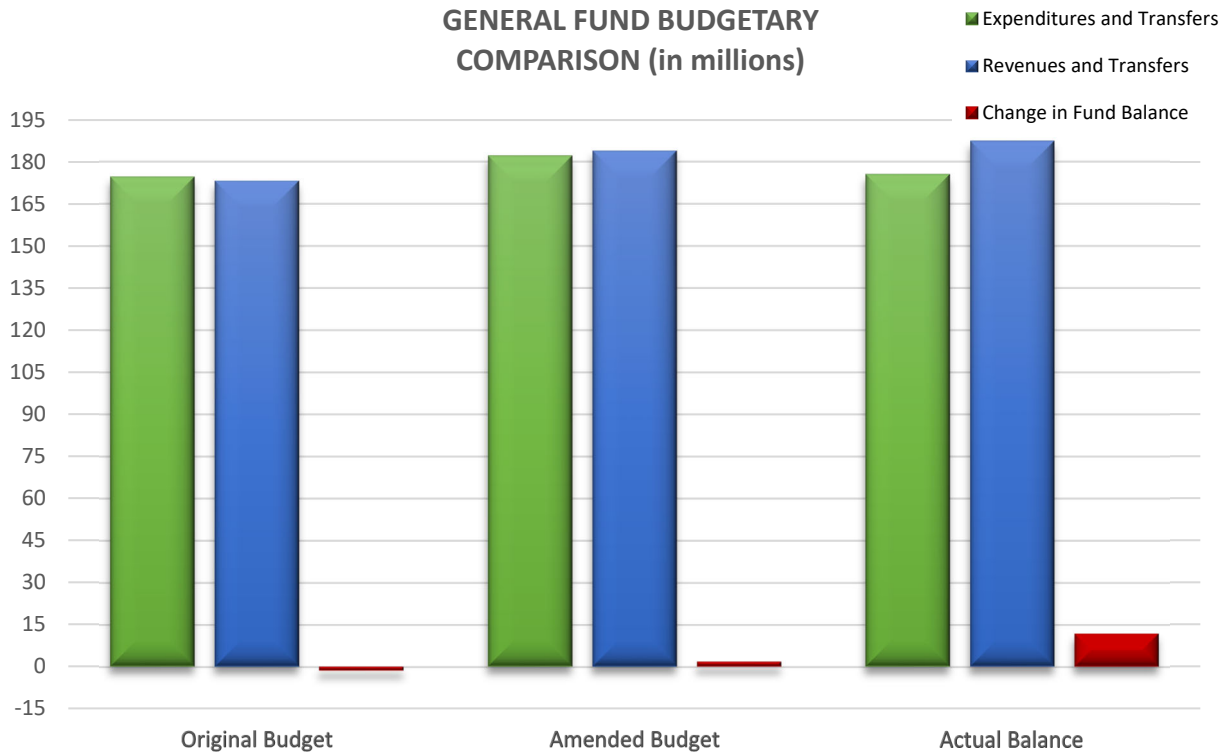
General Fund Budgetary Highlights

The difference between the original and final amended budget for 2021 was \$3.18 million which represents an increase in revenues and other financing sources in excess of appropriations.

Actual revenues were more than final budgeted revenues by approximately \$4.72 million. Revenues for permits, intergovernmental and charges for services contributed to the positive variance.

Actual expenditures during the year were less than final budgeted expenditures by approximately \$6.05 million. This positive variance was a result of City staff efforts to reduce costs in anticipation of revenue shortfalls due to the COVID-19 pandemic. Cost savings were achieved primarily in the areas of general government, public works, community services, economic development and cultural affairs.

The following chart depicts the 2021 original and amended budgets, as well as actual results for the fiscal year.



City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Capital Assets

As of the 2021 fiscal year-end, the City had \$592.52 million invested in capital assets as reflected in the following schedule. In 2021 there was a net decrease (additions less retirements and depreciation) of \$9.95 million.

Capital Assets (in thousands, net of depreciation)						
	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Land	\$ 45,534	\$ 45,534	\$ 5,754	\$ 5,754	\$ 51,288	\$ 51,288
Buildings	155,326	149,950	65,899	67,861	221,225	217,811
Improvements other than Buildings	16,266	16,853	879	960	17,145	17,813
Equipment	8,030	9,724	1,357	892	9,387	10,616
Fleet	5,659	5,684	1,256	1,717	6,915	7,401
Intangibles	2,086	1,887	380	401	2,466	2,288
Infrastructure	26,781	28,638	218,621	183,619	245,402	212,257
Construction in Progress	7,891	13,607	30,803	69,388	38,694	82,995
Total	\$ 267,573	\$ 271,877	\$ 324,949	\$ 330,592	\$ 592,522	\$ 602,469

Total capital assets in the governmental activities had a net decrease of approximately \$4.30 million. Total capital assets in the business-type activities had a net decrease of approximately \$5.64 million. The overall net decrease of \$9.94 million is the result of \$12.92 million in capital improvement projects and outlays for vehicles and equipment less depreciation expense of \$22.86 million. Governmental and business-type activities construction in progress (CIP) had a net decrease of \$44.3 million. The decrease was due to the completion of CIP projects during the year.

Additional information can be found in Note 6 Capital Assets.

Debt Administration

As of year-end, the City had \$238.24 million in debt (bonds, notes, etc.) outstanding compared to \$238.07 million in the prior year, a .07% increase. In 2021, the City issued \$51 million Taxable Special Obligation Refunding Bonds, Series 2021 to advance refund \$47.7 million Special Obligation Refunding and Improvement Revenue Bonds, Series 2013. The increase in debt of \$.17 million is the net result of \$3.2 million in additional debt from the refunding, State Revolving Loan proceeds of \$9.23 million less debt service payments on the outstanding issues.

The debt outstanding as of the end of fiscal year 2021 was secured by various revenue sources as disclosed in Note 8.

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

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

Debt Administration (Continued)

Bonded Debt, Notes, Loans and Lease Payable (in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenue Bonds	\$118,905	\$120,895	\$37,645	\$39,250	\$156,550	\$160,145
Notes Payable	15,391	17,575	-	-	15,391	17,575
State Revolving Loans	-	-	53,741	45,899	53,741	45,899
Capital Leases	2,160	3,257	-	-	2,160	3,257
Deferred Amounts - Premium (discounts)	4,949	5,429	5,454	5,767	10,403	11,196
Total	\$141,405	\$147,156	\$96,840	\$90,916	\$238,245	\$238,072

During fiscal year 2021, the City had the following debt activity:

- \$9.23 million in additional state revolving loan proceeds were received to finance the cost of wastewater facility, drinking water, and storm water drainage improvements in the City.
- \$3.2 million in additional debt was issued to refund the Special Obligation Refunding and Improvement Revenue Bonds, Series 2013. The refunding resulted in net present value savings of \$8.38 million in future debt service costs.
- Total principal payments were approximately \$2.99 million for the debt of the business-type activities.

Economic Factors and Next Year's Budgets and Rates

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

- Property values in the City increased this year again. The tax base for fiscal 2022 of approximately \$11.365 billion increased by \$578.3 million, or 5.4%, from the fiscal year 2021 tax base of \$10.786 billion. This increase was the result of a strong real estate market during fiscal year 2021.
- In fiscal year 2022, the millage rate remained consistent at 7.1172 which is 4.45% greater than the rolled-back rate. The amount of Ad Valorem taxes proposed to be collected in 2022 is approximately \$3.7 million more than in fiscal year 2021.
- As of 2021, the unemployment rate was 4.30%.
- The City was incorporated on May 26, 1955, with a population of less than 200. The latest population estimates from the University of Florida, Bureau of Economic and Business Research, indicates that the number of residents in Miramar is approximately 136,000. Residents over the years have enjoyed a high level of service and expect this to continue. The City has increased the number of facilities and programs offered to its residents and increased services to accommodate the growth in population, all of which have resulted in increased operating costs. As the population continues to grow and new businesses invest in the local economy, the City of Miramar continues to explore new strategies to meet the City's needs.

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

New Initiatives

- The City's goal is to develop initiatives that will assist in achieving strategic objectives and Key Intended Outcomes. Included in the 2022 budget initiatives are:
 - Funding is included in the Police budget for a Real-Time Crime Center that includes technology such as Shot-Spotter gunshot detection system which detects gunshots in real time allowing more timely reporting of gunfire. Also included in the budget are funds to replace unserviceable, expired safety equipment such as ballistic shields which are used in the field by road patrol, SWAT and school resource officers to take cover from gun fire as well as vest armored plates which is an integral part of SWAT officer's protective gear against higher caliber ammunition.
 - Funds are included in the Utilities budget for repair and maintenance of the water and wastewater facilities. Capital Improvement Program (CIP) funding is included for sewer line rehabilitation, the ongoing expansion of the reclaimed water system west of I-75 and water main improvements to Country Club Ranches, improvements to the collection and distribution system, improvements and upgrades to the West Water Treatment Plant, and capacity improvements and re-rating to the Wastewater Reclamation Facility.
 - In support of the building division and to respond to the recent sharp increase in construction activity, funds are included in the Community Development Department's budget for one additional structural inspector, one administrative clerk and the reclassification of one part time Permit Clerk to full time. Additionally a Community Garden Specialist is added in order to independently manage the volunteer workforce and act as a force multiplier for the Miramar Community Garden.
 - Always focusing on the Miramar community, additional funding is included in the Community Services Department for three additional social worker positions to meet the needs of the residents as well as provide supervision in various Community Service Hour projects and effectively deliver programs and services. Also included in the budget is funding to update the early childhood academy education curriculum such as books, resource materials, teaching guides, assessment tools and STEM equipment and STEM indoor/outdoor materials. The updated materials are required to maintain the Gold Seal accreditation.
 - As buildings continue to age, repairs and replacement are needed to buildings and other structures. Funds are included in the Public Works Department budget for interior and exterior painting, floor replacement for two fire stations, water heater replacement for various facilities, restroom repairs for various park facilities, and exterior wall repair at fire station 70. CIP items that the department is tasked with include the ongoing street construction and resurfacing, repair and replacement of existing sidewalks and the removal of trees along City-owned canals.
 - In order to maintain the City's expensive vehicular fleet, funding is included in the City's Fleet Fund to repair, upgrade and maintain the City's fuel depot and other municipal facilities fuel tanks as they continue to age. Items scheduled for replacement include double fuel dispensers along with their spill buckets bases and concrete islands at the fuel depot, spill bucket and concrete slab at Fire Station 100 and painting of the above ground fuel tanks at the fuel depot. This funding allows the City to maintain compliance with Broward County regulatory requirements.

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

New Initiatives (Continued)

- Due to the unforeseen nature of the pandemic the Parks and Recreation department's personnel complement was reduced by 10 FTEs from FY 2020 to FY 2021 adopted budget. This was in response to the statewide mandates to shut down public facilities including parks, pools and other venues. The FY2022 budget includes a full complement of staff that brings back recreation aides, aquatic attendants, lifeguards and event aides. Also included in the FY 2022 budget are funds to host the annual Miramar Invitational Track Meet, which will bring over 100 national and international athletes. Also included are professional service dollars to develop an independent and comprehensive master parks plan for the City which will serve as a comprehensive guide for the planning, acquisition, development and operations of parks, facilities and recreation programs. Lastly, funding is included for a Site Supervisor at Ansin Sports Complex which will allow the department to introduce programming that will target underserved population of teens and young adults in our community. Included in the CIP plan are various park related projects that include park repairs and improvements including restroom facilities, playground resurfacing, the renovation at the East Miramar Aquatic Pool renovation, a new playground at Monarch Lakes Park, the addition of a canopy at Shirley Branca park, surface parking expansion at Harbour Lakes park, the renovation of Huntington Park and the installation of art pieces within the parks.
- Additional funding is included in the Cultural Affairs Department budget for the theater productions program to bring the department back up to pre-COVID funding levels. Funding is also included for support personnel for production, box office and Front of House. Previously some of these services were outsourced to a contractor whose contract was terminated.
- Additional advertising dollars were allocated to the marketing program to provide marketing and advertising services, including a media consultant to help with drafting press releases, planning media events and getting more media pickups in the news.
- Funding is included in the Information Technology Department budget for 5 part time positions to create internship opportunities for IT students and local City volunteers for the hands on experience throughout the different IT fields. CIP funds are made available for the SCADA Cybersecurity improvement project that aims to enhance the system which is vital for operations and control of the City's critical water infrastructure. Additional CIP funds are available to implement Tyler 311 enterprise which is the non-emergency request management system which will integrate 602-Help to effectively manage the City's non-emergency inquiries, complaints and service requests. The IT department is also tasked with the implementation of the Smart City Surveillance System and Real Time Crime Center.
- An additional Procurement Analyst position is funded in FY 2022 in order to support the needs of procurement operations and City departments. This position will support in the department's goal to process and award projects within 90 days of initial request.

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

- The Sustainable Renewable Energy and Conservation Initiatives aims to investigate the economics of a range of proposed solar photovoltaic scenarios to reduce the City's carbon footprint, lower energy cost, and potentially enhance energy security.
- The LED Streetlight Installation and Upgrade project will convert city-owned and maintained streetlights from high pressure sodium (HPS) streetlights to more energy efficient low maintenance LED streetlights. The project will also include the installation of new or additional streetlights within City-owned rights-of-way where inadequate lighting exist.

City of Miramar, Florida
Management's Discussion and Analysis (Unaudited)
Fiscal Year Ended September 30, 2021

New Initiatives (Continued)

- The Utilities Video Surveillance Security System project aims to transport video streams from the following seven major Utilities facilities back to the City's administration centers: Wastewater Reclamation Facility, West Water Treatment Plant, East Water Treatment Plant, 2 MGD Storage Tank, 3 MGD Storage Tank, Master Pump Station and Master Booster Pump Station.
- The Utilities Collection and Distribution System Improvements Master Plan will set the policy and infrastructure improvements and capital improvements plan necessary to meet anticipated growth and development for the City of Miramar. The planning horizon encompasses master planning to the year 2045. This project will also entail the construction needed to implement the recommended improvements.
- The West Water Treatment Plant Capacity Improvements and Upgrades project will provide additional treatment capacity of 2.5 MGD Nanofiltration Skid which includes process piping modifications, installation of the nanofiltration equipment and process controls equipment and instrumentations, power system, and generator switchgear PLC system upgrade. The project will also include a Raw Water Wellfield and Conveyance System, which is the design and construction of a new raw water main from the Huntington Wellfield to the West Water Treatment Facility and install of the required equipment to activate the existing well (new pump, piping, controls, etc.). The raw water line will offer the City a new raw water supply to provide redundancies in the water supply system.

Contacting the City's Financial Management

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

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

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 121,113,155	\$ 81,466,912	\$ 202,580,067
Receivables, net	9,432,136	7,636,299	17,068,435
Due from other governments	3,645,400	-	3,645,400
Inventories	337,494	-	337,494
Prepaid items	2,430,314	28,913	2,459,227
Assets held for resale	451,103	-	451,103
Advance to other funds	-	1,658,055	1,658,055
Restricted assets:			
Cash and cash equivalents	-	17,822,589	17,822,589
Capital assets, not being depreciated	53,425,507	36,557,012	89,982,519
Capital assets, being depreciated, net	214,147,658	288,392,074	502,539,732
TOTAL ASSETS	404,982,767	433,561,854	838,544,621
DEFERRED OUTFLOW OF RESOURCES			
Deferred loss on debt refunding	2,581,828	95,098	2,676,926
Pensions (Note 9)	54,678,964	4,232,595	58,911,559
OPEB (Note 10)	6,921,902	1,220,936	8,142,838
TOTAL DEFERRED OUTFLOW OF RESOURCES	64,182,694	5,548,629	69,731,323
LIABILITIES			
Accounts and retainage payable	5,577,976	2,075,029	7,653,005
Accrued liabilities	1,784,395	26,171	1,810,566
Due to other governments	60,447	3,528	63,975
Unearned revenue	9,454,701	-	9,454,701
Other liabilities	6,394,878	-	6,394,878
Noncurrent liabilities:			
Amounts due or payable within one year:			
Bonds, notes, and leases	8,055,908	2,662,664	10,718,572
Self-insurance claims	2,354,901	-	2,354,901
Compensated absences	3,226,926	601,323	3,828,249
Other liabilities	-	1,336,632	1,336,632
Amount due or payable in more than one year			
Bonds, notes, and leases	133,348,774	94,177,613	227,526,387
Self-insurance claims	7,744,034	-	7,744,034
Compensated absences	11,623,656	1,396,848	13,020,504
Other post-employment benefits	41,476,353	6,459,858	47,936,211
Total pension liability-excess benefit	987,465	-	987,465
Net pension liability	159,965,952	11,053,442	171,019,394
Advance from other funds	1,658,055	-	1,658,055
Unearned revenue	-	1,770,000	1,770,000
Other liabilities	-	4,015,774	4,015,774
TOTAL LIABILITIES	393,714,421	125,578,882	519,293,303
DEFERRED INFLOW OF RESOURCES			
Deferred gain on debt refunding	305,159	-	305,159
Revenues received in advance	3,094,770	-	3,094,770
Pensions (Note 9)	18,440,066	1,305,816	19,745,882
OPEB (Note 10)	6,670,490	1,377,356	8,047,846
TOTAL DEFERRED INFLOWS OF RESOURCES	28,510,485	2,683,172	31,193,657
NET POSITION			
Net investment in capital assets	138,373,056	227,189,826	365,562,882
Restricted for:			
Public safety	910,351	-	910,351
Debt service	-	9,591,560	9,591,560
Capital projects	10,823,816	-	10,823,816
Renewal and replacement	-	2,980,000	2,980,000
Housing	291,421	-	291,421
Building services	1,013,528	-	1,013,528
Other purposes	1,641	-	1,641
Unrestricted	(104,473,258)	71,087,043	(33,386,215)
TOTAL NET POSITION	\$ 46,940,555	\$ 310,848,429	\$ 357,788,984

See notes to basic financial statements.

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
General government	\$ 28,243,052	\$ 12,184,690	\$ 16,903,777	\$ 8,103	\$ 853,518	\$ -	\$ 853,518
Public safety	101,359,252	38,108,651	2,901,268	-	(60,349,333)	-	(60,349,333)
Physical environment	3,111,296	127,016	474,868	-	(2,509,412)	-	(2,509,412)
Transportation	3,839,382	-	718,662	-	(3,120,720)	-	(3,120,720)
Community services	6,319,017	837,743	402,952	-	(5,078,322)	-	(5,078,322)
Economic environment	5,033,464	-	991,721	168,500	(3,873,243)	-	(3,873,243)
Parks and recreation	16,469,055	6,402,514	542,584	-	(9,523,957)	-	(9,523,957)
Cultural arts	3,162,053	463,001	75,495	-	(2,623,557)	-	(2,623,557)
Interest on long-term debt	4,559,890	-	-	-	(4,559,890)	-	(4,559,890)
Total governmental activities	172,096,461	58,123,615	23,011,327	176,603	(90,784,916)	-	(90,784,916)
Business-Type Activities:							
Utility	50,533,820	52,184,784	-	7,871,888	-	9,522,852	9,522,852
Stormwater	3,327,947	5,453,427	-	-	-	2,125,480	2,125,480
Total Business-Type Activities	53,861,767	57,638,211	-	7,871,888	-	11,648,332	11,648,332
Total Primary Government	\$ 225,958,228	\$ 115,761,826	\$ 23,011,327	\$ 8,048,491	\$ (90,784,916)	\$ 11,648,332	\$ (79,136,584)
General revenues:							
Property taxes					74,092,426	-	74,092,426
Utility taxes					11,417,143	-	11,417,143
Local option gas tax					2,264,868	-	2,264,868
Communication service tax					3,539,242	-	3,539,242
Franchise fees based on gross receipts					9,361,014	-	9,361,014
Unrestricted intergovernmental revenues					15,466,997	-	15,466,997
Unrestricted investment earnings					151,037	178,463	329,500
Gain on sale of capital asset					1,487,732	-	1,487,732
Miscellaneous					2,069,979	-	2,069,979
Total general revenues					119,850,438	178,463	120,028,901
Change in net position					29,065,522	11,826,795	40,892,317
Net position – beginning of year					17,875,033	299,021,634	316,896,667
Net position – end of year					\$ 46,940,555	\$ 310,848,429	\$ 357,788,984

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	Major Fund	Nonmajor Governmental	Total Governmental
	General Fund	Funds	Funds
ASSETS			
Pooled cash and cash equivalents	\$ 56,451,202	\$ 25,478,879	\$ 81,930,081
Receivables, net	9,006,558	374,740	9,381,298
Due from other funds	1,865,803	-	1,865,803
Due from other governments	2,298,188	1,347,212	3,645,400
Inventory	12,037	-	12,037
Asset held for resale	-	451,103	451,103
Prepays	63,208	597,728	660,936
TOTAL ASSETS	69,696,996	28,249,662	97,946,658
LIABILITIES			
Accounts payable	2,395,567	413,040	2,808,607
Retainage payable	23,401	775,129	798,530
Accrued liabilities	1,133,961	-	1,133,961
Advance from other funds	1,658,055	-	1,658,055
Due to other funds	-	1,865,803	1,865,803
Due to other governments	60,447	-	60,447
Unearned revenue	7,615,124	1,670,679	9,285,803
Other liabilities and deposits	6,394,878	-	6,394,878
TOTAL LIABILITIES	19,281,433	4,724,651	24,006,084
DEFERRED INFLOWS OF RESOURCES			
Revenue received in advance	3,094,770	-	3,094,770
TOTAL DEFERRED INFLOWS OF RESOURCES	3,094,770	-	3,094,770
FUND BALANCES			
Non-spendable:			
Inventory	12,037	-	12,037
Prepays	63,208	-	63,208
Restricted for:			
Housing	-	742,624	742,624
Law enforcement	-	910,351	910,351
Street construction and maintenance	-	889,219	889,219
Cultural arts	-	1,641	1,641
Building services	1,013,528	-	1,013,528
Park development	-	6,880,871	6,880,871
Capital improvement	-	14,099,710	14,099,710
Debt service	-	451,798	451,798
Committed to:			
Stabilization fund	22,115,814	-	22,115,814
Economic development	2,071,610	-	2,071,610
OPEB Trust Fund	500,000	-	500,000
Developer contributions-Art in Public Places	27,765	-	27,765
Assigned to:			
Emergency preparedness	7,088,402	-	7,088,402
Pension Trust Fund	6,881,010	-	6,881,010
Subsequent Years Budget	1,231,602	-	1,231,602
Construction commitments	309,776	-	309,776
Donations and scholarships	320,150	-	320,150
Unassigned:			
General fund	5,685,891	-	5,685,891
Special revenue fund	-	(451,203)	(451,203)
TOTAL FUND BALANCES	47,320,793	23,525,011	70,845,804
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
	\$ 69,696,996	\$ 28,249,662	\$ 97,946,658

See notes to basic financial statements.

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

Fund balances – total governmental funds (Page 25)		\$ 70,845,804
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	407,874,361	
Less accumulated depreciation	<u>(145,226,629)</u>	262,647,732
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Revenue bonds payable	(118,905,000)	
Notes payable	(15,391,200)	
Capital leases	(1,792,771)	
Accrued interest on long-term debt	(1,517,430)	
Compensated absences	(13,415,698)	
Other post-employment benefit (OPEB)	(39,928,822)	
Net pension liability	(157,718,222)	
Total pension liability-excess benefit plan	<u>(987,465)</u>	(349,656,608)
Certain items are recognized when debt is issued in the governmental funds. These items, however, must be capitalized and amortized in the government-wide statements.		
Premium on debt		(4,948,829)
Deferred inflows/outflows of resources reported in the statement of net position:		
Net deferred amount on refunding	2,276,669	
Net deferred outflows (inflows) on pensions	35,435,491	
Net deferred outflows (inflows) on OPEB	<u>280,529</u>	37,992,689
Internal service funds are used by management to charge the costs of certain activities to individual funds.		
		<u>30,059,767</u>
Net position of governmental activities (Page 23)		<u><u>\$ 46,940,555</u></u>

See notes to basic financial statements.

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

	Major Fund	Nonmajor Governmental	Total Governmental
	General Fund	Funds	Funds
REVENUES			
Taxes	\$ 98,409,825	\$ -	\$ 98,409,825
Special assessments	21,831,678	-	21,831,678
Licenses and permits	11,131,590	-	11,131,590
Intergovernmental	18,887,317	22,599,821	41,487,138
Charges for services	16,328,208	1,482,533	17,810,741
Fines and forfeitures	315,395	157,597	472,992
Impact fees	-	5,485,677	5,485,677
Investment income	107,496	43,541	151,037
Contributions	8,103	168,500	176,603
Miscellaneous	2,714,929	2,041	2,716,970
TOTAL REVENUES	169,734,541	29,939,710	199,674,251
EXPENDITURES			
Current:			
General government	32,636,707	298,779	32,935,486
Public safety	101,476,723	1,844,808	103,321,531
Physical environment	1,330,718	821	1,331,539
Community Services	5,950,488	129,573	6,080,061
Parks and recreation	13,857,844	17,438	13,875,282
Cultural arts	2,721,532	60,494	2,782,026
Economic environment	2,326,281	1,501,311	3,827,592
Transportation	3,710,793	-	3,710,793
Grants/aid	861,444	40,000	901,444
Capital outlay	1,234,075	5,485,621	6,719,696
Debt service:			
Principal	437,805	7,730,210	8,168,015
Interest	37,149	5,641,739	5,678,888
Fiscal charges	-	465,262	465,262
TOTAL EXPENDITURES	166,581,559	23,216,056	189,797,615
Excess of revenues over expenditures	3,152,982	6,723,654	9,876,636
OTHER FINANCING SOURCES (USES)			
Transfers in	17,927,482	12,224,930	30,152,412
Transfers out	(10,304,420)	(19,847,992)	(30,152,412)
Sale of capital assets	1,487,732	-	1,487,732
Refunding bonds issued	-	51,000,000	51,000,000
Payment to escrow agent	-	(50,527,487)	(50,527,487)
TOTAL OTHER FINANCING SOURCES (USES)	9,110,794	(7,150,549)	1,960,245
Net changes in fund balances	12,263,776	(426,895)	11,836,881
Fund balances, beginning	35,057,017	23,951,906	59,008,923
Fund balances, ending	\$ 47,320,793	\$ 23,525,011	\$ 70,845,804

See notes to basic financial statements.

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

Change in fund balance – total governmental funds (Page 27) \$ 11,836,881

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

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

Expenditures for capital outlay	5,557,085	
Less current year depreciation	<u>(10,052,531)</u>	(4,495,446)
 Loss on disposal of capital assets		 (12,455)

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

Refunding bonds issued	(51,000,000)	
Payment to refunded bond escrow agent	50,527,487	
Bonds and notes principal payments	7,730,210	
Capital lease principal payments	437,805	
Deferred amount on refunding	27,205	
Amortization of debt premium	<u>350,885</u>	8,073,592

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

Accrued interest payable	1,206,169	
Compensated absences	(236,146)	
Other post-employment benefit (OPEB)	(2,134,840)	
Pension expense	<u>11,139,903</u>	9,975,086

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

3,687,864

Change in net position of governmental activities (Page 24)		<u><u>\$ 29,065,522</u></u>
---	--	-----------------------------

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
ASSETS				
Current assets:				
Pooled cash and cash equivalents	\$ 71,118,056	\$ 10,348,856	\$ 81,466,912	\$ 39,183,074
Receivables, net	7,610,745	25,554	7,636,299	50,838
Inventories	-	-	-	325,457
Prepaid items	28,913	-	28,913	1,769,378
Restricted pooled cash and cash equivalents				
Pooled cash and cash equivalents	13,539,617	267,198	13,806,815	-
Total current assets	92,297,331	10,641,608	102,938,939	41,328,747
Non-current assets:				
Restricted pooled cash and cash equivalents	4,015,774	-	4,015,774	-
Advances to other funds	1,658,055	-	1,658,055	-
Capital assets, not being depreciated	25,995,852	10,561,160	36,557,012	-
Capital assets, being depreciated, net	281,384,534	7,007,540	288,392,074	4,925,433
Total non-current assets	313,054,215	17,568,700	330,622,915	4,925,433
TOTAL ASSETS	405,351,546	28,210,308	433,561,854	46,254,180
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on debt refunding	95,098	-	95,098	-
Pensions (Note 9)	3,927,298	305,297	4,232,595	1,055,768
OPEB (Note 10)	1,117,941	102,995	1,220,936	290,123
TOTAL DEFERRED OUTFLOWS OF RESOURCES	5,140,337	408,292	5,548,629	1,345,891
LIABILITIES				
Current liabilities:				
Accounts payable	2,011,280	44,423	2,055,703	1,970,839
Retainage payable	2,500	16,826	19,326	-
Accrued liabilities	-	26,171	26,171	-
Due to other governments	3,528	-	3,528	-
Unearned revenue	-	-	-	168,898
Current portion of long-term obligations	2,663,096	600,891	3,263,987	2,946,576
Liabilities payable from restricted assets	1,336,632	-	1,336,632	-
Total current liabilities	6,017,036	688,311	6,705,347	5,086,313
Non-current liabilities:				
Bonds payable, net of discount	41,021,688	421,950	41,443,638	-
State revolving loans	40,900,702	11,833,273	52,733,975	-
Capital leases	-	-	-	32,018
Compensated absences	1,344,479	52,369	1,396,848	311,078
Other post-employment benefits (OPEB)	5,847,249	612,609	6,459,858	1,547,531
Net pension liability	10,223,857	829,585	11,053,442	2,247,730
Estimate for self-insured losses	-	-	-	7,744,034
Unearned revenue	1,770,000	-	1,770,000	-
Liabilities payable from restricted assets	4,015,774	-	4,015,774	-
Total non-current liabilities	105,123,749	13,749,786	118,873,535	11,882,391
TOTAL LIABILITIES	111,140,785	14,438,097	125,578,882	16,968,704
DEFERRED INFLOWS OF RESOURCES				
Pensions (Note 9)	1,196,604	109,212	1,305,816	252,360
OPEB (Note 10)	1,256,748	120,608	1,377,356	319,240
TOTAL DEFERRED INFLOWS OF RESOURCES	2,453,352	229,820	2,683,172	571,600
NET POSITION				
Net investment in capital assets	222,489,843	4,699,983	227,189,826	4,558,551
Restricted for debt service	9,324,362	267,198	9,591,560	-
Restricted for renewal and replacement	2,980,000	-	2,980,000	-
Unrestricted	62,103,541	8,983,502	71,087,043	25,501,216
TOTAL NET POSITION	\$ 296,897,746	\$ 13,950,683	\$ 310,848,429	\$ 30,059,767

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			Internal Service Funds
	Utility Fund	Stormwater Fund	Total	
OPERATING REVENUES				
Water sales	\$ 20,771,867	\$ -	\$ 20,771,867	\$ -
Wastewater service	25,997,390	-	25,997,390	-
Stormwater fees	-	5,453,427	5,453,427	-
Service charges	768,627	-	768,627	-
Impact fees	3,642,764	-	3,642,764	-
Permit fees	954,466	-	954,466	-
Charges for services	-	-	-	36,760,344
Other	49,670	-	49,670	1,389,665
TOTAL OPERATING REVENUES	52,184,784	5,453,427	57,638,211	38,150,009
OPERATING EXPENSES				
General and administrative	6,137,090	-	6,137,090	32,805,392
Water operations	8,466,197	-	8,466,197	-
Wastewater operations	8,770,399	-	8,770,399	-
Field operations	2,908,580	-	2,908,580	-
Flood control/stormwater management	-	2,724,808	2,724,808	-
Construction and facilities management	2,859,956	-	2,859,956	-
Non-departmental	8,995,142	-	8,995,142	-
TOTAL OPERATING EXPENSES	38,137,364	2,724,808	40,862,172	32,805,392
Operating income before depreciation	14,047,420	2,728,619	16,776,039	5,344,617
Depreciation and amortization	10,664,693	420,085	11,084,778	1,724,349
Operating income	3,382,727	2,308,534	5,691,261	3,620,268
NONOPERATING REVENUES (EXPENSES)				
Investment income	161,429	17,034	178,463	52,784
Insurance recoveries	-	-	-	19,069
Interest expense	(1,731,763)	(183,054)	(1,914,817)	(4,257)
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,570,334)	(166,020)	(1,736,354)	67,596
Income before capital contributions	1,812,393	2,142,514	3,954,907	3,687,864
Capital contributions	7,871,888	-	7,871,888	-
TOTAL CAPITAL CONTRIBUTIONS	7,871,888	-	7,871,888	-
Change in net position	9,684,281	2,142,514	11,826,795	3,687,864
Net position, beginning	287,213,465	11,808,169	299,021,634	26,371,903
Net position, ending	\$ 296,897,746	\$ 13,950,683	\$ 310,848,429	\$ 30,059,767

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 52,320,915	\$ 5,464,704	\$ 57,785,619	\$ 38,105,620
Cash paid to suppliers	(21,275,050)	(1,914,547)	(23,189,597)	(25,687,581)
Cash paid to employees	(19,275,565)	(1,346,394)	(20,621,959)	(5,434,302)
Net cash provided by operating activities	11,770,300	2,203,763	13,974,063	6,983,737
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(2,860,053)	(255,020)	(3,115,073)	(1,932,157)
Proceeds from insurance on capital assets	-	-	-	19,069
Proceeds from sale of capital assets	-	-	-	3,519
Issuance of debt	7,820,507	1,104,355	8,924,862	-
Principal paid on long-term debt	(2,227,133)	(768,064)	(2,995,197)	(333,124)
Interest paid on long-term debt	(1,789,803)	(123,398)	(1,913,201)	(4,257)
Net cash provided by (used in) capital and related financing activities	943,518	(42,127)	901,391	(2,246,950)
Cash flows from investing activities:				
Investment income	161,429	17,034	178,463	52,784
Net cash used in investing activities	161,429	17,034	178,463	52,784
Net increase (decrease) in pooled cash and cash equivalents	12,875,247	2,178,670	15,053,917	4,789,571
Pooled cash and cash equivalents, beginning	75,798,200	8,437,384	84,235,584	34,393,503
Pooled cash and cash equivalents, ending	\$ 88,673,447	\$ 10,616,054	\$ 99,289,501	\$ 39,183,074
Pooled cash and cash equivalents per statement of net position:				
Unrestricted	\$ 71,118,056	\$ 10,348,856	\$ 81,466,912	\$ 39,183,074
Restricted (current and noncurrent)	17,555,391	267,198	17,822,589	-
Net pooled cash and cash equivalents per statement of net position	\$ 88,673,447	\$ 10,616,054	\$ 99,289,501	\$ 39,183,074

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Funds			
	Utility Fund	Stormwater Fund	Total	Internal Service Funds
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 3,382,727	\$ 2,308,534	\$ 5,691,261	\$ 3,620,268
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	10,664,693	420,085	11,084,778	1,724,349
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable	(137,936)	11,277	(126,659)	(44,389)
(Increase) decrease in inventories	-	-	-	(52,668)
(Increase) decrease in prepaid items	101,874	-	101,874	(187,899)
(Increase) decrease in advance to other funds	274,067	-	274,067	-
(Increase) decrease in due from other governments	-	-	-	-
(Increase) decrease in deferred outflows of resources	34,230	(6,076)	28,154	(130,465)
Increase (decrease) in accounts payable	(1,399,564)	(438,907)	(1,838,471)	1,105,480
Increase (decrease) in accrued liabilities	-	(2,780)	(2,780)	168,898
Increase (decrease) in due to other governments	(892)	-	(892)	-
Increase (decrease) in liabilities payable from restricted assets	230,079	-	230,079	-
Increase (decrease) in self-insured losses	-	-	-	983,195
Increase (decrease) in compensated absences	(24,719)	11,235	(13,484)	(26,999)
Increase (decrease) in other post-employment benefits (OPEB)	(763,934)	(67,012)	(830,946)	(183,165)
Increase (decrease) in net pension liability	(460,313)	(30,241)	(490,554)	(24,732)
Increase (decrease) in deferred inflows of resources	(130,012)	(2,352)	(132,364)	31,864
Net cash provided by operating activities	\$ 11,770,300	\$ 2,203,763	\$ 13,974,063	\$ 6,983,737
Noncash investing, capital and financing activities:				
Contribution of capital assets from developers	\$ 2,326,888	\$ -	\$ 2,326,888	
Amortization premium	(313,128)	-	(313,128)	
Interest on SRF loan	248,280	59,656	307,936	
Amortization deferred amount on refunding	6,808	-	-	

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2021

	Pension Trust Funds	OPEB Trust Fund	Sanitation Agency Fund
ASSETS			
Cash and cash equivalents	\$ 7,509,328	\$ -	\$ 3,829,449
Investments:	-		
Certificates of deposit	1,307,784	-	-
Money market funds	9,185,296	-	-
U.S. Government securities	34,445,568	-	-
Corporate bonds	43,627,592	-	-
Bond fund	19,142,120	-	-
Equity securities	433,184,383	-	-
Collateralized mortgage obligations	14,756,610	-	-
International equity	32,984,907	-	-
Asset backed securities	1,334,958	-	-
Mutual funds	7,122,874	1,660,055	-
Real estate funds	73,582,557	-	-
Fixed income international funds	967,880	-	-
Commingled funds	4,528,889	-	-
Alternative investments	32,486,991	-	-
Receivables:			
Due from broker	828,158	-	-
Prepaid items	1,495,427	-	-
Accrued interest and dividend receivable	447,231	-	-
TOTAL ASSETS	718,938,553	1,660,055	3,829,449
LIABILITIES			
Accounts payable	650,415	-	3,829,449
Due to broker	1,831,442	-	-
TOTAL LIABILITIES	2,481,857	-	3,829,449
Net position restricted for benefits	\$ 716,456,696	\$ 1,660,055	\$ -

See notes to basic financial statements.

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Pension Trust Funds	OPEB Trust Fund
ADDITIONS		
Contributions:		
City	\$ 28,086,570	\$ 500,000
Employees	10,234,448	-
State	2,493,872	-
Permissive service credit	296,510	-
Total contributions	<u>41,111,400</u>	<u>500,000</u>
Interest and dividends	10,506,361	-
Net appreciation in fair value of investments	125,176,229	165,021
Less investment expenses	<u>(3,101,633)</u>	<u>(1,228)</u>
Net investment income	132,580,957	163,793
Other income	3,148	-
Total additions	<u>173,695,505</u>	<u>663,793</u>
DEDUCTIONS		
Pension benefits	23,528,927	-
Refund of employee contributions	1,874,164	-
Administrative expenses	<u>700,047</u>	<u>-</u>
Total deductions	<u>26,103,138</u>	<u>-</u>
Change in net position	147,592,367	663,793
Net position restricted for benefits		
Beginning of year	568,864,329	996,262
End of year	<u>\$ 716,456,696</u>	<u>\$ 1,660,055</u>

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Miramar (the "City") was incorporated in 1955. It is located in the southwestern portion of Broward County, Florida, comprises approximately 31 square miles of land, and has a population of approximately 136,000 residents, according to the 2020 Census. The City operates under a Commission-Manager form of government and provides the following services as authorized by its Charter: general government, public safety, physical environment, transportation, community services, economic environment, parks and recreation, and cultural arts. The City also operates water, wastewater, and stormwater enterprise funds.

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

The City's significant accounting policies are described below.

A. Financial Reporting Entity

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

B. Government-wide and Fund Financial Statements

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

The City reports the following major governmental funds:

General Fund

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

The City reports the following major proprietary funds:

Utility Fund

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Stormwater Fund

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

Additionally, the City reports the following fund types:

Internal Service Funds

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

Pension Trusts and Other Post-Employment Benefit (OPEB) Trust Fund

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

Agency Fund

This fund is custodial in nature and does not present results of operations or have a measurement focus. This fund is used to account for assets the City holds for its sanitation service provider.

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Alternative investments: The Pension Plans have investments in various real estate funds. The funds are valued using their respective net asset value (NAV) as of September 30, 2021. The most significant input into the NAV of such funds is the fair value of the investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Interfund Receivables, Payables, and Transfers - Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

3. Receivables - Special assessments are levied against benefited properties for the cost or a portion of the cost of special assessment improvement projects in accordance with State Statutes. These assessments are collectible by the City over a term of years usually consistent with the term of the related bond issue. Broward County handles the collection of annual installments (including interest) in the same manner as property taxes. Property owners are allowed to (and often do) prepay future installments without interest or prepayment penalties. Once a special assessment roll is adopted, the amount attributed to each parcel is a lien upon that property until full payment is made.

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

<u>Asset</u>	<u>Estimated Useful Lives (Years)</u>
Buildings	50
Improvements other than buildings	20
Machinery & equipment	3 – 20
Fleet	8
Intangibles	15 – 25
Infrastructure	16 – 70

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

8. Unearned Revenues - Unearned revenue represents grants and similar items received in advance for which the City has not met all eligibility requirements imposed by the provider to allow for revenue recognition.
9. Compensated Absences - The City's policy is to permit employees to accumulate earned but unused sick and vacation pay benefits, limited to certain maximums, based on length of service. For certain employees, the City also grants compensatory time. All vacation, sick and compensatory pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For the governmental funds, compensated absences are liquidated by the General Fund.
10. Long-Term Obligations - In the government-wide financial statements, and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the applicable premium or discounts. Bond premiums, discounts, as well as deferred refunding amounts are amortized over the life of the bonds using the straight-line method, which does not result in a material difference from the effective interest method. Issuance costs are expensed in the year of issuance.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

13. Nature and Purpose of Fund Balance (Continued) - The City Commission adopted Resolution No. 14-74 creating a committed fund balance designated as a Financial Stabilization Account equal to 12% of the General Fund's final amended budgeted expenditures. The City's policy is to maintain an adequate General Fund balance to provide a "rainy day" fund for use in unforeseen, unbudgeted emergency situations such as sustained declines in real estate values of more than 10% and/or property tax collections that decline by more than 5%; 1.5% decline in revenues or 1.5% increase in spending requirements imposed by the state or federal government or vital to maintaining day to day operations of the City (e.g. fuel, electricity); unreimbursable natural disaster expenditures or emergency infrastructure failures costing greater than \$1,500,000; or unforeseen litigation and related legal fees in excess of \$1,000,000. Stabilization funds may be used when the City Commission or City Manager recognizes a need to utilize the funds. If established by the City Manager, the specific need must be reported to the City Commission at their next meeting. A budget amendment must be approved by the City Commission authorizing use of the stabilization funds. When such a need is recognized as part of the budget process, the need and amount will be documented as part of that process and adopted as part of the budget. Should the balance drop below the targeted level of 12% of General Fund final budgeted expenditures, the City will develop a plan to replenish the account to the minimum level from net revenue surpluses in subsequent fiscal years until the balance is restored to the minimum level.
14. Use of Estimates - The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources, the disclosure of contingent assets/deferred outflows and liabilities/deferred inflows at the date of the financial statements and revenue and expenditures/expenses during the period reported. These estimates include assessing the collectability of accounts receivable, the use and recoverability of inventory, self-insurance liability, pension liabilities and other post-employment benefit obligations, and useful lives and impairment of tangible assets, among others. Actual results could differ from these estimates.
15. Employee Benefit Plans, Pensions - The City provides separate defined benefit pension plans for general employees, police department personnel, fire department personnel and management personnel. The City provides retirement benefits to elected officials through the Florida Retirement System (FRS and HIS).

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

15. Employee Benefit Plans, Pensions (Continued) –For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's General Employees' Retirement Plan, Management Retirement Plan, Police Officers' Retirement Plan and the Firefighters' Retirement Plan (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans.

Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

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

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

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

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

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

NOTE 2. PROPERTY TAXES

Property taxes are assessed as of January 1st each year and are first billed (levied) and due the following November 1st. Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the Broward County Property Appraiser and County Tax Collector. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The millage rate assessed by the City for the year ended September 30, 2021 was 7.1172 mills.

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

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

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

NOTE 3. DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

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

City of Miramar

As of September 30, 2021, the City of Miramar had the following investments:

<u>Investments</u>	<u>Fair Value</u>	<u>Ratings</u>	<u>Maturity</u>	<u>Percentage of Distribution</u>
SBA Florida PRIME	\$146,852,561	AAAm	49 days	83.04%
FL PALM	25,000,254	AAAm	53 days	14.14%
FL STAR	5,000,006	AAAm	13 days	2.82%
Total investments	<u>\$176,852,821</u>			<u>100.00%</u>

GASB Statement No. 72, *Fair Value Measurement and Application*, requires that investments be categorized according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Domestic equity securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based on quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2021. Securities which are not traded on a national securities exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings. (Level 1). This includes common stock, domestic equities, international equities, mutual fund equities and REITS. Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2). This includes U.S. Treasury bonds and notes, U.S. federal agencies, mortgage backed and collateralized securities, money market funds, mutual bond funds, corporate obligations, and international bond funds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs.

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

City of Miramar (Continued)

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

The Pension Plans have investments in alternative asset classes including various real estate funds. These investments are valued at their respective net asset value (NAV) as of September 30, 2021. The fair value of the investment in the fund is valued at the net asset value of outstanding units held at the end of the period based on the fair value of the underlying investments. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.

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

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

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

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

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

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

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

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

General Employees' Retirement Plan

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

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

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

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

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

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table, which shows the distribution of the Plan's investments in government securities and corporate bonds by maturity, at September 30, 2021:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>		
		<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
U.S. treasuries	\$ 2,320,582	\$ 325,888	\$ 562,969	\$ 1,431,725
U.S. agencies	669,862	-	669,862	-
U.S. mortgage backed securities	13,478,631	1,235,913	4,098,219	8,144,499
Corporate bonds	20,085,773	4,788,606	12,442,169	2,854,998
Total	<u>\$ 36,554,848</u>	<u>\$ 6,350,407</u>	<u>\$ 17,773,219</u>	<u>\$ 12,431,222</u>

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

General Employees' Retirement Plan (Continued)

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

The following table discloses credit ratings by investment type at September 30, 2021:

	<u>Fair Value</u>	<u>% of Portfolio</u>
U.S. Government guaranteed securities*	\$ 16,469,075	45.05%
Quality rating of credit risk debt securities:		
AA+	315,585	0.86%
AA	347,697	0.95%
AA-	799,825	2.19%
A+	1,191,438	3.26%
A	1,897,795	5.19%
A-	4,038,415	11.05%
BBB+	4,512,724	12.35%
BBB	5,445,920	14.90%
BBB-	662,358	1.81%
Not-rated	874,016	2.39%
Total credit risk debt securities	<u>20,085,773</u>	<u>54.95%</u>
Total fixed income securities	\$ <u>36,554,848</u>	<u>100.00%</u>

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

5. Concentration of Credit Risk - The Plan limits investment in the securities, of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of Plan Net Position. The Plan had no investments other than government securities that exceeded 5% of Plan Net Position at September 30, 2021.
6. Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by Plan's custodial bank and registered in the Plan's name.

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

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

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

General Employees' Retirement Plan (Continued)

7. Plan Investments (Continued) - The General Employees' Retirement Plans investments are categorized according to the GASB 72 fair value hierarchy as of September 30, 2021:

<u>Investments</u>	<u>Fair Value</u>	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed income:			
U.S. treasuries	\$ 2,320,582	\$ -	\$ 2,320,582
U.S. agencies	669,862	-	669,862
U.S. mortgage backed securities	13,478,631	-	13,478,631
Corporate bonds	20,085,773	-	20,085,773
Domestic equities:			
Equity securities	36,989,079	36,989,079	-
Total Investments by fair value level	73,543,927	\$ 36,989,079	\$ 36,554,848
<u>Investments measured at the Net Asset Value (NAV)</u>			
Commingled SMidCap equity investment trust	57,341,507		
Private equity-real estate	14,436,538		
DROP mutual funds-vantage mutual funds	4,763,113		
Total investments measured at Net Asset Value (NAV)	76,541,158		
Total Investments	\$ 150,085,085		

Investments Measured at the NAV

		Unfunded <u>Commitments</u>	Redemption <u>Frequency</u>	Redemption Notice <u>Period</u>
Commingled SMidCap equity investment trust	\$ 57,341,507	\$ -	Daily	Same Day
DROP mutual funds - vantage mutual funds	4,068,682	-	Daily	Same Day
DROP pension plan fixed return fund	694,431	-	Daily	Same Day
Private equity real estate	14,436,538	-	Daily	Same Day
Total investments measured at the NAV	\$ 76,541,158	\$ -		

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan

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

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

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

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

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

<u>Authorized Investments</u>	<u>Target % of Portfolio</u>
Domestic equities	45%
Fixed income	15%
International equities	15%
Real estate	15%
Alternative investments	10%

3. Alternative investments - The Plan has investments as a limited partner in various infrastructure funds. The funds are valued using their respective net asset value (NAV) as of September 30, 2021. The most significant input into the NAV of such funds is the fair value of the investment holdings. These holdings are valued by the general partners on a quarterly or semi-annual basis, in conjunction with management and investment advisors.
4. Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan (Continued)

4. Interest Rate Risk (Continued) - Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investments by maturity at September 30, 2021:

Investment Type	Fair Value	Less than 1	Investment Maturities (in years)		
			1 to 5	6 to 10	More than 10
U.S. treasuries	\$ 4,383,014	\$ -	\$ 1,330,316	\$ -	\$ 3,052,698
U.S. agencies	3,929,355	-	-	-	3,929,355
Corporate bonds	2,848,937	-	283,673	2,565,264	-
Bond funds	19,142,120	787,118	5,357,054	3,053,266	9,944,682
Total	\$ 30,303,426	\$ 787,118	\$ 6,971,043	\$ 5,618,530	\$ 16,926,735

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

The following table discloses credit ratings by investment type at September 30, 2021:

	Fair Value	% of Portfolio
U.S. Government guaranteed securities*	\$ 8,312,369	27.43%
Quality rating of credit risk debt securities:		
A-	1,063,371	3.51%
BBB+	1,785,566	5.89%
Not rated	19,142,120	63.17%
Total credit risk debt securities	21,991,057	72.57%
Total fixed income securities	\$ 30,303,426	100.00%

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

6. Concentration of Credit Risk - The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of Plan net position at September 30, 2021, except for investments in U.S. government securities.
7. Foreign Currency Risk - Foreign currency risk is the risk that fluctuations in the currency exchange rate may affect transactions conducted in currencies other than U.S. Dollars and the carrying value of foreign investments. The Plan's exposure to foreign currency risk derives from its investments in international equity mutual funds.

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Police Officer's Retirement Plan (Continued)

8. Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name.

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

9. Plan Investments - The Police Officers' Retirement Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2021:

		Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>Investments</u>	<u>Fair Value</u>		
Fixed income:			
U.S. treasuries	\$ 8,312,369	\$ -	\$ 8,312,369
Corporate bonds	10,920,476	7,231,372	3,689,104
Equity securities:			
Equity securities	137,789,166	137,789,166	-
Total Investments by fair value level	157,022,011	<u>\$ 145,020,538</u>	<u>\$ 12,001,473</u>
<u>Investments measured at the Net Asset Value (NAV)</u>			
Fixed income funds	11,070,581		
Absolute return funds	18,050,453		
Domestic equity funds	9,481,555		
International equity funds	7,040,705		
Real estate equity	49,008,332		
Total investments measured at Net Asset Value (NAV)	<u>94,651,626</u>		
Total Investments	<u>\$ 251,673,637</u>		

Investments Measured at the NAV

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income funds	\$ 11,070,581	\$ -	Daily	Same Day
Absolute return funds	18,050,453	-	Quarterly	30 Days
Domestic equities	9,481,555	-	Daily	Same Day
International equity fund	7,040,705	-	Daily	Same Day
Real estate equity	49,008,332	-	Daily	10 Days
Total investments measured at the NAV	<u>\$ 94,651,626</u>	<u>\$ -</u>		

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan

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

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

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

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investments by maturity at September 30, 2021:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>		
		<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
Collateralized mortgage obligations	\$ 1,277,979	\$ -	\$ 620	\$ 1,277,359
Certificates of Deposit	1,307,784	1,307,784	-	-
U.S. treasuries	10,833,369	5,738,702	3,358,296	1,736,371
U.S. agencies	4,939,133	218,221	220,760	4,500,152
Foreign bonds	967,880	704,024	263,856	-
Corporate bonds	11,036,652	2,684,664	4,699,935	3,652,053
Asset backed securities	1,334,958	1,181,362	153,596	-
Total	<u>\$ 31,697,755</u>	<u>\$ 11,834,757</u>	<u>\$ 8,697,063</u>	<u>\$ 11,165,935</u>

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan (Continued)

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

The following table discloses credit ratings by investment type at September 30, 2021:

	<u>Fair Value</u>	<u>% of Portfolio</u>
U.S. Government guaranteed securities*	\$ 15,772,502	49.76%
Quality rating of credit risk debt securities:		
A1	2,488,748	7.85%
A2	3,198,321	10.09%
A3	1,834,609	5.79%
Aa1	1,232,245	3.89%
Aa2	1,327,209	4.19%
Aa3	257,424	0.81%
Aaa	763,928	2.41%
Baa1	1,976,245	6.23%
Baa2	1,436,200	4.53%
Baa3	254,967	0.80%
Not rated	1,155,357	3.64%
Total credit risk debt securities	<u>15,925,253</u>	<u>50.24%</u>
Total fixed income securities	<u>\$ 31,697,755</u>	<u>100.00%</u>

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

5. Concentration of Credit Risk - The Plan limits investment in the securities of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of Plan net position. The Plan had no investments in any one issuer in excess of 5% of Plan net position, except for investments in the U.S. government and its agencies.
6. Foreign Currency Risk - Foreign currency risk is the risk that fluctuations in the currency exchange rate may affect transactions conducted in currencies other than U.S. Dollars and the carrying value of foreign investments. The investment policy limits foreign investments to no more than 20% of the Plan's investment balance. The Plan's exposure to foreign currency risk derives mainly from its investments in international equity funds.
7. Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and are registered in the Plan's name. All of the Plan's deposits are insured or collateralized by a financial institution separate from the Plan's depository financial institution.

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Firefighters' Retirement Plan (Continued)

8. Plan Investments - The Firefighters' Retirement Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2021:

Fair Value Measurements Using			
Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Fixed income:			
U.S. treasuries	\$ 10,833,369	\$ 10,508,908	\$ 324,461
U.S. agencies	4,939,133	-	4,939,133
Asset backed securities	1,334,958	-	1,334,958
International bonds	967,880	-	967,880
Collateralized mortgage obligations	1,277,979	-	1,277,979
Corporate bonds	11,036,652	-	11,036,652
Equity securities:	-		
Common stocks	59,217,611	59,217,611	-
Real-estate investment trust	1,175,574	1,175,574	-
International funds	24,015,708	1,578,406	22,437,302
Mutual funds	87,736,095	-	87,736,095
Total Investments by fair value level	202,534,959	\$ 72,480,499	\$ 130,054,460
<u>Investments measured at the net asset value (NAV)</u>			
Real estate funds	18,522,474		
Timber funds	4,528,889		
Total investments measured at Net Asset Value (NAV)	23,051,363		
Money market funds (exempt)	9,185,296		
Certificates of deposit (exempt)	1,307,784		
Total Investments	\$ 236,079,402		

<u>Investments Measured at the NAV</u>		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Real Estate fund	\$ 9,319,185	\$ -	Quarterly	45 Days
Real Estate fund	9,203,289	-	Quarterly	10 Days
Timber fund	1,833,199	-	N/A	N/A
Timber fund	1,539,836	-	N/A	N/A
Timber fund	1,155,854	-	N/A	N/A
Total investments measured at the NAV	\$ 23,051,363	\$ -		

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Management Retirement Plan

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

Investments in all equity securities shall be limited to those listed on a major U.S. stock exchange and limited to no more than 65% (at market) of the Plan's total asset value with no more than 5% investment in the common stock of any one issuing company. Investments in stocks of foreign companies are limited to 25% of the value of the portfolio at time of purchase.

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

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

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

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

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investments in government securities and corporate bonds by maturity at September 30, 2021:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>1 to 5</u>	<u>6 to 10</u>	<u>More than 10</u>
U.S. treasuries	\$ 1,127,112	\$ -	\$ 338,712	\$ 788,400
Corporate bonds	9,656,230	1,939,404	6,348,953	1,367,873
U.S. Mortgage backed securities	6,243,141	1,187,868	1,181,771	3,873,502
Total	<u>\$ 17,026,483</u>	<u>\$ 3,127,272</u>	<u>\$ 7,869,436</u>	<u>\$ 6,029,775</u>

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Management Retirement Plan (Continued)

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

The following table discloses credit ratings by investment type at September 30, 2021:

	<u>Fair Value</u>	<u>% of Portfolio</u>
U.S. Government guaranteed securities *	\$ 7,370,253	43.29%
Quality rating of credit risk debt securities:		
AA+	204,587	1.20%
AA	181,723	1.07%
AA-	280,786	1.65%
A+	467,593	2.75%
A	912,936	5.36%
A-	2,130,226	12.51%
BBB+	2,317,903	13.61%
BBB	2,826,276	16.60%
BBB-	334,200	1.97%
Total credit risk debt securities	<u>9,656,230</u>	<u>56.71%</u>
Total fixed income securities	<u>\$ 17,026,483</u>	<u>100.00%</u>

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

5. Concentration of Credit Risk - The Plan limits investments in the securities of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of Plan net position. The Plan had no investments other than U.S. government securities that exceeded 5% of Plan net position at September 30, 2021.
6. Custodial Credit Risk - Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name. Consistent with the Plan's investment policy the investments are held by the Plan's custodial bank and registered in the Plan's name. All of the Plan's deposits are insured or collateralized by a financial institution separate from the Plan's depository financial institution.

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Management Retirement Plan (Continued)

7. Plan Investments - The Management Retirement Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2021.

<u>Investments</u>	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>	
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Fixed income:			
U.S. treasuries	\$ 1,127,112	\$ -	\$ 1,127,112
U.S. mortgage backed securities	6,243,141	-	6,243,141
Corporate bonds	9,656,230	-	9,656,230
Domestic equities:			
Equity securities	15,022,594	15,022,594	-
Total Investments by fair value level	32,049,077	\$ 15,022,594	\$ 17,026,483
<u>Investments measured at the net asset value (NAV)</u>			
Commingled SMidCap equity investment trust	30,359,696		
Real estate funds	6,051,751		
DROP mutual funds-vantage mutual funds	2,359,761		
Total investments measured at Net Asset Value (NAV)	38,771,208		
Total Investments	\$ 70,820,285		

Investments Measured at the NAV

		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Commingled SMidCap equity investment trust	\$ 30,359,696	\$ -	Daily	Same Day
DROP mutual funds - vantage mutual funds	2,359,761	-	Daily	Same Day
Real estate	6,051,751	-	Daily	Same Day
Total investments measured at the NAV	\$ 38,771,208	\$ -		

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

OPEB Trust Fund

OPEB Trust Investments

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

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

Plan assets are allocated as follows:

<u>Asset Class</u>	<u>Allocation of Assets</u>
Fixed Income and Stable Value	44.3%
Equities	49.9%
Multi-Strategy Funds	5.8%
	100.00%

For the fiscal year ended September 30, 2021, the annualized money-weighted rate of return on OPEB plan investments was 12.25%. The money-weighted rate of return is net of investment-related expenses and reflects any changes in the amounts actually invested.

As of September 30, 2021, the OPEB Trust had the following investments:

<u>Investments</u>	<u>Fair Value</u>	<u>Ratings</u>	<u>Maturity</u>	<u>Percentage of Distribution</u>
Balanced/Asset Allocation:				
MSQ II Model Port Con S10	\$ 654,209	N/A	N/A	39.41%
MSQ II Model Port Mod S10	1,005,846	N/A	N/A	60.59%

Plan Investments - The OPEB Plan investments are categorized as follows according to the GASB 72 fair value hierarchy as of September 30, 2021.

<u>Investments measured at NAV</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Balanced/Asset Allocation:				
MSQ II Model Port Con S10	\$ 654,209	\$ -	Daily	Same day
MSQ II Model Port Mod S10	1,005,846	-	Daily	Same day
Total investments measured at NAV	\$ 1,660,055	\$ -		

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

NOTE 4. RECEIVABLES AND UNEARNED REVENUES

Receivables at September 30, 2021, were as follows:

	General Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
Governmental Activities				
Taxes	\$ 913,705	\$ -	\$ -	\$ 913,705
Franchise fees	1,602,268	-	-	1,602,268
Accounts	2,260,813	374,740	-	2,635,553
Cost recovery	312,176	-	-	312,176
Other	4,909,109	-	50,838	4,959,947
Allowance for uncollectible	(991,513)	-	-	(991,513)
Total Governmental Activities	<u>\$ 9,006,558</u>	<u>\$ 374,740</u>	<u>\$ 50,838</u>	<u>\$ 9,432,136</u>

	Utility Fund	Stormwater Fund	Total
Business-Type Activities			
Accounts	\$ 9,443,864	\$ 135,014	\$ 9,578,878
Assessment fees	3,374,249	-	3,374,249
Other	51,927	-	51,927
Allowance for uncollectible	(5,259,295)	(109,460)	(5,368,755)
Total Business-Type Activities	<u>\$ 7,610,745</u>	<u>\$ 25,554</u>	<u>\$ 7,636,299</u>

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

<u>Type</u>	<u>Unearned Revenues</u>
Revenues not yet earned (General Fund)	\$ 7,615,124
Revenues not yet earned (non-major governmental funds)	1,670,679
Revenues not yet earned (Utility Fund)	1,770,000
Revenues not yet earned (Internal Service Funds)	168,898
Total unearned revenue	<u>\$ 11,224,701</u>

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

NOTE 5. RESTRICTED ASSETS

Restricted assets and liabilities payable from restricted assets of the Utility Fund at September 30, 2021, represent debt proceeds designated for construction, and other monies required to be restricted for debt service, and maintenance and improvements, under the terms of the 2015 Utility System Refunding and Improvement Revenue Bonds, the 2017 Utility System Refunding Revenue Bonds, and customer deposits. Assets of the Sinking Fund and Reserve Fund are restricted for the current and future payment of debt service and for renewal and replacement.

Restricted assets of the Stormwater Fund at September 30, 2021, represent monies required to be restricted for rate stabilization by the 2015 Utility System Refunding Revenue Bond debt covenant.

All of the restricted assets in connection with the bond issues were funded through bond proceeds. The summary of restricted assets and related liabilities at September 30, 2021, is shown below:

<u>Purpose</u>	<u>Restricted Assets</u>	<u>Liabilities Payable from Restricted Assets</u>
<u>Utility Fund:</u>		
2015 Utility System Refunding Revenue Bonds:		
Sinking Fund	\$ 500,000	\$ -
Reserve Fund	180,000	-
2017 Utility System Refunding Revenue Bonds :		
Reserve Fund	3,863,841	890,435
State Revolving Loan: Reserve Fund	1,961,897	-
Contributions in aid of construction	6,587,682	-
Customer deposits	4,461,971	4,461,971
Total for Utility Fund	<u>\$ 17,555,391</u>	<u>\$ 5,352,406</u>
<u>Stormwater Fund:</u>		
Reserved for Debt Service related to the		
2015 Utility System Refunding Revenue Bonds	\$ 267,198	\$ -
Total for Stormwater Fund	<u>\$ 267,198</u>	<u>\$ -</u>

Liabilities payable from restricted assets are as follows:

<u>Liabilities</u>	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
Accrued interest payable	\$ 789,057	\$ -	\$ 789,057
Retainage payable	101,378	-	101,378
Deposits payable	446,197	4,015,774	4,461,971
Total	<u>\$1,336,632</u>	<u>\$4,015,774</u>	<u>\$5,352,406</u>

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

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021, follows:

	<u>Beginning Balance</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Ending Balance</u>
<u>Governmental activities:</u>				
Capital assets not being depreciated:				
Land	\$ 45,534,171	\$ -	\$ -	\$ 45,534,171
Construction in progress	13,606,829	4,553,125	10,268,618	7,891,336
Total capital assets not being depreciated	<u>59,141,000</u>	<u>4,553,125</u>	<u>10,268,618</u>	<u>53,425,507</u>
Capital assets being depreciated/amortized:				
Buildings	194,330,977	9,447,911	-	203,778,888
Improvements other than buildings	28,847,837	765,305	-	29,613,142
Machinery and equipment	28,543,913	337,811	131,022	28,750,702
Fleet	22,309,927	1,956,465	1,217,757	23,048,635
Intangible	5,100,359	504,975	-	5,605,334
Infrastructure	77,541,876	192,268	-	77,734,144
Total capital assets being depreciated/amortized	<u>356,674,889</u>	<u>13,204,735</u>	<u>1,348,779</u>	<u>368,530,845</u>
Less accumulated depreciation/amortization for:				
Buildings	44,381,191	4,071,306	-	48,452,497
Improvements other than buildings	11,995,034	1,352,572	-	13,347,606
Machinery and equipment	18,820,135	2,019,455	118,567	20,721,023
Fleet	16,625,588	1,978,412	1,214,238	17,389,762
Intangible	3,213,723	305,794	-	3,519,517
Infrastructure	48,903,441	2,049,341	-	50,952,782
Total accumulated depreciation/amortization	<u>143,939,112</u>	<u>11,776,880</u>	<u>1,332,805</u>	<u>154,383,187</u>
Capital assets being depreciated/amortized, net	<u>212,735,777</u>	<u>1,427,855</u>	<u>15,974</u>	<u>214,147,658</u>
Governmental activities capital assets, net	<u>\$ 271,876,777</u>	<u>\$ 5,980,980</u>	<u>\$ 10,284,592</u>	<u>\$ 267,573,165</u>

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

NOTE 6. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 5,753,859	\$ -	\$ -	\$ 5,753,859
Construction in progress	69,387,623	2,147,653	40,732,123	30,803,153
Total capital assets not being depreciated	75,141,482	2,147,653	40,732,123	36,557,012
Capital assets being depreciated/amortized:				
Buildings	105,644,198	-	-	105,644,198
Improvements other than buildings	2,140,212	-	-	2,140,212
Machinery and equipment	2,336,373	784,764	-	3,121,137
Fleet	5,446,663	80,081	61,883	5,464,861
Intangible	1,975,231	44,669	-	2,019,900
Infrastructure	314,556,588	43,116,917	-	357,673,505
Total capital assets being depreciated/amortized	432,099,265	44,026,431	61,883	476,063,813
Less accumulated depreciation/amortization for:				
Buildings	37,783,212	1,961,593	-	39,744,805
Improvements other than buildings	1,180,235	81,380	-	1,261,615
Machinery and equipment	1,444,361	319,405	-	1,763,766
Fleet	3,729,598	541,257	61,883	4,208,972
Intangible	1,574,194	65,714	-	1,639,908
Infrastructure	130,937,244	8,115,429	-	139,052,673
Total accumulated depreciation/amortization	176,648,844	11,084,778	61,883	187,671,739
Capital assets being depreciated/amortized, net	255,450,421	32,941,653	-	288,392,074
Business-type activities capital assets, net	<u>\$330,591,903</u>	<u>\$ 35,089,306</u>	<u>\$ 40,732,123</u>	<u>\$324,949,086</u>

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

Governmental activities:	
General government	\$ 1,800,784
Public safety	3,424,217
Physical environment	2,193,582
Transportation	157,603
Community services	509,863
Economic environment	251,916
Parks and recreation	2,980,616
Cultural arts	458,299
Total depreciation/amortization expense – governmental activities	<u>\$ 11,776,880</u>
Business-type activities:	
Utility	\$ 10,664,693
Stormwater	420,085
Total depreciation/amortization expense – business-type activities	<u>\$ 11,084,778</u>

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

NOTE 7. INTERFUND BALANCES AND TRANSFERS

Interfund balances at September 30, 2021, consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Non-Major Governmental	\$ 1,865,803

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

Advances for the year ended September 30, 2021, consisted of the following:

<u>Advance to Other Fund</u>	<u>Advance from Other Fund</u>	<u>Amount</u>
Utility Fund	General Fund	<u>\$ 1,658,055</u>

In 2020, the Utility Fund advanced \$2,000,000 to the General Fund for land acquisition. The \$2,000,000 advance is based on a Promissory Note from the Utility Fund to the General Fund and will be repaid over 7 years at an interest rate of 1.5%. The funding source for repayment is billboard revenues to be budgeted annually based on the amortization schedule.

Interfund transfers at September 30, 2021, consisted of the following:

Transfers In:				
<u>Transfers Out:</u>	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Fund Total</u>
General	\$ -	\$ -	\$ 10,304,420	\$ 10,304,420
Nonmajor Governmental:				
Special Revenue	16,494,186	-	-	16,494,186
Capital Projects	1,433,296	100,000	1,820,510	3,353,806
	<u>\$ 17,927,482</u>	<u>\$ 100,000</u>	<u>\$ 12,124,930</u>	<u>\$ 30,152,412</u>

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

1. Transfers into the General Fund consist of transfers from the various grant funds for covered expenditures; and from the Street Construction and Maintenance Fund to cover the cost of street capital improvements and maintenance costs incurred in the General Fund. During the year, \$11.6 million in American Rescue Plan federal grant funds and \$3.7 million in Coronavirus Relief funds were transferred to the General Fund for eligible costs.
2. Transfers into the Debt Service Fund are to cover debt service payments in the current year.

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

NOTE 8. LONG-TERM OBLIGATIONS

Business-Type Activities – Direct Borrowing

The City has outstanding Revenue Bonds, Notes, and Credit Lines or Borrowing Facilities from direct borrowings related to its Business-type Activities totaling \$91,386,639. The outstanding Revenue Bonds and Notes, Credit Lines or Borrowing Facilities are secured by the respective revenues from the operation of the related business-type activities.

A. Enterprise Fund Revenue Bonds

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

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

B. Enterprise Fund Loan Payable – Direct Borrowing

In 2005, the City began to participate in the Revolving Loan Fund Program administered by the State of Florida. This program allows local governments to enter into loan agreements with the Department of Environmental Protection under the State Revolving Loan Fund Program ("SRFLP"), for the construction of stormwater and wastewater management facilities. These loans have repayment terms of 10 and 20 years with fixed interest rates of 3.16% and 2.09%, respectively. Principal and interest payments are due semi-annually on January 15 and July 15 related to the City's outstanding 2005 series loans. All SRFLP agreements specify in the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan. The City has an outstanding loan payable of \$5,632,357 at September 30, 2021.

In 2014, the City entered into a loan agreement with the State of Florida Department of Environmental Protection's ("FDEP") Clean Water SRFLP to borrow up to \$546,664 to finance the planning and design of wastewater pollution control facility improvements. In 2017, the agreement was amended, and the principal amount of the loan was reduced to \$382,665. As of September 30, 2021, the City has an outstanding loan payable of \$328,745. The financing rate on the unpaid principal of the loan amount is 2.56% per annum. The loan is payable in semiannual payments upon completion of the project and is calculated based on the actual amount of principal drawn under the agreement, as well as associated capitalized interest and a loan service fee.

In 2015, the City entered into a loan agreement with the State of Florida Department of Environmental Protection's Clean Water SRFLP to borrow up to \$374,000 to finance the planning, design, and construction of stormwater drainage improvements. As of September 30, 2021, the City has an outstanding loan payable of \$240,035. The financing rate on the unpaid principal of the loan amount is 1.96% per annum. The loan is payable in semiannual payments upon completion of the project and is calculated based on the actual amount of principal drawn under the agreement, as well as associated capitalized interest and a loan service fee.

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

NOTE 8. LONG-TERM OBLIGATIONS

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

In 2017, the City entered into a loan agreement with the FDEP's Clean Water SRFLP to borrow up to \$1.2 million for the planning and design of the City's wastewater collection and stormwater best management practices (BMPs) project. The financing rate on the unpaid principal of the loan amount is 2.15% per annum. The loan is payable in semiannual payments upon completion of the project. As of September 30, 2021, the amount disbursed is \$794,612. The City has an outstanding principal balance of \$825,121 which includes capitalized interest and a remaining undrawn balance of \$405,388.

In 2017, the City entered into a loan agreement with the FDEP's SRFLP to borrow up to \$15,540,000 for upgrades to the City's East Water Treatment Facility. In 2018, the agreement was amended to include an additional \$15,000,000 in financing for this project. In 2021, the agreement was amended again to include an additional \$1,600,000 in financing for this project. As of September 30, 2021, the amount disbursed is \$31,179,154. The principal amount outstanding on this loan is \$31,785,124 including capitalized interest and a remaining undrawn balance of \$960,846. The financing rate on the unpaid principal of the loan amount is 1.08% per annum. The loan is payable in semiannual payments upon completion of the project.

In 2017, the City entered into a loan agreement with the FDEP's SRFLP to borrow up to \$16,662,000 to finance wastewater and stormwater management upgrades. As of September 30, 2021, the amount disbursed is \$15,126,165. The loan has an outstanding principal balance of \$14,930,257 including capitalized interest and has a remaining undrawn balance of \$1,535,835 as of September 30, 2021. The financing rate on the unpaid principal of the loan is 0.97% per annum. The loan is payable in semiannual payments upon completions of the project and is calculated on the amount of principal drawn under the agreement, as well as associated capitalized interest and a loan service fee. In the event of a default, the lender may accelerate payment immediately of the entire principal amount and other amounts due. Additionally, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate at 1.667 times the interest rate of the loan.

Governmental Type Activities – Direct Borrowing

The City has outstanding Revenue Bonds and Notes from direct borrowings related to its governmental type activities totaling \$134,296,200. The outstanding Revenue Bonds and Notes, Credit Lines or borrowing facilities are secured by the respective revenues and/or pledged revenues subject to budget and appropriation. The City's governmental activity bonds and notes that are secured by a pledge to budget and appropriate legally available non-ad valorem revenues require that the City ensure that before any additional borrowing or debt is incurred, (a) the 2 year average of non-ad valorem revenues exceed the total annual debt service for governmental activities by a minimum of 1.2 times and (b) the total annual debt service for all governmental type debt should not exceed 20% of the 2 year average for General Fund total revenues.

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

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

C. Governmental Activities Revenue Bonds – Direct Borrowing

On June 30, 2021, the City issued \$51,000,000 in Taxable Special Obligation Refunding Bonds, Series 2021, with interest rates ranging between .451% and 2.793%. The bonds were issued to advance refund \$47,770,000 of the \$51,780,000 in outstanding Special Obligation Refunding and Improvement Revenue Bonds, Series 2013 with interest rates ranging between 4.00% and 5.00%.

The net proceeds from the issuance along with other resources were used to purchase State and Local Government Securities (SLGS) which were placed in an irrevocable trust to provide for all future debt service on the refunded portion of the 2013 series bonds. As a result, \$47,770,000 of the 2013 series bonds is considered defeased. The outstanding balance for the Special Obligation Refunding and Improvement Bonds, Series 2013 as of September 30, 2021, is \$4,010,000 with principal and interest due semi-annually through October 2022. Principal and interest on the Special Obligation Refunding Bonds, Series 2021, is due semi-annually on April 1 and October 1 through October 2038. The City's obligation to repay the Bonds is secured by impact fees and the City's covenant to budget and appropriate legally available non-ad valorem revenues. The advance refunding reduced total debt service payments by \$10,063,068 and resulted in an economic gain of \$8,376,885.

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

D. Revenue Notes Payable – Direct Borrowing

On January 12, 2012, the City issued a \$7,084,000 Transportation Improvement Revenue Note, Series 2012. The proceeds of the note were used for various transportation improvement projects. The note bears interest at 2.21% per annum. Principal and Interest is due quarterly on January 1, April 1, July 1, and October 1. The note matures on October 1, 2021. The City's obligation to repay the note is secured by the local option gas tax.

On February 1, 2017, the City issued a Special Obligation Revenue Note, Series 2017, in the principal amount of \$10,000,000 to finance the cost of various capital improvements within the City. The Note provides for quarterly principal and interest payments through January 15, 2027, with a fixed rate of 2.9125%. Repayment of the loan is secured by a covenant to budget and appropriate legally available non-ad valorem revenues of the City. In the event of a default, the lender may increase the applicable interest rate margin to eighteen percent at the thirtieth day after default, and/or increase the applicable interest rate to 1.667 times the interest rate of the loan. The lender also may increase the interest rate margin if an event of taxability occurs, whereby the interest payable on a tax-exempt draw is includable in the gross income of the lender for federal income tax purposes, or if a change occurs in the maximum federal corporate tax rate.

On October 24, 2019, the City entered into a tax-exempt Loan Agreement (City of Miramar, Florida Special Obligation Revenue Note, Series 2019A) with STI Institutional & Government, Inc. in the principal amount of \$5,000,000 to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2019A Note. Principal and interest on the Series 2019A Note is payable quarterly, on January 1, April 1, July 1, and October 1 of each year, with a fixed interest rate of 1.92%. The Series 2019A Note is secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Series 2019A Note when due. The final maturity date of the Note is October 1, 2039. The outstanding balance for the Special Obligation Revenue Note, Series 2019A is \$4,655,000.

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

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

D. Revenue Notes Payable – Direct Borrowing (Continued)

In the event of default, the noteholder or any trustee or receiver acting for the Noteholder may either at law or in equity, by suit, action, mandamus, or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the Agreement, and may enforce and compel the performance of all duties required by the Agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2019A Note immediately due and payable.

On October 24, 2019, the City entered into a taxable Loan Agreement (City of Miramar, Florida Taxable Special Obligation Revenue Note, Series 2019B) with SunTrust Bank in the principal amount of \$5,000,000 to finance the cost of various capital improvements within the City and to pay issuance costs relating to the issuance of the Series 2019B Note. Principal and interest on the Series 2019B Note is payable quarterly, on January 1, April 1, July 1, and October 1 of each year, through October 1, 2039 with a fixed interest rate of 2.36%. The Series 2019B Note is secured by a covenant to budget and appropriate Non-Ad Valorem Revenues sufficient to pay principal and interest on the Series 2019B Note when due. The outstanding balance for the Special Obligation Revenue Note, Series 2019B is \$4,660,000. In the event of default, the noteholder or any trustee or receiver acting for the noteholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in the Agreement, and may enforce and compel the performance of all duties required by the Agreement or by any applicable statutes to be performed by the City. Notwithstanding any other provision, the Noteholder does not have the right to declare the Series 2019B Note immediately due and payable.

E. Compensated Absences

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

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

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

F. Summary of Bonds, Loans and Notes Outstanding

Governmental activities bonds and notes outstanding at September 30, 2021, consist of the following:

<u>Governmental Activities</u>	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>	<u>Maximum Annual Debt Service</u>
<u>Revenue bonds:</u>					
Series 2013 Special Obligation Refunding and Improvement Revenue Bonds	Refunding 2008 Note and various capital projects	\$ 59,815,000	\$ 4,010,000	3.25-5.00%	\$ 2,100,800
Series 2015 Capital Improvement Refunding Revenue Bonds	Refunding Series 2003 Public Service Tax Revenue Bond and Series 2005 Capital Improvement Revenue Bond	79,595,000	63,895,000	3.00-5.00%	5,955,725
Series 2021 Special Obligation Refunding Revenue Bonds	Refunding Series 2013 Special Obligation Refunding and Improvement Revenue Bonds	51,000,000	51,000,000	0.45-2.79%	3,784,890
Total revenue bonds		<u>\$190,410,000</u>	<u>\$ 118,905,000</u>		
<u>Revenue notes:</u>					
Series 2012 Transportation Improvement Note	Transportation projects	7,084,000	201,200	2.210%	812,595
Series 2017 Special Obligation Revenue Note	Various capital projects	10,000,000	5,875,000	2.913%	1,165,917
Series 2019 Special Obligation Revenue Note A	Various capital projects	5,000,000	4,655,000	1.920%	319,368
Series 2019 Special Obligation Revenue Note B	Various capital projects	5,000,000	4,660,000	2.360%	328,629
Total revenue notes		<u>27,084,000</u>	<u>15,391,200</u>		
Total for governmental activities		<u>\$217,494,000</u>	<u>\$ 134,296,200</u>		

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

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

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

Business-type activities bonds and loans outstanding at September 30, 2021, consist of the following:

<u>Business-Type Activities</u>	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>	<u>Maximum Annual Debt Service</u>
<u>Revenue bonds:</u>					
2015 Utility System Refunding Revenue Bond	Refunding 2004 Utility System Revenue Bond	\$ 11,485,000	\$ 8,385,000	2.64%	\$ 735,000
2017 Utility System Refunding Revenue Bond	Refunding 2007 Utility System Rev. Bond	<u>32,315,000</u>	<u>29,260,000</u>	5.00%	2,475,000
Total Revenue Bonds		<u>43,800,000</u>	<u>37,645,000</u>		
<u>State revolving loans:</u>					
2005 Eastern Miramar infrastructure	Rehabilitation of infrastructure	18,024,237	5,632,357	2.09%	1,061,453
2014 Historic Miramar Improvement III	Wastewater Pollution Control Facilities	402,314	328,745	2.56%	25,021
2015 Historic Miramar Drainage Improvement	Drainage improvement	297,883	240,035	1.96%	17,598
2017 Drinking Water Upgrade	Drinking Water Upgrade	31,785,124	31,785,124	1.08%-1.23%	
2017 Wastewater and Stormwater Mgmt.	Wastewater and Stormwater Upgrades	14,930,257	14,930,257	0.97%	
2018 Stormwater Management	Stormwater Improvements	<u>825,121</u>	<u>825,121</u>	2.15%	
Total state revolving loans		<u>66,264,936</u>	<u>53,741,639</u>		
Total for business-type activities		<u>\$ 110,064,936</u>	<u>\$ 91,386,639</u>		

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

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

G. Changes in Long-Term Obligations

Long-term liability activity for the year ended September 30, 2021, follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>Governmental activities:</u>					
Bonds, notes, and leases payable:					
Revenue bonds	\$ 120,895,000	\$ 51,000,000	\$ 52,990,000	\$ 118,905,000	\$ 5,330,000
Revenue notes	17,575,000	-	2,183,800	15,391,200	1,611,200
Capital leases	3,256,992	-	1,097,339	2,159,653	1,114,708
Deferred costs – premium	5,429,141	-	480,312	4,948,829	-
Total bonds, notes payable and leases	<u>147,156,133</u>	<u>51,000,000</u>	<u>56,751,451</u>	<u>141,404,682</u>	<u>8,055,908</u>
Other liabilities:					
Self-insurance claims	9,115,740	12,581,424	11,598,229	10,098,935	2,354,901
Compensated absences	15,113,119	3,104,073	3,366,610	14,850,582	3,226,926
Other post-employment benefit (OPEB)	40,312,083	5,980,203	4,815,933	41,476,353	-
Total pension liability-excess benefit	1,039,527	-	52,062	987,465	-
Net pension liability	166,037,849	-	6,290,183	159,747,666	-
Net pension liability-FRS and HIS	1,092,279	-	873,993	218,286	-
Total other liabilities	<u>232,710,597</u>	<u>21,665,700</u>	<u>26,997,010</u>	<u>227,379,287</u>	<u>5,581,827</u>
Total governmental activities long-term liabilities	<u>\$ 379,866,730</u>	<u>\$ 72,665,700</u>	<u>\$ 83,748,461</u>	<u>\$ 368,783,969</u>	<u>\$ 13,637,735</u>

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>Business-type activities:</u>					
Bonds and loans payable:					
Revenue bonds	\$ 39,250,000	\$ -	\$ 1,605,000	\$ 37,645,000	\$ 1,655,000
State revolving loans	45,899,039	9,232,796	1,390,196	53,741,639	1,007,664
Deferred costs-premium	5,766,766	-	313,128	5,453,638	-
Total bonds and loans payable	<u>90,915,805</u>	<u>9,232,796</u>	<u>3,308,324</u>	<u>96,840,277</u>	<u>2,662,664</u>
Other liabilities:					
Compensated absences	2,011,654	587,817	601,300	1,998,171	601,323
Other post-employment benefit (OPEB)	7,290,804	-	830,946	6,459,858	-
Net pension liability	11,543,996	64,853	555,407	11,053,442	-
Total other liabilities	<u>20,846,454</u>	<u>652,670</u>	<u>1,987,653</u>	<u>19,511,471</u>	<u>601,323</u>
Total business-type activities long-term liabilities	<u>\$ 111,762,259</u>	<u>\$ 9,885,466</u>	<u>\$ 5,295,977</u>	<u>\$ 116,351,748</u>	<u>\$ 3,263,987</u>

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

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

H. Summary of Annual Debt Service Requirements

Fiscal Year Ended	Governmental Activities			
	Revenue Bonds		Revenue Notes Payable	
	Principal	Interest	Principal	Interest
2022	\$ 5,330,000	\$ 3,398,335	\$ 1,611,200	\$ 357,589
2023	6,225,000	3,468,554	1,460,000	317,825
2024	6,485,000	3,239,240	1,505,000	278,121
2025	6,685,000	3,031,285	1,555,000	237,409
2026	6,495,000	2,815,018	1,575,000	195,465
2027-2031	35,680,000	10,877,093	3,010,000	644,857
2032-2036	41,230,000	5,173,371	2,735,000	363,198
2037-2041	10,775,000	451,551	1,940,000	73,737
	<u>\$118,905,000</u>	<u>\$32,454,447</u>	<u>\$15,391,200</u>	<u>\$2,468,201</u>

Fiscal Year Ended	Business-Type Activities			
	Revenue Bonds		Loans Payable	
	Principal	Interest	Principal *	Interest
2022	\$ 1,655,000	\$ 1,650,900	\$ 1,007,664	\$ 125,583
2023	1,735,000	1,578,835	1,028,900	104,347
2024	1,820,000	1,503,242	1,050,584	82,663
2025	1,895,000	1,424,128	1,072,725	60,522
2026	1,965,000	1,341,434	1,095,334	37,914
2027-2031	11,210,000	5,329,061	720,617	43,381
2032-2036	12,535,000	2,640,822	203,633	15,673
2037-2041	4,830,000	244,500	21,680	251
	<u>\$ 37,645,000</u>	<u>\$ 15,712,922</u>	<u>\$ 6,201,137</u>	<u>\$ 470,334</u>

*Balance does not include \$31,785,124 and \$15,755,378 in outstanding loans for the East Water Treatment Facility and wastewater and stormwater upgrades, respectively, since the scheduled repayment terms have not yet been determined.

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

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

I. Capital Leases

The City finances the acquisition of certain equipment and vehicles through capital leases. The principal balances on the governmental activities capital lease liabilities at September 30, 2021 follows:

Seven (7) year capital lease, payable in quarterly installments of \$67,670, interest at 1.842% per annum. The lease is collateralized by the mobile and portable radio equipment purchased. In the event of a default, the lender may provide a written notice to declare all amounts then due under the lease, and all remaining lease payments due during the fiscal year in effect when the default occurs to be immediately due and payable, or request by written notice that the City promptly deliver the equipment to the lessor. \$ 788,244

Seven (7) year capital lease, payable in quarterly installments of \$84,416, interest at 1.599% per annum. The lease is collateralized by the firefighter equipment purchased. In the event of a default, the lender by written notice to the City, may declare all lease payments and other amounts payable by the City thereunder to the end of the then-current budget year of the City to be due, and such amounts shall thereafter bear interest at the rate of 12% per annum or the maximum rate permitted by applicable law, whichever is less. The lender may also terminate the property schedule. 499,486

Four (4) year capital lease, payable in annual installments of \$293,758, interest at 0% per annum. The lease is collateralized by the telephone system purchased. In the event of a default, the lender, by written notice to the City, may declare all lease payments and other amounts payable by the City thereunder to the end of the then-current budget year of the City to be due, and such amounts shall thereafter bear interest at the rate of 12% per annum or the maximum rate permitted by applicable law, whichever is less. The lender may also terminate the property schedule. 293,758

Seven (7) year capital lease, payable in annual installments of \$37,905, interest at 4.16% per annum. The lease is collateralized by the radio equipment purchased. In the event of a default, the lender may provide a written notice to declare all amounts then due under the lease and all remaining lease payments due during the fiscal year in effect when the default occurs to be immediately due and payable, or request by written notice that the City promptly deliver the equipment to the lessor. 104,713

Five (5) year capital lease, payable in quarterly installments of \$10,905, interest at 4.35% per annum. The lease is collateralized by the Wi-Fi equipment purchased. In the event of a default, the lessor may require the City to return any or all products, without further notice, take possession of any or all products, or terminate the agreement. 73,125

Five (5) year capital lease, payable in quarterly installments of \$41,592, interest at 2.803% per annum. The lease is collateralized by the FF Self-contained Breathing Apparatus. In the event of a default, the lessor may terminate the property schedule, and may require the City, at the City's expense to promptly return any or all of the property to the possession of the lessor. 400,327

\$ 2,159,653

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

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

I. Capital Leases (Continued)

Annual minimum lease payments and the present value of minimum lease payments follows:

<u>Fiscal Year Ended</u>	<u>Governmental Activities</u>
2022	\$1,150,000
2023	676,503
2024	<u>391,770</u>
Total minimum lease payments	2,218,273
Less amount representing interest	<u>(58,620)</u>
Present value of minimum lease payments	<u>\$2,159,653</u>

The net book value of assets acquired through capital leases as of September 30, 2021, follows:

Assets:	
Equipment	\$6,389,546
Less accumulated depreciation	<u>(3,081,318)</u>
Total net book value	<u>\$3,308,228</u>

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

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

J. Pledged Revenues

The City issued bonds, notes and loans that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of those liabilities as of September 30, 2021, are as follows

Description of debt	Governmental Activities-Direct Borrowing	
	Revenue Bonds	Revenue Notes
	Special Obligation and Refunding Revenue Bonds, Series 2013	Transportation Improvement Revenue Note, Series 2012
Current revenue pledged	\$4,483,813	\$934,911
Current debt service	4,483,813	812,595
Total future revenue pledged	4,171,400	202,553
Pledged revenues	Impact Fees-Recreation Impact Fees-Parks, Police & Fire, Legally available Non-Ad-Valorem Revenues	Local Option Gas Tax-second
Purpose of debt	Various Capital Projects and Refunding 2008 Bank Note	Various Transportation Improvement Projects
Terms of commitment	2013 - 2038	2012 - 2022
Percentage of debt to pledged revenues (current year)	100.00%	86.92%
Description of debt	Capital Improvement Refunding Revenue Bonds, Series 2015	Special Obligation Revenue Note, Series 2017
Current revenue pledged	\$22,818,302	\$1,163,948
Current debt service	5,954,100	1,163,948
Total future revenue pledged	84,668,038	6,379,663
Pledged revenues	Communication services tax Local government 1/2 cent sales tax Utility Tax-Electricity	Legally available non-Ad Valorem revenues
Purpose of debt	Refunding Public Service Tax Revenue Bonds Series 2003 and Capital Improvement Revenue Bonds, Series 2005	Various Capital Projects
Terms of commitment	2015 - 2036	2017 - 2027
Percentage of debt to pledged revenues (current year)	28.22%	100.00%
Description of debt	Special Obligation Revenue Note A Series 2019	Special Obligation Revenue Note B Series 2019
Current revenue pledged	\$301,824	\$317,985
Current debt service	301,824	317,985
Total future revenue pledged	5,528,192	5,748,993
Pledged revenues	Legally available non-Ad Valorem revenues	Legally available non-Ad Valorem revenues
Purpose of debt	Various Capital Projects	Various Capital Projects
Terms of commitment	2020-2040	2020-2040
Percentage of debt to pledged revenues (current year)	100.00%	100.00%

:

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

NOTE 8. LONG-TERM OBLIGATIONS (CONTINUED)

J. Pledged Revenues (Continued)

Description of debt	Governmental Activities-Direct Borrowing (continued)	
	Revenue Bonds	
	Special Obligation and Refunding Revenue Bonds, Series 2021	
Current revenue pledged	-	
Current debt service	-	
Total future revenue pledged	\$62,520,011	
Pledged revenues	Impact Fees-Parks & Recreation, Police & Fire Legally available Non-Ad Valorem Revenues	
Purpose of debt	Partial Refunding of Special Obligation and Refunding Bonds, Series 2013	
Terms of commitment	2021-2038	
Percentage of debt to pledged revenues (current year)	100.00%	
Description of debt	Business-type Activities	
	Utility System Revenue Bonds Series 2015 and 2017 and Water and Sewer State Revolving Loans, issued 2005 - 2017	
Current revenue pledged	\$46,581,775	
Current debt service	4,458,165	
Total future revenue pledged	60,029,393	
Purpose of debt	Various Infrastructure, Wastewater and Stormwater Management projects	
Pledged revenues	Utility and stormwater system revenues	
Terms of commitment	2005 – 2038	
Percentage of debt to pledged revenues (current year)	10.37%	

NOTE 9. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. DEFINED BENEFIT PLANS

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

Summary of Significant Accounting Policies

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

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

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

A. DEFINED BENEFIT PLANS (Continued)

General Employees' Retirement Plan

1. Plan Description - The General Employees' Retirement Plan (the Plan) is a single-employer defined benefit pension plan that covers all City employees, except for police, firefighters, full-time senior management or management positions, and certain appointed employees and elected officials. The Plan was established pursuant to City Ordinance No. 81-12 (as amended). The Plan is also governed by certain provisions of Chapter 112, Florida Statutes. The Board of Trustees for the Plan administers the Plan. Plan provisions may be amended by City ordinance, as governed by guidelines of the State of Florida.
2. Benefits Provided - The Plan provides retirement and death benefits to Plan members and beneficiaries. Normal retirement is at the earlier of attainment of age 65 and 7 years of credited service, or 20 years of credited service regardless of age. Ordinance No. 19-09 adopted on November 28, 2018, increased the benefit multiplier for employees retiring after October 1, 2018 to 3.25% for the first 20 years of service and 3% thereafter, capped at 100% of Average Monthly Earnings (AME). This formula is applied to both past and future service. Average monthly earnings are the average earnings during the three highest years of credited service.

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

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

3. Employees Covered by Benefit Terms - As of the October 1, 2020 actuarial valuation, membership in the General Employees' Retirement Plan consisted of the following:

	<u>General Employees'</u>
Retirees and beneficiaries currently receiving benefits	206
Inactive employees entitled to but not yet receiving benefits	29
Active Employees (including transfers)	<u>444</u>
	<u>679</u>

4. Contributions - Ordinance No. 19-09 increased the members contribution rate from 7.36% to 9.5% of pensionable earnings. The City is required to contribute at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Employer contributions for the year ended September 30, 2021, determined using the actuarial valuation dated October 1, 2019, were \$5,487,932 or 25.84% of covered payroll.
5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all General Plan participants who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years and the election is irrevocable. The balance held by the General Employees' Plan at September 30, 2021 pursuant to the DROP is \$4,763,113.

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

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

A. DEFINED BENEFIT PLANS (Continued)

General Employees' Retirement Plan (Continued)

6. Net Pension Liability - The General Employees' Retirement Plan's net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.
7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2020, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial Assumptions:

Assumed rate on investments	7.00%	(including inflation)
Annual salary increases	5.00%-7.50%	(including inflation)
Inflation rate	2.50%	

Mortality: The healthy post-retirement mortality table is the PUB-2010 Headcount Weighted Mortality Tables with mortality improvements projected to all future years after 2010 using Scale MP-2018. For females, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Female Table. For males, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year. These are the same rates used for Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2019 FRS actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	7.50%
International equity	8.50%
Fixed Income	2.50%
Real estate	4.50%

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

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

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

A. DEFINED BENEFIT PLANS (Continued)

General Employees' Retirement Plan (Continued)

9. Changes in the Net Pension Liability

	General Employees' Retirement Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balance at October 1, 2020	\$133,673,000	\$112,072,473	\$21,600,527
Changes for the year:			
Service cost	4,694,202	-	4,694,202
Interest	9,512,261	-	9,512,261
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(202,006)	-	(202,006)
Changes of assumptions	-	-	-
Contributions – employee	-	2,067,252	(2,067,252)
Contributions – employer	-	5,220,546	(5,220,546)
Net investment income	-	8,607,773	(8,607,773)
Benefit payments, including refunds of employee contributions	(4,955,507)	(4,955,507)	-
Administrative expense	-	(143,598)	143,598
Net changes	9,048,950	10,796,466	(1,747,516)
Balances at September 30, 2021	\$142,721,950	\$122,868,939	\$19,853,011

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2021:

	General Employees' Retirement Plan		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$ 36,263,191	\$ 19,853,011	\$ 6,043,342

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

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

A. DEFINED BENEFIT PLANS (Continued)

General Employees' Retirement Plan (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2021, the City recognized pension expense of \$3,510,238. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>General Employees' Retirement Plan</u>	
	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 3,001,255	\$ 812,321
Assumption changes	233,516	1,362,462
Net difference between projected and actual earnings on pension plan investments	-	1,218,157
Employer contributions made subsequent to the measurement date	5,487,932	-
Total	<u>\$ 8,722,703</u>	<u>\$ 3,392,940</u>

The deferred outflows of resources related to the General Employees Retirement Plan, totaling \$5,487,932 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, 2022. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended September 30:</u>	
2022	\$ (312,922)
2023	(247,647)
2024	435,401
2025	(11,360)
2026	(21,641)
Thereafter	-

12. Investment Rate of Return - For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 22.89%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Police Officers' Retirement Plan

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

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

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

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

2. Benefits Provided - The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries.

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

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

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

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

3. Employees Covered by Benefit Terms - As of the October 1, 2020, actuarial valuation, membership in the Police Officers' Retirement Plan consisted of the following:

	<u>Police Officers</u>
Retirees and beneficiaries currently receiving benefits	96
Inactive employees entitled to but not yet receiving benefits	53
Active Employees	<u>156</u>
	<u>305</u>

4. Contributions - Both Tier One and Tier Two Plan members are required to contribute 13.40% of their basic annual compensation on a pick-up basis. Pursuant to Florida Statutes Chapter 185, premium taxes on casualty insurance contracts are collected by the State and are remitted to the Plan. This amount totaled \$1,210,002 for the year ended September 30, 2021. This amount was recognized as an expenditure and revenue in the General Fund. The City is expected to contribute after offset by the allowable State contribution, such additional amounts as are necessary on an actuarial basis to fund the Plan's current service costs and to provide for benefits under the Plan not met by member contributions. Employer contributions for the year ended September 30, 2021, determined using the actuarial valuation dated October 1, 2019, were \$9,348,470 or 64.3% of covered payroll.

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

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

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Police officers' who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is eight years and the election is irrevocable. The balance held by the Police Officers' Retirement Plan at September 30, 2021, pursuant to the DROP is \$57,992,635.
6. Net Pension Liability - The Police Officers' Retirement Plan's net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.
7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2020, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial Assumptions:

Assumed rate of return on investments	7.00%	(including inflation)
Annual salary increases	5.25%	(including inflation)
Inflation rate	2.50%	

Mortality rates were based on the mortality table used by FRS (Florida Retirement System) as of the July 1, 2019 actuarial valuation.

Pre-Retirement:

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

Post-Retirement:

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

Pre-Retirement & Post-Retirement:

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

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

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

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

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

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2021, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
U.S. Large Cap Equity	4.00%
U.S. Small/Mid Cap Equity	4.50%
International Equity	5.00%
U.S. Direct Real Estate	4.25%
Absolute Return/Alternatives	3.00%
Global Return	3.75%
U.S. Aggregate Bond	1.50%

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

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

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

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

9. Changes in the Net Pension Liability

	Police Officers' Retirement Plan		
	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability
	(a)	(b)	(a) – (b)
Balance at October 1, 2020	\$267,892,683	\$189,143,899	\$78,748,784
Changes for the year:			
Service cost	4,855,800	-	4,855,800
Interest	18,779,132	10,169,884	8,609,248
Differences between expected and actual experience	(528,782)	-	(528,782)
Changes of assumptions	-	-	-
Contributions – employee	-	3,163,877	(3,163,877)
Contributions – employer	-	10,676,953	(10,676,953)
Net investment income (loss)	-	-	-
Benefit payments, including refunds of employee contributions	(7,892,762)	(7,892,762)	-
Administrative expense	-	(278,535)	278,535
Net changes	15,213,388	15,839,417	(626,029)
Balances at September 30, 2021	\$283,106,071	\$204,983,316	\$78,122,755

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2021:

	Police Officers' Retirement Plan		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$ 111,168,261	\$ 78,122,755	\$ 51,564,702

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2021, the City recognized a pension expense of \$7,302,367. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Police Officers' Retirement Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 9,095,457	\$ 937,967
Assumption changes	159,011	5,365,792
Net difference between projected and actual earnings on pension plan investments	4,499,168	-
Employer contributions made subsequent to the measurement date	9,348,470	-
Total	\$ 23,102,106	\$ 6,303,759

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

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

A. DEFINED BENEFIT PLANS (Continued)

Police Officers' Retirement Plan (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued) - The deferred outflows of resources related to the Police Officers' Retirement Plan, totaling \$9,348,470, 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, 2022. Other amounts reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2022	\$ 658,256
2023	2,706,546
2024	2,903,377
2025	1,556,909
2026	(40,535)
Thereafter	(334,676)

12. Investment Rate of Return - For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 23.20%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Retirement Plan

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

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

City of Miramar Firefighters' Retirement Plan
c/o Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410

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

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

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

3. Employees Covered by Benefit Terms - As of the October 1, 2020, actuarial valuation, membership in the Firefighters' Retirement Plan consisted of the following:

	<u>Firefighters</u>
Retirees and beneficiaries currently receiving benefits	55
Inactive employees entitled to but not yet receiving benefits	44
Active Employees	<u>101</u>
	<u>200</u>

4. Contributions - Plan members are required to contribute 8.47% of their base salaries or wages on a monthly basis. If a member terminates their employment before accumulating aggregate time of 10 years toward retirement, the accumulated contributions will be returned to the members with 5.5 % interest. Pursuant to Florida Statutes Chapter 175, contributions from the State of Florida Department of Insurance consist of 1.85% excise tax imposed upon certain property insurance companies on the gross amount of premiums from policy holders on all premiums collected on property insurance policies covering property within the City. This amount totaled \$1,283,870 for the year ended September 30, 2021. This amount was recognized as an expenditure and revenue in the General Fund. The City is required to make annual contributions in the amount of the difference between allowable State contributions and the total cost for the plan year as shown by an actuarial valuation report. The total cost is equal to the normal cost plus the amount required to amortize unfunded actuarial liabilities over 15 years as a level percentage of payroll. Employer contributions for the year ended September 30, 2021, determined using the actuarial valuation dated October 1, 2019, were \$9,472,862 or 92.1% of covered payroll.
5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Firefighters' who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years and the election is irrevocable. The balance held by the Firefighters' Retirement Plan at September 30, 2021, pursuant to the DROP is \$33,295,757.
6. Net Pension Liability - The Firefighters' Retirement Plan's net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.
7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2020, using the following actuarial assumptions, applied to all prior periods included in the measurement:

<u>Actuarial Assumptions:</u>	
Assumed rate of return on investments	7.00%
Annual salary increases	5.00%
Inflation rate	2.50%

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

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

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

7. Actuarial assumptions (Continued)

Mortality rates were based on the mortality table used by FRS (Florida Retirement System) as of the July 1, 2019 actuarial valuation.

Pre-Retirement:

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

Post-Retirement:

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

Pre-Retirement & Post-Retirement:

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Large Cap Equity	8.30%
Mid Cap Equity	9.80%
Small Cap Equity	10.60%
International developed markets	5.60%
Emerging markets	10.90%
Real Estate	5.30%

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

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

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

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

9. Changes in the Net Pension Liability

	Firefighters' Retirement Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balance at October 1, 2020	\$225,100,616	\$167,276,400	\$57,824,216
Changes for the year:			
Service cost	3,762,244	-	3,762,244
Interest	15,764,581	10,860,080	4,904,501
Differences between expected and actual experience	(944,968)	-	(944,968)
Changes of assumptions	-	-	-
Contributions – employee	-	2,191,003	(2,191,003)
Contributions – employer	-	10,447,773	(10,447,773)
Benefit payments, including refunds of employee contributions	(5,419,170)	(5,419,170)	-
Administrative expense	-	(184,049)	184,049
Net changes	13,162,687	17,895,637	(4,732,950)
Balances at September 30, 2020	\$238,263,303	\$185,172,037	\$53,091,266

10. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2021:

	Firefighters' Retirement Plan		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$ 81,716,528	\$ 53,091,266	\$ 29,967,144

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

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

A. DEFINED BENEFIT PLANS (Continued)

Firefighters' Retirement Plan (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2021, the City recognized a pension expense of \$4,659,668. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Firefighters' Retirement Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 8,081,079	\$ 1,109,151
Assumption changes	507,893	6,598,115
Net difference between projected and actual earnings on pension plan investments	908,643	-
Employer contributions made subsequent to the measurement date	9,472,862	-
Total	<u>\$ 18,970,477</u>	<u>\$ 7,707,266</u>

The deferred outflows of resources related to the Firefighters' Retirement Plan, totaling \$9,472,862, 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, 2022. Other amounts reported as deferred outflows and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2022	\$ (495,424)
2023	867,384
2024	1,748,466
2025	601,490
2026	92,641
Thereafter	(1,024,208)

12. Investment Rate of Return - For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 24.10%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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

A. DEFINED BENEFIT PLANS (Continued)

Management Retirement Plan

1. Plan Description - The Management Retirement Plan and Trust Fund (the Plan) is a single-employer defined benefit pension plan that covers all regular full time senior management or management positions designated by the City Manager, and effective July 6, 2005, includes all FLSA exempt and Civil Service exempt positions. The Plan was established pursuant to City Ordinance No. 02-18 effective October 1, 2002. The Plan is also governed by certain provisions of Chapter 112, Florida Statutes. The Board of Trustees for the Plan administers the Plan. Plan provisions may be amended by City ordinance, as governed by guidelines of the State of Florida.
2. Benefits Provided - The Plan provides retirement, disability and death benefits to Plan members and beneficiaries. A member may retire on the first day of the month following the earlier of: the date upon which a member completes 20 years of credited service, regardless of age; or the date upon which the member attains age 55 with ten years of credited service or the date upon which the member attains age 62 with five years of credited service. Normal retirement benefits are 3% of final monthly compensation for each year of credited service plus an increase of 0.2% for every year of additional service above 5 years to a maximum of 4% of final compensation times credited service.

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

City of Miramar Management Retirement Plan
FHA-TPA Benefit Administration
P.O. Box 327810
Fort Lauderdale, Florida 33332

3. Employees Covered by Benefit Terms - As of the October 1, 2020 actuarial valuation, membership in the Management Retirement Plan consisted of the following:

	<u>Management</u>
Retirees and beneficiaries currently receiving benefits	80
Inactive employees entitled to but not yet receiving benefits	15
Active Employees	<u>168</u>
	<u>263</u>

4. Contributions - The Plan provides that each member shall contribute, beginning with the date of covered employment, 13.52% of the member's compensation on a pick-up basis. For members also contributing to the City of Miramar Pension Trust for General Employees', the contribution to the Plan shall be reduced by the amount contributed to the General Employees' Plan. The City contributes an amount which when combined with member contributions and investment return, are expected to be sufficient to maintain the Plan on a sound actuarial basis. Employer contributions for the year ended September 30, 2021, determined using the actuarial valuation dated October 1, 2019, were \$3,777,306 or 24.64% of covered payroll.

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

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

A. DEFINED BENEFIT PLANS (Continued)

Management Retirement Plan (Continued)

4. Contributions (Continued) - On February 15, 2012, the City made changes to the Plan under Ordinance 12-09. Members who have covered service prior to active membership in this plan may purchase some or all of that covered service. For the time being purchased, the full actuarial cost of this buyback must be paid by the member. The cost of the service buyback may be made in one lump sum or may be made by payroll deductions over a period which shall not exceed the time period for the years of the prior service being purchased. For example, if an eligible member is purchasing five years of prior covered service, that member must complete all required payments within five years. Members electing not to purchase prior covered service will be deemed to have commenced credited service on the date of active membership in the plan.
5. Deferred Retirement Option Plan - The deferred retirement option plan (DROP) is available to all Management Plan members who have attained their normal retirement age. Upon electing to participate in the DROP, members are considered to have retired for pension purposes of the pension plan but continue to remain in active employment with the City. The benefits accumulate in a DROP account and continue to accrue interest until they retire from the City at which time DROP benefits will be paid. Maximum duration of participation is five years and the election is irrevocable. The balance held by the Management Plan at September 30, 2021, pursuant to the DROP is \$2,359,761.
6. Net Pension Liability - The Management Retirement Plan's net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.
7. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2020, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Actuarial Assumptions:

Assumed rate of return on investments	7.00%
Annual salary increases	4.00%
Inflation rate	2.50%

Mortality: The healthy post-retirement mortality table is the PUB-2010 Headcount Weighted Mortality Tables with mortality improvements projected to all future years after 2010 using Scale MP-2018. For females, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Female Table. For males, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year. These are the same rates used for Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2019 FRS actuarial valuation.

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

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

A. DEFINED BENEFIT PLANS (Continued)

Management Retirement Plan (Continued)

8. Actuarial assumptions - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	7.50%
International equity	8.50%
Fixed Income	2.50%
Real estate	4.50%

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

10. Changes in the Net Pension Liability

	<u>Management Retirement Plan</u>		
	<u>Increase (Decrease)</u>		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance at October 1, 2020	\$ 67,360,853	\$ 47,952,535	\$ 19,408,318
Changes for the year:			
Service cost	4,093,366	-	4,093,366
Interest	4,893,781	-	4,893,781
Differences between expected and actual experience	2,312,237	-	2,312,237
Changes of assumptions	-	-	-
Contributions – employee	-	3,315,948	(3,315,948)
Contributions – employer	-	3,285,410	(3,285,410)
Net investment income	-	4,472,269	(4,472,269)
Benefit payments, including refunds of employee contributions	(3,086,124)	(3,086,124)	-
Administrative expense	-	(100,001)	100,001
Net changes	8,213,260	7,887,502	325,758
Balances at September 30, 2021	<u>\$ 75,574,113</u>	<u>\$ 55,840,037</u>	<u>\$ 19,734,076</u>

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

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

A. DEFINED BENEFIT PLANS (Continued)

Management Retirement Plan (Continued)

11. Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2021:

	Management Retirement Plan		
	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net Pension Liability	\$ 29,144,040	\$ 19,734,076	\$ 11,970,538

12. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2021 the City recognized a pension expense of \$3,085,203. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Management Retirement Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 3,751,504	\$ -
Assumption changes	189,396	436,366
Net difference between projected and actual earnings on pension plan investments	-	1,086,866
Employer contributions made subsequent to the measurement date	3,777,306	-
Total	<u>\$ 7,718,206</u>	<u>\$ 1,523,232</u>

The deferred outflows of resources related to the Management Retirement Plan, totaling \$3,777,306 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, 2022. Other amount reported as deferred outflows of resources and as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2022	\$ 805,594
2023	501,768
2024	629,686
2025	270,418
2026	210,202
Thereafter	-

13. Investment Rate of Return - For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 22.97%. The money-weighted rate of return expresses investments performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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

A. DEFINED BENEFIT PLANS (Continued)

City of Miramar Excess Benefit Plan

1. Plan Description - The City established, under Ordinance No. 01-43, effective date September 5, 2001, the Excess Benefit Plan as a separate plan to be a separate, unfunded, nonqualified excess benefit plan, containing the terms and provisions set forth in the subpart (Sec. 15-341) and intended to be a qualified governmental excess benefit arrangement as defined in Section 415 (m) (3) of the Internal Revenue Code.
2. Basis of Accounting – In 2018, the City implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB 67 and 68*, as it relates to the Excess Benefit Plan. The objective of this statement is to improve financial reporting by establishing a single framework for the presentation of information about pensions which will enhance the comparability of pension-related information reported by state and local government pension plans. The following disclosures related to the Excess Benefit Plan are in accordance with the requirements of GASB Statement No. 73.
3. Excess Benefit Participants - Any member whose retirement benefit, as determined on the basis of all qualified plans maintained by the City without regard to the limitations set forth in the Code and comparable provisions of other qualified plans of the City, exceeds the maximum benefit under Section 415 of the Code. As of the September 30, 2020, measurement date, there were five members in pay status participating in the Excess Benefit Plan.
4. Benefits Provided - An employee benefit participant shall be eligible to receive benefits from the excess benefit plan after termination of employment, as an unrestricted benefit on a monthly basis as would be received under the terms of all qualified plans of the City, that otherwise would have been paid in the absence of IRS Code Section 415 limits.
5. Funding Policy - The City's Excess Benefit Plan is not funded in a GASB-qualifying trust. The City cannot advance fund assets, or any benefit currently payable under the Plan, and any assets held by the plan during any period can only pay benefits coming due or the expenses of the plan during the period. Contributions by the City are not allowed to accumulate from year to year for purposes of advance funding of any of the Excess Plan liabilities. The City has recorded a liability in the amount of \$987,465 in the government-wide financial statements that represents the Total Pension Liability of the Plan as of the September 30, 2020, measurement date. The City cannot restrict any assets, including cash for the purpose of providing funding for these benefits. However, the City has in the past and will continue to stand by its obligation to pay these benefits from its annual budgeted funds, as the liability becomes payable under this plan.
6. Plan Membership Information - As of the September 30, 2020, actuarial valuation, membership in the Excess Benefit Plan consisted of the following:

	<u>Excess Benefit</u>
Retirees and beneficiaries currently receiving benefits	5
Inactive nonretired members	-
Active Employees (including transfers)	-
	<u>5</u>

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

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

A. DEFINED BENEFIT PLANS (CONTINUED)

City of Miramar Excess Benefit Plan (Continued)

7. Total Pension Liability - The Excess Benefit Plan's total pension liability was measured as of September 30, 2020 and determined by an actuarial valuation as of that date.
8. Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of September 30, 2020, using the following actuarial assumptions, applied to all prior periods included in the measurement. The valuation of the Excess Benefit Plan liability is based upon calculations of the split between the members' qualified and non-qualified distributions and assumes a 2.5% increase for annual increases in the IRC Section 415(b)-dollar limit to anticipate future changes in the split.

Actuarial Assumptions:

Actuarial cost method	Entry Age Normal
Inflation rate	2.5% (also used for assumed future annual increases in the IRC Section 415 (b) dollar limit)
Annual salary increases	N/A
Discount rate	2.41%
Retirement age	N/A
Mortality	The healthy post-retirement mortality table is the PUB-2010 Headcount Weighted Mortality Tables with mortality improvements projected to all future years after 2010 using Scale MP-2018. For females, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Female Table. For males, the base mortality rates are from the Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year. These are the same rates used for the Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in the July 1, 2019 FRS actuarial valuation.

Projected benefit payments are discounted to their actuarial present values using a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Bond Buyer) as of the measurement date. The discount rate used to measure the total pension liability was 2.41%

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

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

A. DEFINED BENEFIT PLANS (CONTINUED)

City of Miramar Excess Benefit Plan (Continued)

9. Changes in the Total Pension Liability

	Excess Benefit Plan Increase (Decrease) Total Pension Liability
Balance at October 1, 2020	\$ 1,039,527
Changes for the year:	
Service cost	-
Interest	26,819
Changes in benefit terms	-
Differences between expected and actual experience	30,257
Changes of assumptions	19,443
Benefit payments, including refunds of employee contributions	(128,581)
Other	-
Net changes	(52,062)
Balance at September 30, 2021	\$ 987,465
Covered Payroll	N/A
Total Pension Liability as a Percentage of Covered Payroll	N/A

10. Sensitivity of the Total Pension Liability to Changes in the Discount Rate - The following table illustrates the sensitivity of the total pension liability to changes in the discount rate as of September 30, 2021:

	Excess Benefit Plan		
	1% Decrease 1.41%	Current Rate 2.41%	1% Increase 3.41%
Total Pension Liability	\$ 1,048,818	\$ 987,465	\$ 932,154

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

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

A. DEFINED BENEFIT PLANS (CONTINUED)

City of Miramar Excess Benefit Plan (Continued)

11. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended September 30, 2021, the City recognized pension expense of \$76,519. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the excess benefit plan from the following sources.

	Excess Benefit Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	-	-
Employer contributions made subsequent to the measurement date	126,798	-
Total	<u>\$ 126,798</u>	<u>\$ -</u>

The deferred outflow of resources related to the Excess Benefit Plan, totaling \$126,798 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the total pension liability for the fiscal year ended September 30, 2022.

B. FLORIDA RETIREMENT SYSTEM (FRS and HIS)

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

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

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

The City's pension expense for FRS and HIS totaled \$(21,524) for the fiscal year ended September 30, 2021.

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

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

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

Florida Retirement System (FRS)

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

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

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

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

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

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

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

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

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

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

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

Florida Retirement System (FRS) (Continued)

3. Contributions - The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021 fiscal year were as follows:

	Percent of Gross Salary		Percent of Gross Salary	
	October 1, 2020 to June 30, 2021		July 1, 2021 to September 30, 2021	
	Employee	Employer (1)	Employee	Employer(1)
FRS, Elected Local Officers	3.00	49.18	3.00	51.42
FRS, Elected Local Officers Retired Reemployed on or after July 1, 2010	0.00	39.05	0.00	41.08

(1) Employer rates include a postemployment HIS contribution rate of 1.66% through June 30, 2021 and 1.66% from July 1 to September 30, 2021. Also, employer rates include .06% for administrative costs of the Investment plan through June 30, 2021 and .06% from July 1 to September 30, 2021.

The City's contributions to the Plan totals \$79,671 for the fiscal year ended September 30, 2021. This excludes the HIS defined benefit pension plan contributions.

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2021, the City reported a liability of \$155,875 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The City's proportionate share of the net pension liability was based on the City's contributions for the year ended June 30, 2021 relative to the contributions made during the year ended June 30, 2021 of all participating members. At June 30, 2021, the City's proportionate share was .002063514% percent, which was a decrease of .000310452% from its proportionate share measured as of June 30, 2020.

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

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

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

Florida Retirement System (FRS) (Continued)

For the fiscal year ended September 30, 2021 the City recognized pension expense of \$(25,583) related to the Pension Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS Plan	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 26,717	\$ -
Assumption changes	106,657	-
Net difference between projected and actual earnings on FRS pension plan investments	-	543,809
Changes in proportion and differences between City FRS contributions and proportionate share of FRS contributions	89,933	246,318
Employer contributions made subsequent to the measurement date	20,626	-
Total	<u>\$ 243,933</u>	<u>\$ 790,127</u>

The deferred outflows of resources related to pensions, totaling \$20,626 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2022	\$ (92,683)
2023	(136,883)
2024	(157,988)
2025	(168,236)
2026	(11,030)
Thereafter	-

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

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

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

Florida Retirement System (FRS) (Continued)

5. Actuarial Assumptions

The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.40%
Annual salary increases	3.25%, average, including inflation
Investment rate of return	6.80%, net of pension plan expense, including inflation
Mortality	PUB-2010 base table, projected generationally with Scale MP-2018

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

Asset Class	Target Allocation(1)	Arithmetic Return	Geometric Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
	<u>100.00%</u>			
Assumed Inflation -Mean		2.4%		1.2%

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

6. Discount Rate - The discount rate used to measure the total pension liability was 6.80% percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

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

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

Florida Retirement System (FRS) (Continued)

7. Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	FRS Plan		
	1% Decrease 5.80%	Current Rate 6.80%	1% Increase 7.80%
Net Pension Liability	\$ 697,084	\$ 155,875	\$ (296,515)

8. Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in the FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.
9. Payables to the Pension Plan - At September 30, 2021, the City reported a payable to the Plan of \$7,290.

HIS Pension Plan

1. Plan Description - The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.
2. Benefits Provided - For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.
3. Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the contribution rate was 1.66% of payroll from October 1, 2020, through June 30, 2021 and 1.66% of payroll for July 1, 2021 through September 30, 2021 pursuant to section 112.363, Florida Statutes. The City contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The City's contributions to the HIS Plan totaled \$2,990 for the fiscal year ended September 30, 2021.

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

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

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

HIS Pension Plan (Continued)

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2021, the City reported a net pension liability of \$62,411 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 and update procedures used to determine liabilities as of July 1, 2021. The City's proportionate share of the net pension liability was based on the year ended June 30, 2021 contributions relative to the year ended June 30, 2021 contributions of all participating members. At June 30, 2021, the City's proportionate share was .000508790%, which was a decrease of .000010189% from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the City recognized pension expense of \$4,059 related to the HIS Plan. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	HIS PLAN	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 2,088	\$ 26
Assumption changes	4,904	2,571
Net difference between projected and actual earnings on HIS pension plan investments	65	-
Changes in proportion and differences between City HIS contributions and proportionate share of HIS contributions	19,531	25,961
Employer contributions made subsequent to the measurement date	748	-
Total	<u>\$ 27,336</u>	<u>\$ 28,558</u>

The deferred outflows of resources related to pensions, totaling \$748, resulting from City contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2022	\$ 1,449
2023	1,851
2024	(4,544)
2025	(880)
2026	158
Thereafter	(4)

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

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

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

HIS Pension Plan (Continued)

5. Actuarial Assumptions - The total pension liability was determined by an actuarial valuation performed as of July 1, 2020 and standard actuarial update procedures were used to determine liabilities as of the July 1, 2021 measurement date.

Inflation rate	2.40%
Annual salary increases	3.25%, average, including inflation
Investment rate of return	2.16%
Mortality	PUB-2010 base table, projected generationally with Scale MP-2018

6. Discount Rate - The discount rate used to measure the total pension liability was 2.16%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.
7. Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 2.16%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

	HIS Plan		
	1% Decrease	Current Rate	1% Increase
	1.16%	2.16%	3.16%
Net Pension Liability	\$ 72,153	\$ 62,411	\$ 54,429

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

Payables to the Pension Plan – At September 30, 2021, the City reported a payable to the HIS Plan of \$118.

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

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

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

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

Plan	Net Pension Liability	Total Pension Liability	Deferred Inflow of Resources	Deferred Outflow of Resources	Pension Expense
Police Officers'	\$ 78,122,755	\$ -	\$ 6,303,759	\$ 23,102,106	\$ 7,302,367
Firefighters'	53,091,266	-	7,707,266	18,970,477	4,659,668
General Employees	19,853,011	-	3,392,940	8,722,703	3,510,238
Management	19,734,076	-	1,523,232	7,718,206	3,085,203
Florida Retirement System (FRS and HIS)	218,286	-	818,685	271,269	(21,524)
Excess benefit	-	987,465	-	126,798	76,519
Total	\$ 171,019,394	\$ 987,465	\$ 19,745,882	\$ 58,911,559	\$ 18,612,471

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

C. DEFINED CONTRIBUTION PLAN

Money Purchase Plan (ICMA)

1. Plan Description - The City provides pension benefits for certain appointed employees through a money purchase plan (a defined contribution plan). The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until the time of withdrawal. The Plans are administered by International City Managers Association (ICMA) and Nationwide. The ICMA contribution plan was established pursuant to Resolution No. 88-104 adopted May 16, 1988, by the City Commission.
2. Benefit Provisions and Contribution Rates - Plan benefits depend solely on amounts contributed to the Plan, plus investment earnings, less administrative expenses. The City's contribution for these employees is 11% of covered payroll and vesting in the Plan is immediate. There are no unfunded liabilities of this Plan at the end of the year, as all contributions are remitted biweekly to ICMA and Nationwide. During 2021, the City contributed \$155,441 to the Plan.

The City's contributions were calculated using a covered base payroll of \$1,413,104 for the fiscal year. At September 30, 2021, there were 18 participants in the Plans. Of those participants, 16 are in the ICMA 401(a) plan and 2 participants are in the Nationwide 401(a) plan.

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

NOTE 10. OTHER POST EMPLOYMENT BENEFITS (OPEB)

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

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

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

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

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

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

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

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

Benefits Provided (Continued)

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

Plan membership - As of the most recent actuarial valuation dates (January 1, 2020 for firefighters and September 30, 2020 for all other plan members), the following plan members were covered by the benefit terms:

Inactive plan members currently receiving benefits	166
Inactive plan members entitled to but not yet receiving benefits	13
Active plan members	<u>964</u>
Total plan members	<u><u>1,143</u></u>

OPEB Trust Account and Contributions

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

The City Commission has the authority to establish and amend the funding policy of the OPEB Plan. The trust is 100% funded by City contributions. Future funding of the trust is determined on an annual basis by the City Commission during the approval of the City's annual budget. There is no statutory requirement for the City to prefund its OPEB obligation.

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

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

OPEB Trust Account and Contributions (Continued)

The OPEB Trust does not issue a separate financial report. Therefore, included below is the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position Fund for the fiscal year ended September 30, 2021.

OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021

ASSETS

Investments:

Mutual Funds	\$ 1,660,055
TOTAL ASSETS	\$ 1,660,055

NET POSITION

Net position restricted for OPEB	\$ 1,660,055
----------------------------------	--------------

OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021

ADDITIONS

Contributions:

City	\$ 500,000
Total contributions	500,000

Investment Income

Net appreciation in the fair value of investments	165,021
Less Investment Expense	(1,228)
Net investment income	163,793
Total additions	663,793

DEDUCTIONS

Benefit payments	-
Administrative expenses	-
Total deductions	-

Net increase	663,793
--------------	---------

Net position restricted for OPEB

Beginning of year	996,262
End of year	\$ 1,660,055

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

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

OPEB Trust Investments

The City Commission retains the authority to establish and amend investment policy decisions. The OPEB Plan trustees may establish or amend the asset allocation. As authorized by the resolution, the OPEB Plan trustees have directed the Plan assets to be invested in a diversified pool of funds including money market funds, bond funds, equity funds and multi-strategy funds. As of September 30, 2021, the composite of all trust assets is allocated as follows:

Asset Class	Allocation of Assets
Fixed Income and Stable Value	44.3%
Equities	49.9%
Multi-Strategy Funds	5.8%
	<u>100.0%</u>

The annualized money-weighted rate of return on OPEB plan investments was 12.25%. The money-weighted rate of return is net of investment-related expenses, reflects any changes in amounts actually invested and reflects investment performance.

<u>Investments measured at the Net Asset Value (NAV)</u>	<u>Fair Value</u>
MSQ II Model Port Con S10	\$ 654,209
MSQ II Model Port Mod S10	1,005,846
Total Investments Measured at the NAV	<u>\$ 1,660,055</u>

Net OPEB Liability of the City

The components of the net OPEB Liability of the City as of the September 30, 2021, fiscal year end are presented below. This liability differs from what is reported in the City's Statement of Net Position, which is calculated as of the September 30, 2020, measurement date.

Total OPEB liability	\$ 52,903,319
Plan Fiduciary Net Position	1,660,055
Net OPEB liability	<u>\$ 51,243,264</u>

Plan fiduciary net position as a percentage of the total OPEB liability	3.14%
--	-------

Actuarial assumptions - The total OPEB liability \$52,903,319 presented above as of September 30, 2021, was determined by an actuarial valuation as of January 1, 2020, for firefighters and as of September 30, 2020 for all other plan members. Appropriate actuarial update procedures were employed to roll forward the total liabilities to the September 30, 2021, fiscal year end. The calculations used the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

General price inflation 2.00% per annum

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

Investment rate of return 4.00% per annum.

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

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

Net OPEB Liability of the City (Continued)

Actuarial assumptions (Continued)

Healthcare cost trend rates - For General Employees and Police Officers: Based on the Getzen Model, with trend starting at 5.36% on January 1, 2021, followed by 6.00% on January 1, 2022, and then gradually decreasing to an ultimate trend rate of 3.99%. For Firefighters: Based on the Getzen Model, with trend starting at 6.25% starting at January 1, 2021, followed by 6.00% on January 1, 2022, and then gradually decreasing to an ultimate trend rate of 3.99%.

Mortality tables are those used in the July 1, 2020, actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by SOA with generational mortality improvements using Scale MP-2018. The assumed rates of disability, turnover, retirement, and salary increases are those used in the actuarial valuations of the respective retirement plans. These estimates are generally based on past experience and modified for projected changes in conditions, as measured in each retirement plan's experience study.

The long-term expected rate of return on OPEB plan investments (4.0% per annum) was determined by deriving net arithmetic expectations of the trust's portfolio by applying the capital market assumptions of national investment forecasters for each asset class to the trust's current asset allocation and netting out expected investment expenses. These forecasters' arithmetic return assumptions for the portfolio were converted to 50th percentile expectations. The consensus average best estimates of arithmetic real rates of return for each major asset class included in the asset allocations as of September 30, 2021, are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Fixed Income and Stable Value	-0.1%
Equities	5.8%
Multi-Strategy Funds	2.8%

Discount rate - The discount rate used to measure the total OPEB liability as of September 30, 2021, is 2.19%. A qualifying OPEB trust was established for the purpose of paying and funding the City's post-employment benefits. For the September 30, 2021, fiscal year end, the single discount rate reflects the municipal bond rate of 2.19% (based on the daily rate closest to but not later than September 30, 2021, of Fidelity Investments' "20-Year Municipal GO AA Index"). The similarly developed discount rate was 2.41% as of the beginning of the fiscal year.

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

The following presents the net OPEB liability of the City as of the September 30, 2020, measurement date, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.41 percent) or 1-percentage-point higher (3.41 percent) than the current discount rate:

Sensitivity of Net OPEB Liability to the Discount Rate Assumption			
1% Decrease		Current Discount Rate Assumption	1% Increase
1.41%		2.41%	3.41%
\$	54,675,373	\$	47,936,211
		\$	42,398,833

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

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

Net OPEB Liability of the City (Continued)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the net OPEB liability of the City as of the September 30, 2020, measurement date, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Sensitivity of Net OPEB Liability to the Healthcare Cost Trend Rate Assumption		
1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
\$ 43,990,330	\$ 47,936,211	\$ 52,792,094

Changes in the Net OPEB Liability

The net OPEB liability as of the September 30, 2020, measurement date is reflected in the City's Statement of Net Position for the fiscal year ended September 30, 2021.

	Schedule of Changes in the Net OPEB Liability		
	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balance at October 1, 2020	\$47,602,887	\$ -	\$47,602,887
Changes for the year:			
Service cost	2,671,684	-	2,671,684
Interest	1,358,507	-	1,358,507
Changes in benefit terms	-	-	-
Differences between expected and actual experience	2,481,210	-	2,481,210
Changes of assumptions	(3,433,225)	-	(3,433,225)
Employer contributions			
To the OPEB Trust Fund	-	1,000,000	(1,000,000)
Not deposited in the OPEB Trust Fund	-	1,748,590	(1,748,590)
Net investment income	-	(3,738)	3,738
Benefit payments			
From the OPEB Trust Fund	-	-	-
Not reimbursed by the OPEB Trust Fund	(1,748,590)	(1,748,590)	-
Net changes	1,329,586	996,262	333,324
Balances at September 30, 2021	\$48,932,473	\$ 996,262	\$47,936,211

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

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

Changes in the Net OPEB Liability (Continued)

Assumption Changes: The following assumption changes have been reflected for the September 30, 2020, measurement date as compared to the September 30, 2019, measurement date: (a) The discount rate was changed from 2.75% to 2.41%. Included also is an update of medical/Rx and dental claims costs and premiums based on actual 2020/2021 premiums information provided (including the introduction of the HDHP HMO medical/Rx plan option) (b) a reduction in the assumed long-term inflation from 2.50% to 2.25% resulting in the ultimate trend rate of healthcare cost increases being lowered from 4.24% to 3.99% and (c) a revision in the healthcare cost trend assumption to reflect the removal of the additional trend to model the excise ("Cadillac") tax.

The OPEB liability reflected in the City's Statement of Net Position as of its reporting date of September 30, 2021, is determined as of the measurement date of September 30, 2020. That net OPEB liability is \$47,936,211.

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

For the fiscal year ending September 30, 2021, the City recognized OPEB expense of \$3,493,908. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 2,131,744	\$ 1,560,402
Changes in assumptions or other inputs	3,840,632	6,487,444
Net difference between projected and actual earnings on OPEB plan investments	6,695	-
Employer contributions to the OPEB trust and benefits paid outside the trust subsequent to the measurement date	2,163,767	-
	<u>\$ 8,142,838</u>	<u>\$ 8,047,846</u>

The deferred outflow of resources related to OPEB totaling \$2,163,767 resulting from City contributions subsequent to the measurement date will be included as a reduction of the total OPEB liability for the fiscal year ended September 30, 2022.

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

Year ended September 30:	
2022	\$ (531,652)
2023	(531,652)
2024	(531,652)
2025	(531,653)
2026	140,078
Thereafter	(82,244)

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

NOTE 11. RISK MANAGEMENT

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

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

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

The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2021. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The estimate for incurred but not reported (IBNR) claims is based on historical experience, recent claim settlement trends (including frequency and amounts of payouts) and other economic and social factors. The claims liability estimates also include amount for incremental adjustment expense as well as estimated recoveries from salvage or subrogation.

Changes in the claims liability balance for fiscal years 2021 and 2020, for the City's two programs are as follows:

	Balance, Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Balance, End of Year
General:				
Year 2021	\$ 9,040,000	\$ 1,627,548	\$ 2,059,548	\$ 8,608,000
Year 2020	8,430,000	3,923,505	3,313,505	9,040,000
Dental Health:				
Year 2021	\$ 75,740	\$ 10,953,876	\$ 9,538,681	\$ 1,490,935
Year 2020	75,740	429,595	429,595	75,740

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

NOTE 12. COMMITMENTS AND CONTINGENCIES

Commitments

In 1974, the City entered into a "Large User Wastewater Agreement" with the City of Hollywood, Florida (Hollywood). The agreement provides for the connection of the City's collection system to Hollywood's treatment and disposal facility for a period of 40 years, at which time it will be extended to the maturity date of any bond issues or other indebtedness incurred by Hollywood subsequent to the date of this agreement if the proceeds from such bonds or other indebtedness incurred are used to improve existing service or provide new service to the City. The City is being charged based on average daily wastewater flow. The charges to operations of the Utility Fund under this agreement were \$506,627 during the year ended September 30, 2021 and are included in wastewater plant operations expense on the Statement of Revenues, Expenses and Changes in Fund Net Position.

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

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Construction and Other Significant Commitments

The City has active construction projects as of September 30, 2021. The projects include park facilities improvements, infrastructure redevelopment and improvement, various water, wastewater and drainage projects, as well as the construction of new City facilities, including a new Historic Miramar Public Safety Complex and Historic Miramar Innovation and Technology Village comprised of workforce housing, transit hub, educational facilities, enhanced public recreational amenities, mixed use development and a technology village for new business start ups and smart city innovation. At year end, the City's outstanding commitments related to these projects follows:

Project	Spent to Date	Remaining Commitment
Ansin Sports Complex - Phase II/III	\$ 1,572,329	\$ -
Amphitheater at Miramar Regional Park	8,340,638	418,101
Monarch Lakes Park	1,355,104	24,964
Amphitheater at Miramar Regional Park - Concessions & Walkways	779,298	286,149
Skate Park	53,957	3,432
Ansin Sports Complex-Phase IV	148,076	956,305
Historic Miramar Canal Improvements	2,695,330	267,234
West Water Treatment Plant Laboratory & Office Space Modification	441,345	1,119,070
Historic Miramar Infrastructure Improvements - Phase III	7,329,564	-
Reclaimed Water System Expansion/Piping-I-75 Crossing	4,684,940	-
Miramar Parkway Streetscape-SW 64 Avenue to SW 68 Avenue	1,979,314	30,438
Pembroke Road-SW 160 Ave to US 27/Miramar Pkwy Extension	29,600	-
Historic Miramar Drainage Improvements - Phase IV	693,389	47,462
Additional Southbound Left Turn Lane-SW 145 Ave at Miramar Pkwy	48,011	191,078
Country Club Ranches Water Main Improvements - Phase I	1,053,242	584,611
SCADA Cybersecurity Improvement	65,029	78,771
Westbound Right Turn Lane at Miramar Parkway & Dykes Road	21,067	197,615
Miramar Parkway & Ivy Way Intersection Improvements	58,416	21,404
West Water Treatment Plant Capacity Improvements & Upgrades	109,247	426,904
Wastewater Reclamation Facility Capacity Improvements & Re-Rating	150,851	195,909
Silver Shores Early Childhood Playground Improvements	-	70,740
Historic Miramar Public Safety Complex	9,451,357	283,101
Historic Miramar Innovation & Technology Village	539,660	46,099
	\$ 41,599,763	\$ 5,249,387

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

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

NOTE 12. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contingencies

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

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

NOTE 13. SUBSEQUENT EVENT

On November 10, 2021, The City issued Special Obligation Revenue and Refunding Notes, Series 2021 B&C in the principal amount of \$8,035,000 and \$5,415,000 respectively. The Series 2021B Note was issued to finance various capital improvements within the City and to pay the cost of issuance of the Series 2021B Note. The Series 2021C Note was issued to refund the City's outstanding Special Obligation Revenue Note, Series 2017 and pay the costs of issuance of the Series 2021C Note. Principal and interest is paid quarterly beginning January 15, 2022, through October 15, 2036, for the Series 2021B Note and quarterly beginning January 15, 2022, through January 15, 2027, for the Series 2021C Note with interest rates of 1.887% and .812% respectively. The City's obligation to repay the Note is secured by a covenant to budget and appropriate legally available non-ad valorem revenues of the City. The refunding reduced total debt service payments by \$303,257 and resulted in an economic gain of \$289,105.

Additionally, in November 2021, the City entered into a Master Equipment Lease Agreement with Key Government Finance in the principal amount of \$3.7 million to finance the cost of the redesign of the City's network infrastructure with the implementation of new network and security solutions citywide. The 5-year capital lease is payable in annual installments of \$747,804 beginning January 10, 2022, at 0% interest. The lease is collateralized by the network equipment purchased.

In December 2021, the City entered into an eighteen year Performance Savings Contract (PSC) with an Energy Performance Service Company (EPSC) to inspect the heating ventilation and air conditioning systems, building automation systems, lighting systems, domestic water systems, building envelope, water and wastewater systems, renewable energy systems, electric vehicle charging stations and solar panels in all City facilities; the City's utility bill data; age, square footage, and operation hours of each City facility. The EPSC identified a list of Facility Improvement Measures (FIMS), equipment and systems that could be eligible for refurbishment or replacement. This Performance Savings project is estimated to cost \$6.6 million and is being financed by a tax-exempt municipal lease agreement. In accordance with the PSC, the EPSC assumes the risk that the FIMS will generate energy cost savings annually that is sufficient to cover the cost of the project over the term of the PSC and as mandated by Florida Statute 489.145, if the annual guaranteed amount of energy is not met, the EPSC will pay the City the difference to cover the cost of the project.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (UNAUDITED)
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
Revenues:				
Taxes	\$ 98,937,769	\$ 98,937,769	\$ 98,400,825	\$ (536,944)
Special assessments	22,250,000	22,250,000	21,831,678	(418,322)
Licenses and permits	8,583,400	8,583,400	11,129,930	2,546,530
Intergovernmental	16,920,525	16,920,525	18,887,317	1,966,792
Charges for services	14,738,850	14,738,850	15,692,996	954,146
Fines and forfeitures	600,700	600,700	315,395	(285,305)
Investment income	224,000	224,000	107,444	(116,556)
Miscellaneous	1,999,500	1,999,500	2,610,851	611,351
Total revenues	164,254,744	164,254,744	168,976,436	4,721,692
Expenditures:				
Current:				
General government:				
City commission	1,890,231	1,890,231	1,774,957	115,274
City manager	4,972,410	4,972,410	4,791,359	181,051
Human resources	3,106,200	3,106,200	3,005,390	100,810
Legal	1,454,600	1,454,600	791,356	663,244
City clerk	1,128,074	1,128,074	1,101,660	26,414
Financial services	5,098,046	5,098,046	4,731,142	366,904
Management & budget	1,867,850	1,867,850	1,861,908	5,942
Procurement	1,331,568	1,331,568	1,330,183	1,385
Total general government	20,848,979	20,848,979	19,387,955	1,461,024
Public safety:				
Police	54,459,190	54,459,190	53,598,382	860,808
Fire rescue	39,798,431	44,888,731	44,196,130	692,601
Total public safety	94,257,621	99,347,921	97,794,512	1,553,409
Physical environment:				
Public works	10,752,931	10,752,931	9,790,460	962,471
Total physical environment	10,752,931	10,752,931	9,790,460	962,471
Economic environment:				
Community and economic development	7,038,691	6,813,691	6,554,674	259,017
Economic and business development	1,734,995	1,734,995	1,433,514	301,481
Total economic development	8,773,686	8,548,686	7,988,188	560,498
Community services:				
Community services	7,764,552	7,764,552	6,955,335	809,217
Total community services	7,764,552	7,764,552	6,955,335	809,217
Cultural arts	3,205,300	3,205,300	2,721,533	483,767
Parks and recreation	14,097,653	14,097,653	13,895,206	202,447
Non-departmental	4,377,329	6,798,928	6,781,906	17,022
Debt service:				
Principal	438,000	438,000	437,805	195
Interest	37,200	37,200	37,149	51
Total expenditures	164,553,251	171,840,150	165,790,049	6,050,101
Excess of revenues over expenditures	(298,507)	(7,585,406)	3,186,387	10,771,793
Other financing sources (uses)				
Transfers in	8,880,455	19,595,610	16,914,246	(2,681,364)
Transfers out	(9,986,120)	(10,238,520)	(9,684,520)	554,000
Sale of capital assets	-	-	1,487,733	1,487,733
Total other financing sources (uses)	(1,105,665)	9,357,090	8,717,459	(639,631)
Net change in fund balance	\$ (1,404,172)	\$ 1,771,684	\$ 11,903,846	\$ 10,132,162

CITY OF MIRAMAR, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULE
SEPTEMBER 30, 2021

NOTE 1. BUDGETS AND BUDGETARY ACCOUNTING

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

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

NOTE 2. RECONCILIATION OF BUDGETED AND ACTUAL RESULTS

1. The net change in fund balance presented on a budgetary basis differs from the net change in fund balance as presented on the Statement of Revenues, Expenditures, and Changes in Fund Balance- governmental funds due to the exclusion of a multi-year governmental fund type that does not have a legally adopted budget and two sub funds of the General Fund.

	<u>General Fund</u>
Net change in fund balance - budgetary basis	\$ 11,903,846
Multi-year fund without legally adopted budget	18,348
Billboard Revenue Fund (subfund)	(4,636)
Economic Development Fund (subfund)	346,218
Net change in fund balance-GAAP basis	<u><u>\$ 12,263,776</u></u>

	<u>General Fund</u>
Fund balance - budgetary basis	\$ 44,066,902
Multi-year fund without legally adopted budget	255,848
Billboard Revenue Fund (subfund)	926,433
Economic Development Fund (subfund)	2,071,610
Fund balance, ending-GAAP basis	<u><u>\$ 47,320,793</u></u>

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
LAST SEVEN FISCAL YEARS

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

Notes to Schedule:

1. Currently only data for fiscal years ending September 30, 2015 through September 30, 2021 are available.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
LAST SEVEN FISCAL YEARS (1)

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

Notes to Schedule:

(1) Currently only data for fiscal years ending September 30, 2015 through September 30, 2021 are available.

(2) Covered payroll for fiscal years ending September 30, 2015 through September 30, 2016 reflect total payroll.
All other years show pensionable earnings.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET PENSION
LIABILITY AND RELATED RATIOS
LAST SEVEN FISCAL YEARS (1)

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

Notes to Schedule:

(1) Currently only data for fiscal years ending September 30, 2015 through September 30, 2021 are available.

(2) Covered payroll for fiscal years ending September 30, 2015 through September 30, 2016 reflect total payroll.
All other years show pensionable earnings.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
LAST SEVEN FISCAL YEARS

	Management Retirement Plan 2021	Management Retirement Plan 2020	Management Retirement Plan 2019	Management Retirement Plan 2018	Management Retirement Plan 2017	Management Retirement Plan 2016	Management Retirement Plan 2015
Total pension liability							
Service cost	\$ 4,093,366	\$ 3,430,497	\$ 2,991,499	\$ 2,934,694	\$ 2,518,825	\$ 1,872,399	\$ 1,413,607
Interest on the total pension liability	4,893,781	4,446,680	4,081,975	3,749,864	3,203,741	2,837,276	2,590,498
Changes of benefit terms	-	-	-	85,811	-	908,618	-
Difference between expected and actual experience	2,312,237	1,570,431	418,154	475,693	2,986,775	1,319,621	1,027,993
Changes of assumptions	-	(700,830)	-	-	1,050,286	-	-
Benefit payments, including refunds of employee contributions	(3,086,124)	(2,958,864)	(2,482,229)	(2,634,637)	(2,112,824)	(2,585,438)	(1,286,644)
Other (change in buyback payables)	-	-	-	-	-	-	68,898
Net change in total pension liability	8,213,260	5,787,914	5,009,399	4,611,425	7,646,803	4,352,476	3,814,352
Total pension liability-beginning	67,360,853	61,572,939	56,563,540	51,952,115	44,305,312	39,952,836	36,138,484
Total pension liability-ending (a)	\$ 75,574,113	\$ 67,360,853	\$ 61,572,939	\$ 56,563,540	\$ 51,952,115	\$ 44,305,312	\$ 39,952,836
Plan fiduciary net position							
Contributions-employer	\$ 3,285,410	\$ 3,096,794	\$ 3,111,065	\$ 2,496,156	\$ 2,099,470	\$ 1,640,338	\$ 1,414,321
Contributions-employee	3,315,948	2,014,369	1,762,120	2,498,920	2,376,288	1,851,604	1,255,885
Net investment income	4,472,269	2,105,759	4,214,420	3,767,761	2,706,817	424,212	2,451,132
Benefit payments, including refund of member contributions	(3,086,124)	(2,958,864)	(2,482,229)	(2,634,637)	(2,112,824)	(2,585,438)	(1,286,644)
Administrative expense	(100,001)	(109,268)	(98,630)	(114,287)	(152,658)	(140,686)	(77,174)
Net change in plan fiduciary net position	7,887,502	4,148,790	6,506,746	6,013,913	4,917,093	1,190,030	3,757,520
Plan fiduciary net position-beginning	47,952,535	43,803,745	37,296,999	31,283,086	26,365,993	25,175,963	21,418,443
Plan fiduciary net position-ending (b)	\$ 55,840,037	\$ 47,952,535	\$ 43,803,745	\$ 37,296,999	\$ 31,283,086	\$ 26,365,993	\$ 25,175,963
City's net pension liability-ending (a)-(b)	\$ 19,734,076	\$ 19,408,318	\$ 17,769,194	\$ 19,266,541	\$ 20,669,029	\$ 17,939,319	\$ 14,776,873
Plan Fiduciary Net position as a percentage of the total pension liability	73.89%	71.19%	71.14%	65.94%	60.22%	59.51%	63.01%
Covered payroll	\$ 14,811,572	\$ 12,482,538	\$ 11,053,089	\$ 10,962,290	\$ 9,585,631	\$ 8,344,193	\$ 5,976,124
Net pension liability as a percentage of covered payroll	133.23%	155.48%	160.76%	175.75%	215.63%	214.99%	247.27%

Notes to Schedule:

(1) Currently only data for fiscal years ending September 30, 2015 through September 30, 2021 are available.

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

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

Notes to Schedule:

- This schedule is presented to illustrate the requirement of GASB 73.
- The City's Excess Benefit Plan is not funded in a GASB-qualifying trust.
- Currently only data for the fiscal year ending September 30, 2017 through September 30, 2021 is available.

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

Police Officers' Retirement Plan											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Actuarially determined contribution (3)	\$ 10,558,280	\$ 10,573,892	\$ 9,846,084	\$ 9,786,304	\$ 8,521,420	\$ 8,056,136	\$ 8,042,692	\$ 8,120,568	\$ 7,760,056	\$ 6,757,964	
Contribution made in relation to the actuarially determined contribution	10,558,280	10,573,892	9,846,084	9,786,304	8,521,420	8,056,136	8,042,692	8,120,568	7,760,056	6,757,964	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Covered payroll (2)	\$ 15,242,242	\$ 13,454,800	\$ 14,543,779	\$ 14,289,472	\$ 12,476,703	\$ 13,104,019	\$ 19,489,816	\$ 19,072,327	\$ 12,703,946	\$ 12,735,212	
Contributions as a percentage of covered payroll	69.3%	78.6%	67.7%	68.5%	68.3%	61.5%	41.3%	42.6%	61.1%	53.1%	
Firefighters' Retirement Plan											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Actuarially determined contribution (3)	\$ 10,543,582	\$ 9,176,563	\$ 7,063,958	\$ 6,575,065	\$ 6,040,012	\$ 5,150,913	\$ 5,107,415	\$ 4,843,956	\$ 4,228,032	\$ 3,871,266	
Contribution made in relation to the actuarially determined contribution	10,543,582	9,176,563	7,063,958	6,575,065	6,040,012	5,150,913	5,115,693	4,843,956	4,228,032	3,871,266	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,278)	\$ -	\$ -	\$ -	
Covered payroll (2)	\$ 9,327,254	\$ 9,236,428	\$ 10,246,842	\$ 11,034,456	\$ 11,648,795	\$ 11,443,779	\$ 14,719,328	\$ 12,671,151	\$ 10,356,537	\$ 10,149,386	
Contributions as a percentage of covered payroll	113.0%	99.4%	68.9%	59.6%	51.9%	45.0%	34.8%	38.2%	40.8%	38.1%	
General Employees' Retirement Plan											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Actuarially determined contribution	\$ 5,487,932	\$ 5,220,546	\$ 4,563,783	\$ 4,379,929	\$ 3,792,128	\$ 3,761,259	\$ 3,745,727	\$ 3,594,261	\$ 3,632,157	\$ 3,804,517	
Contribution made in relation to the actuarially determined contribution	5,487,932	5,220,546	4,563,783	4,379,929	3,792,128	3,767,869	3,745,727	3,594,261	3,632,157	3,804,517	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,610)	\$ -	\$ -	\$ -	\$ -	
Covered payroll (1)	\$ 20,083,064	\$ 20,519,929	\$ 18,912,658	\$ 19,188,218	\$ 18,367,256	\$ 15,909,213	\$ 15,938,891	\$ 14,844,382	\$ 15,013,902	\$ 14,859,096	
Contributions as a percentage of covered payroll	27.3%	25.4%	24.1%	22.8%	20.6%	23.7%	23.5%	24.2%	24.2%	25.6%	
Management Retirement Plan											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Actuarially determined contribution	\$ 3,777,306	\$ 3,285,410	\$ 3,096,794	\$ 3,111,065	\$ 2,496,156	\$ 2,099,470	\$ 1,640,338	\$ 1,414,321	\$ 1,301,681	\$ 1,195,531	
Contribution made in relation to the actuarially determined contribution	3,777,306	3,285,410	3,096,794	3,111,065	2,496,156	2,099,470	1,640,338	1,414,321	1,301,681	1,195,531	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Covered payroll (1)	\$ 15,329,977	\$ 14,811,572	\$ 12,482,538	\$ 11,053,089	\$ 10,962,290	\$ 9,585,631	\$ 8,344,193	\$ 5,976,124	\$ 5,674,807	\$ 5,446,548	
Contributions as a percentage of covered payroll	24.6%	22.2%	24.8%	28.1%	22.7%	21.9%	19.7%	23.7%	22.9%	22.0%	

(1) Reflects total pensionable payroll starting with fiscal year ending 2015.

(2) Fiscal Year 2014 and 2015 reflect total payroll. All prior years reflect pensionable earnings.

(3) Includes City and State contributions.

CITY OF MIRAMAR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO SCHEDULES OF CITY CONTRIBUTIONS
SEPTEMBER 30, 2021

Notes to Schedule:

Valuation Date: October 1, 2019

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

The following actuarial methods and assumptions were used to determine contribution rates reported in the contribution schedule for 2021.

	General Employees' Retirement Plan 2021	Police Officers' Retirement Plan 2021	Firefighters' Retirement Plan 2021	Management Retirement Plan 2021
Actuarial Method:				
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level Percent, closed	Level dollar, closed	Level percent of payroll, closed	Level percent, closed
Remaining amortization period	20 years	30 years	15 years	20 years
Asset valuation method	5 year smoothed market	5 year smoothed market	5 year smoothed market	Market value
Actuarial assumptions:				
Investment rate of return	7.00%	7.10%	7.35%	7.00%
Assumed annual salary increases *	5.00%-7.50%	5.25%	5.00%	4.00%
Inflation	2.50%	3.00%	3.00%	2.50%
Retirement age	Experience-based table of rates	Experience-based table of rates	Experience-based table of rates	Experience-based table of rates
Mortality rates	PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2019 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63 (1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.	<u>Pre-Retirement: Female Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018 <u>Pre-Retirement: Male Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018 <u>Post-Retirement: Female Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018 <u>Post-Retirement: Male Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, Scale MP-2018 <u>Pre-Retirement and Post-Retirement: Female Disabled:</u> 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018 <u>Male Disabled:</u> 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018	<u>Pre-Retirement: Female Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Employee Female Table, set forward 1 year, Scale MP-2018 <u>Pre-Retirement: Male Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year, scale MP-2018 <u>Post-Retirement: Female Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year, Scale MP-2018 <u>Post-Retirement: Male Non-Disabled:</u> PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year, Scale MP-2018 <u>Pre-Retirement and Post-Retirement: Female Disabled:</u> 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table, Scale MP-2018 <u>Male Disabled:</u> 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Table; 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Table, Scale MP-2018	PUB-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2019 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.

* includes inflation

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

	Florida Retirement System Plan (FRS)						
	2021	2020	2019	2018	2017	2016	2015
City's proportion of the FRS net pension liability	0.00206351%	0.00237397%	0.0025920%	0.0025648%	0.0044265%	0.0018596%	0.0024391%
City's proportionate share of the FRS net pension liability	\$ 155,875	\$ 1,028,912	\$ 892,650	\$ 772,534	\$ 1,309,339	\$ 469,540	\$ 315,044
City's covered payroll	180,111	180,111	181,179	180,111	180,111	180,111	174,368
City's proportionate share of the FRS net pension liability as a percentage of covered payroll	87%	571%	493%	429%	727%	261%	181%
FRS plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

	Health Insurance Subsidy Pension Plan (HIS)						
	2021	2020	2019	2018	2017	2016	2015
City's proportion of the HIS net pension liability	0.00050879%	0.00051898%	0.0005503%	0.0005515%	0.0010112%	0.0003620%	0.0004735%
City's proportionate share of the HIS net pension liability	\$ 62,411	\$ 63,367	\$ 61,571	\$ 58,369	\$ 108,123	\$ 42,195	\$ 48,292
City's covered payroll	180,111	180,111	181,179	180,111	180,111	180,111	174,368
City's proportionate share of the HIS net pension liability as a percentage of covered payroll	35%	35%	34%	32%	60%	23%	28%
HIS plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

(2) - Information is not available for years prior to 2015. As information is available it will be presented.

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

	Florida Retirement System Plan (FRS)						
	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$ 79,638	\$ 78,943	\$ 75,906	\$ 76,775	\$ 72,466	\$ 70,748	\$ 71,095
FRS contributions in relation to the contractually required contribution	(79,671)	(78,888)	(76,537)	(76,258)	(70,885)	(98,583)	(53,332)
Contribution deficiency (excess)	<u>\$ (33)</u>	<u>\$ 55</u>	<u>\$ (631)</u>	<u>\$ 517</u>	<u>\$ 1,581</u>	<u>\$ (27,835)</u>	<u>\$ 17,763</u>
City's covered payroll	\$ 180,111	\$ 180,111	\$ 181,179	\$ 180,111	\$ 180,111	\$ 180,111	\$ 174,368
FRS contributions as a percentage of covered payroll	44.22%	43.83%	41.90%	42.63%	40.23%	39.28%	40.77%

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

(1) - Information is not available for years prior to 2015. As information is available it will be presented.

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

Measurement Date as of September 30	2020	2019	2018	2017
Reporting Date as of September 30	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 2,671,684	\$ 1,985,639	\$ 2,437,784	\$ 2,328,296
Interest on the total OPEB liability	1,358,507	1,592,005	1,661,617	1,569,089
Changes of benefit terms	-	30,047	213,958	-
Difference between expected and actual experience	2,481,210	-	(2,624,313)	-
Changes of assumptions	(3,433,225)	5,125,750	(5,680,947)	-
Benefit payments	(1,748,590)	(1,423,229)	(1,504,835)	(1,221,556)
Net change in total OPEB liability	1,329,586	7,310,212	(5,496,736)	2,675,829
Total OPEB liability-beginning	47,602,887	40,292,675	45,789,411	43,113,582
Total OPEB liability-ending	<u>\$ 48,932,473</u>	<u>\$ 47,602,887</u>	<u>\$ 40,292,675</u>	<u>\$ 45,789,411</u>
Plan fiduciary net position				
Employer contributions to the OPEB Trust Fund	\$ 1,000,000	\$ -	\$ -	\$ -
Employer contributions not deposited in the OPEB Trust Fund	1,748,590	-	-	-
OPEB plan net investment income	(3,738)	-	-	-
Benefit payments from the OPEB Trust Fund	-	-	-	-
Benefit payments not reimbursed by the OPEB Trust Fund	(1,748,590)	-	-	-
OPEB plan administrative expense	-	-	-	-
Net change in plan fiduciary net position	<u>996,262</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position-beginning	-	-	-	-
Plan fiduciary net position-ending	<u>\$ 996,262</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability-ending	<u>\$ 47,936,211</u>	<u>\$ 47,602,887</u>	<u>\$ 40,292,675</u>	<u>\$ 45,789,411</u>
Plan fiduciary net position as a percentage of Total OPEB Liability	2.04%	0.00%	0.00%	0.00%
Covered Payroll	\$ 71,088,597	\$ 55,343,089	\$ 53,471,584	\$ 56,863,726
Net OPEB liability as a percentage of covered payroll	67.43%	86.01%	75.35%	80.52%

Notes to Schedule:

The Net OPEB liability above of \$47,936,211 is determined as of the September 30, 2020 measurement date and is reflected in the City's Statement of Net Position as of September 30, 2021. For the reporting dates 2018-2020 above, there were no trust assets to offset the total OPEB liability as of the measurement date one year prior.

The following assumption changes have been reflected for the September 30, 2020, measurement date as compared to the September 30, 2019, measurement date:

- (1) The discount rate was changed from 2.75% to 2.41%. The changes are reflected in the September 30, 2020, City of Miramar OPEB actuarial valuation report dated January 18, 2022, which includes an update of medical/Rx and dental claims cost and premiums based on actual 2020/2021 premiums information provided (including the introduction of the HDHP HMO medical/Rx plan option)
- (2) A reduction in the assumed long-term inflation from 2.50% to 2.25% resulting in the ultimate trend rate of healthcare cost increases being lowered from 4.24% to 3.99%.
- (3) A revision in the healthcare cost trend assumption to reflect the removal of the additional trend to model the excise ("Cadillac") tax.

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

Measurement Date as of September 30	2021	2020
Reporting Date as of September 30	2021	2020
Total OPEB liability		
Service cost	\$ 3,144,153	\$ 2,651,329
Interest on the total OPEB liability	1,311,490	1,357,948
Changes of benefit terms	-	(1,954,764)
Difference between expected and actual experience	3,605,927	1,618,138
Changes of assumptions	(1,994,958)	(1,026,474)
Benefit payments	(1,663,767)	(1,748,590)
Net change in total OPEB liability	4,402,845	897,587
Total OPEB liability-beginning	48,500,474	47,602,887
Total OPEB liability-ending	<u>\$ 52,903,319</u>	<u>\$ 48,500,474</u>
Plan fiduciary net position		
Employer contributions to the OPEB Trust Fund	\$ 500,000	\$ 1,000,000
Employer contributions not deposited in the OPEB Trust Fund	1,663,767	1,748,590
Net investment income	163,793	(3,738)
Benefit payments from the OPEB Trust	-	-
Benefit payments not reimbursed by the OPEB Trust Fund	(1,663,767)	(1,748,590)
Administrative expense	-	-
Net change in plan fiduciary net position	663,793	996,262
Plan fiduciary net position-beginning	996,262	-
Plan fiduciary net position-ending	<u>\$ 1,660,055</u>	<u>\$ 996,262</u>
City's net OPEB liability-ending	<u>\$ 51,243,264</u>	<u>\$ 47,504,212</u>
Plan Fiduciary Net position as a percentage of the total OPEB liability	3.14%	2.05%
Covered payroll	\$ 73,576,698	\$ 59,875,237
Net OPEB liability as a percentage of covered payroll	69.65%	79.34%

Notes to Schedule:

Covered employee payroll presented above are estimates based on data submitted for valuation purposes. GASB Statement No. 74 defines *Covered-employee payroll* as the payroll of employees that are provided with OPEB through the OPEB plan, including employees terminating during the reporting period.

Schedule is intended to show information for 10 years.

Additional years will be presented as they become available.

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

Police Officers' Retirement Plan

2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
23.20%	6.60%	3.00%	8.10%	13.60%	9.40%	-1.80%	9.50%	14.30%	18.80%

Firefighters' Retirement Plan

2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
24.10%	6.10%	3.80%	9.90%	12.50%	9.10%	0.40%	11.90%	17.50%	20.80%

General Employees' Retirement Plan

2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
22.89%	7.62%	4.61%	10.88%	11.25%	10.27%	1.78%	11.11%	9.27%	15.87%

Management Retirement Plan

2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
22.97%	8.20%	4.52%	10.88%	11.10%	9.90%	1.57%	11.41%	9.03%	15.45%

OPEB Trust Fund

2021	2020
12.25%	-3.13%

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

The OPEB Trust Fund was established on August 21, 2019.

Additional information will be provided as it becomes available.

COMBINING FINANCIAL STATEMENTS

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

Federal Grant Fund – This fund was established to account for revenues and expenditures associated with funding from Federal granting agencies which is not recorded in a separate special revenue fund.

State Grant Fund – This fund was established to account for revenues and expenditures associated with funding from State granting agencies which is not recorded in a separate special revenue fund.

Neighborhood Stabilization Program Fund – This fund was established to account for revenues and expenditures associated with the Neighborhood Stabilization Program in order to develop viable urban communities by providing decent housing and a suitable living environment.

Public Safety Outside Service Fund – This fund was established to account for revenues and expenditures associated with services provided by off-duty police officers in private customer details to the various businesses and homeowner associations.

Law Enforcement Trust Fund – This fund was established to account for revenues generated by police department confiscations.

Community Development Block Grant (CDBG) Fund – This fund was established to award money to eligible applicants for minor home repair/weatherization, commercial rehabilitation, and to provide for the cost of equipment and renovations for community parks.

State Housing Initiatives Partnership (S.H.I.P.) Program – This fund was established to award money for deferred loan grants to eligible applicants for minor home repair/weatherization and for purchase assistance programs.

Affordable Housing Trust Fund – This fund was established to address the need for workforce housing in the City. Funding may be comprised of the sale of City owned property, Broward County Affordable Housing Trust Funds, grants, or donations and mandatory or voluntary payments by developers.

DEBT SERVICE FUND

Debt Service Fund – This fund was established to account for the accumulation of transfers from other funds and payment of principal and interest and fiscal charges on the City's debt which are payable from non- ad valorem taxes.

CAPITAL PROJECTS FUNDS

Street Construction and Maintenance Fund – In accordance with State Statute 336.59, this fund was established to account for the City's proportional share of state revenue sharing and local option gas tax funds. Funds are limited to be used for the purchase of transportation facilities and the improvement and maintenance of roads and streets within the City.

Police Capital Improvement Fund – This fund was established to collect police impact fees to be used for the acquisition and development of police facilities.

Fire and EMS Capital Improvement Fund – This fund was established to collect fire impact fees to be used for the acquisition and development of fire facilities.

Park Development Fund – This fund was established to account for the collections of park and recreation impact fees to be used for the acquisition and development of park and recreational facilities and sites.

Capital Projects Fund – This fund was established to account for financial resources used for the acquisition and/or construction of major capital assets within the City, except for those financed by proprietary funds.

CIP Revenue Bonds 2013 Fund- This fund was established to account for the proceeds of the Special Obligation Refunding and Improvement Revenue Bonds, Series 2013. Funds are limited in use on construction of various projects within the City.

CIP Loan 2017 Fund- This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2017, to finance the cost of various capital improvements within the City.

CIP Loan 2020 Fund (non taxable)-This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2019A. to finance the cost of various capital improvements within the City.

CIP Loan 2020 Fund (taxable)-This fund was established to account for the proceeds of the Special Obligation Revenue Note, Series 2019 B to finance the cost of various capital improvement within the City.

CIP Grants Fund-This fund was established to account for capital improvements funded through grant proceeds.

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
ASSETS				
Pooled cash and cash equivalents	\$ 2,137,354	\$ 749,902	\$ 22,591,623	\$ 25,478,879
Receivables, net	374,740	-	-	374,740
Due from other governments	434,595	-	912,617	1,347,212
Asset held for resale	451,103	-	-	451,103
Prepaid items	100	561,928	35,700	597,728
TOTAL ASSETS	\$ 3,397,892	\$ 1,311,830	\$ 23,539,940	\$ 28,249,662
LIABILITIES				
Accounts payable	30,089	-	382,951	413,040
Retainage payable	40,000	-	735,129	775,129
Due to other funds	453,711	860,032	552,060	1,865,803
Unearned revenue	1,670,679	-	-	1,670,679
TOTAL LIABILITIES	2,194,479	860,032	1,670,140	4,724,651
FUND BALANCES				
Restricted for:				
Housing	742,624	-	-	742,624
Law enforcement	910,351	-	-	910,351
Cultural arts	1,641	-	-	1,641
Street construction and maintenance	-	-	889,219	889,219
Park development	-	-	6,880,871	6,880,871
Capital improvement	-	-	14,099,710	14,099,710
Debt Service	-	451,798	-	451,798
Unassigned:				
Special revenue funds	(451,203)	-	-	(451,203)
TOTAL FUND BALANCES	1,203,413	451,798	21,869,800	23,525,011
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,397,892	\$ 1,311,830	\$ 23,539,940	\$ 28,249,662

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
REVENUES				
Intergovernmental	\$ 18,634,477	\$ -	\$ 3,965,344	\$ 22,599,821
Charges for services	1,482,533	-	-	1,482,533
Fines and forfeitures	157,597	-	-	157,597
Impact fees	-	-	5,485,677	5,485,677
Contributions	168,500	-	-	168,500
Investment income	3,488	3,310	36,743	43,541
Miscellaneous	-	-	2,041	2,041
TOTAL REVENUES	20,446,595	3,310	9,489,805	29,939,710
EXPENDITURES				
Current:				
General government	293,564	-	5,215	298,779
Public safety	1,844,808	-	-	1,844,808
Physical environment	821	-	-	821
Community services	129,573	-	-	129,573
Parks & recreation	17,438	-	-	17,438
Cultural arts	60,494	-	-	60,494
Economic environment	1,501,311	-	-	1,501,311
Grants/aid	40,000	-	-	40,000
Capital outlay	205,955	-	5,279,666	5,485,621
Debt Service:				
Principal	-	7,730,210	-	7,730,210
Interest	-	5,641,739	-	5,641,739
Fiscal charges	-	465,262	-	465,262
TOTAL EXPENDITURES	4,093,964	13,837,211	5,284,881	23,216,056
Excess (deficiency) of revenues over (under) expenditures	16,352,631	(13,833,901)	4,204,924	6,723,654
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	12,124,930	-	12,224,930
Transfers out	(16,494,186)	-	(3,353,806)	(19,847,992)
Refunding bonds issued	-	51,000,000	-	51,000,000
Payment to escrow agent	-	(50,527,487)	-	(50,527,487)
TOTAL OTHER FINANCING SOURCES (USES)	(16,394,186)	12,597,443	(3,353,806)	(7,150,549)
Net changes in fund balances	(41,555)	(1,236,458)	851,118	(426,895)
Fund balances, beginning	1,244,968	1,688,256	21,018,682	23,951,906
Fund balances, ending	\$ 1,203,413	\$ 451,798	\$ 21,869,800	\$ 23,525,011

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2021

	Police Education Fund	Federal Grant Fund	State Grant Fund	Neighborhood Stabilization Program Fund	Public Safety Outside Service Fund	Law Enforcement Trust Fund	CDBG Fund	SHIP Program Fund	Affordable Housing Trust Fund	Total Non- Major Special Revenue Funds
ASSETS										
Pooled cash and cash equivalents	\$ 127,421	\$ 217,044	\$ 55,389	\$ 21,728	\$ 173,918	\$ 648,741	\$ -	\$ 624,613	\$ 268,500	\$ 2,137,354
Receivables, net	-	-	-	-	374,740	-	-	-	-	374,740
Due from other governments	-	310,786	53,414	-	-	-	70,395	-	-	434,595
Asset held for resale	-	-	-	451,103	-	-	-	-	-	451,103
Prepaid items	-	-	-	100	-	-	-	-	-	100
TOTAL ASSETS	\$ 127,421	\$ 527,830	\$ 108,803	\$ 472,931	\$ 548,658	\$ 648,741	\$ 70,395	\$ 624,613	\$ 268,500	\$ 3,397,892
LIABILITIES										
Accounts payable	-	1,665	-	1,000	4,604	2,000	10,070	10,750	-	30,089
Retainage payable	-	-	40,000	-	-	-	-	-	-	40,000
Due to other funds	-	-	-	-	407,865	-	45,846	-	-	453,711
Unearned revenue	-	524,524	68,803	471,931	-	-	14,479	590,942	-	1,670,679
TOTAL LIABILITIES	-	526,189	108,803	472,931	412,469	2,000	70,395	601,692	-	2,194,479
FUND BALANCES										
Restricted for:										
Housing	-	-	-	451,203	-	-	-	22,921	268,500	742,624
Law enforcement	127,421	-	-	-	136,189	646,741	-	-	-	910,351
Cultural arts	-	1,641	-	-	-	-	-	-	-	1,641
Unassigned:										
Special revenue funds	-	-	-	(451,203)	-	-	-	-	-	(451,203)
TOTAL FUND BALANCES	127,421	1,641	-	-	136,189	646,741	-	22,921	268,500	1,203,413
TOTAL LIABILITIES AND FUND BALANCES	\$ 127,421	\$ 527,830	\$ 108,803	\$ 472,931	\$ 548,658	\$ 648,741	\$ 70,395	\$ 624,613	\$ 268,500	\$ 3,397,892

CITY OF MIRAMAR FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Police Education Fund	Federal Grant Fund	State Grant Fund	Neighborhood Stabilization Program Fund	Public Safety Outside Service Fund	Law Enforcement Trust Fund	CDBG Fund	SHIP Program Fund	Affordable Housing Trust Fund	Total Non- Major Special Revenue Funds
REVENUES										
Intergovernmental	\$ -	\$ 17,529,712	\$ 306,780	\$ 11,479	\$ -	\$ -	\$ 671,148	\$ 115,358	\$ -	\$ 18,634,477
Charges for services	-	-	-	-	1,482,533	-	-	-	-	1,482,533
Fines and forfeitures	30,218	-	-	-	-	127,379	-	-	-	157,597
Contributions	-	-	-	-	-	-	-	-	168,500	168,500
Investment income	265	1,641	-	-	-	1,420	-	162	-	3,488
TOTAL REVENUES	30,483	17,531,353	306,780	11,479	1,482,533	128,799	671,148	115,520	168,500	20,446,595
EXPENDITURES										
Current:										
General government	-	293,564	-	-	-	-	-	-	-	293,564
Public safety	272	106,802	-	-	1,217,110	520,624	-	-	-	1,844,808
Physical environment	-	-	821	-	-	-	-	-	-	821
Community Services	-	7,422	50,709	-	-	-	71,442	-	-	129,573
Parks & Recreation	-	-	17,438	-	-	-	-	-	-	17,438
Cultural arts	-	60,494	-	-	-	-	-	-	-	60,494
Economic environment	-	774,768	-	11,479	-	-	599,706	115,358	-	1,501,311
Grants/aid	-	-	-	-	-	40,000	-	-	-	40,000
Capital outlay	-	187,590	9,365	-	-	9,000	-	-	-	205,955
TOTAL EXPENDITURES	272	1,430,640	78,333	11,479	1,217,110	569,624	671,148	115,358	-	4,093,964
Excess (deficiency) of revenues over (under) expenditures	30,211	16,100,713	228,447	-	265,423	(440,825)	-	162	168,500	16,352,631
OTHER FINANCING SOURCES (USES)										
Transfers in	-	-	-	-	-	-	-	-	100,000	100,000
Transfers out	-	(16,099,072)	(228,447)	-	(166,667)	-	-	-	-	(16,494,186)
TOTAL OTHER FINANCING SOURCES (USES)	-	(16,099,072)	(228,447)	-	(166,667)	-	-	-	100,000	(16,394,186)
Net changes in fund balances	30,211	1,641	-	-	98,756	(440,825)	-	162	268,500	(41,555)
Fund balances, beginning	97,210	-	-	-	37,433	1,087,566	-	22,759	-	1,244,968
Fund balances, ending	\$ 127,421	\$ 1,641	\$ -	\$ -	\$ 136,189	\$ 646,741	\$ -	\$ 22,921	\$ 268,500	\$ 1,203,413

CITY OF MIRAMAR, FLORIDA
BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUND
DEBT SERVICE FUND
SEPTEMBER 30, 2021

	Debt Service Fund
ASSETS	
Pooled cash and cash equivalents	\$ 749,902
Prepaid	561,928
TOTAL ASSETS	<u>\$ 1,311,830</u>
LIABILITIES	
Due to other funds	860,032
TOTAL LIABILITIES	<u>860,032</u>
FUND BALANCES	
Restricted for:	
Debt service	451,798
TOTAL FUND BALANCES	<u>451,798</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,311,830</u>

CITY OF MIRAMAR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NON-MAJOR GOVERNMENTAL FUND
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Debt Service Fund
REVENUES	
Investment income	\$ 3,310
TOTAL REVENUES	<u>3,310</u>
EXPENDITURES	
Principal	7,730,210
Interest	5,641,739
Fiscal charges	465,262
TOTAL EXPENDITURES	<u>13,837,211</u>
Deficiency of revenues over expenditures	<u>(13,833,901)</u>
OTHER FINANCING SOURCES (USES)	
Transfers in	12,124,930
Refunding bonds issued	51,000,000
Payment to escrow agent	(50,527,487)
TOTAL OTHER FINANCING SOURCES	<u>12,597,443</u>
Net change in fund balance	(1,236,458)
Fund balance, beginning	1,688,256
Fund balance, ending	<u><u>\$ 451,798</u></u>

CITY OF MIRAMAR, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECT FUNDS
SEPTEMBER 30, 2021

	Street Construction and Maintenance Fund	Police Capital Improvement Fund	Fire and EMS Capital Improvement Fund	Park Development Fund	Capital Projects Fund	CIP Revenue Bond 2013	CIP Loan 2017	CIP Loan Non-Taxable 2020	CIP Loan Taxable 2020	CIP Grants Fund	Total Non-Major Capital Projects Funds
ASSETS											
Pooled cash and cash equivalents	\$ 503,662	\$ 106,386	\$ 212,837	\$ 7,055,086	\$ 2,952,659	\$ 998,236	\$ 1,896,514	\$ 4,365,284	\$ 4,500,959	\$ -	\$ 22,591,623
Due from other governments	385,557	-	-	-	-	-	-	-	-	527,060	912,617
Prepaid Items	-	-	-	35,700	-	-	-	-	-	-	35,700
TOTAL ASSETS	\$ 889,219	\$ 106,386	\$ 212,837	\$ 7,090,786	\$ 2,952,659	\$ 998,236	\$ 1,896,514	\$ 4,365,284	\$ 4,500,959	\$ 527,060	\$ 23,539,940
LIABILITIES											
Accounts payable	-	-	-	110,458	132,744	5,058	30,450	104,241	-	-	382,951
Retainage payable	-	6,423	-	99,457	28,989	359,079	180,475	35,706	-	25,000	735,129
Due to other funds	-	50,000	-	-	-	-	-	-	-	502,060	552,060
TOTAL LIABILITIES	-	56,423	-	209,915	161,733	364,137	210,925	139,947	-	527,060	1,670,140
FUND BALANCES											
Restricted for:											
Street construction and maintenance	889,219	-	-	-	-	-	-	-	-	-	889,219
Park development	-	-	-	6,880,871	-	-	-	-	-	-	6,880,871
Capital improvement	-	49,963	212,837	-	2,790,926	634,099	1,685,589	4,225,337	4,500,959	-	14,099,710
TOTAL FUND BALANCES	889,219	49,963	212,837	6,880,871	2,790,926	634,099	1,685,589	4,225,337	4,500,959	-	21,869,800
TOTAL LIABILITIES AND FUND BALANCES	\$ 889,219	\$ 106,386	\$ 212,837	\$ 7,090,786	\$ 2,952,659	\$ 998,236	\$ 1,896,514	\$ 4,365,284	\$ 4,500,959	\$ 527,060	\$ 23,539,940

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Street Construction and Maintenance Fund	Police Capital Improvement Fund	Fire and EMS Capital Improvement Fund	Park Development Fund	Capital Projects Fund	CIP Revenue Bond 2013	CIP Loan 2017	CIP Loan Non-Taxable 2020	CIP Loan Taxable 2020	CIP Grants Fund	Total Non-Major Capital Projects Funds
REVENUES											
Intergovernmental	\$ 3,427,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 537,346	\$ 3,965,344
Impact fees	-	190,734	169,397	5,125,546	-	-	-	-	-	-	5,485,677
Investment income	1,299	127	362	8,531	5,538	1,756	4,976	6,955	7,199	-	36,743
Miscellaneous	2,041	-	-	-	-	-	-	-	-	-	2,041
TOTAL REVENUES	3,431,338	190,861	169,759	5,134,077	5,538	1,756	4,976	6,955	7,199	537,346	9,489,805
EXPENDITURES											
Current:											
General government	1,204	133	351	1,229	854	464	496	315	169	-	5,215
Capital outlay	-	-	-	927,331	998,768	122,481	1,951,163	376,047	366,530	537,346	5,279,666
TOTAL EXPENDITURES	1,204	133	351	928,560	999,622	122,945	1,951,659	376,362	366,530	537,346	5,284,881
Excess (deficiency) of revenues over (under) expenditures	3,430,134	190,728	169,408	4,205,517	(994,084)	(121,189)	(1,946,683)	(369,407)	(359,331)	-	4,204,924
OTHER FINANCING SOURCES (USES)											
Transfers out	(2,665,896)	(291,610)	(296,300)	-	(100,000)	-	-	-	-	-	(3,353,806)
TOTAL OTHER FINANCING SOURCES (USES)	(2,665,896)	(291,610)	(296,300)	-	(100,000)	-	-	-	-	-	(3,353,806)
Net changes in fund balance	764,238	(100,882)	(126,892)	4,205,517	(1,094,084)	(121,189)	(1,946,683)	(369,407)	(359,331)	-	851,118
Fund balances, beginning	124,981	150,845	339,729	2,675,354	3,885,010	755,288	3,632,272	4,594,744	4,860,459	-	21,018,682
Fund balances, ending	\$ 889,219	\$ 49,963	\$ 212,837	\$ 6,880,871	\$ 2,790,926	\$ 634,099	\$ 1,685,589	\$ 4,225,337	\$ 4,501,128	\$ -	\$ 21,869,800

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
POLICE EDUCATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Fines and forfeitures	\$ 12,100	\$ 12,100	\$ 30,218	\$ 18,118
Investment income	200	200	265	65
TOTAL REVENUES	12,300	12,300	30,483	18,183
EXPENDITURES				
Current:				
Public Safety	12,300	12,300	272	12,028
TOTAL EXPENDITURES	12,300	12,300	272	12,028
Excess of revenues over expenditures	-	-	30,211	30,211
Net change in fund balance	\$ -	\$ -	30,211	\$ 30,211
Fund balance, beginning			97,210	
Fund balance, ending			<u>\$ 127,421</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FEDERAL GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 7,551,128	\$ 19,930,868	\$ 17,529,712	\$ (2,401,156)
Investment income	-	-	1,641	1,641
TOTAL REVENUES	7,551,128	19,930,868	17,531,353	(2,399,515)
EXPENDITURES				
Current:				
General government	-	293,564	293,564	-
Public safety	159,060	167,544	106,802	60,742
Community Services	3,499	78,756	7,422	71,334
Cultural arts	-	534,938	60,494	474,444
Economic environment	835,137	1,412,331	774,768	637,563
Capital outlay	90,898	211,927	187,590	24,337
TOTAL EXPENDITURES	1,088,594	2,699,060	1,430,640	1,268,420
Excess (deficiency) of revenues over expenditures	6,462,534	17,231,808	16,100,713	(1,131,095)
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,462,534)	(17,231,808)	(16,099,072)	1,132,736
TOTAL OTHER FINANCING USES	(6,462,534)	(17,231,808)	(16,099,072)	1,132,736
Net change in fund balance	\$ -	\$ -	1,641	\$ 1,641
Fund balance, beginning			-	
Fund balance, ending			\$ 1,641	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
STATE GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 808,639	\$ 963,963	\$ 306,780	\$ (657,183)
TOTAL REVENUES	<u>808,639</u>	<u>963,963</u>	<u>306,780</u>	<u>(657,183)</u>
EXPENDITURES				
Current:				
General government	-	5,000	-	5,000
Cultural arts	1,500	1,500	-	1,500
Public safety	-	55,380	-	55,380
Physical environment	1,378	1,378	821	557
Community services	-	86,122	50,709	35,413
Parks & recreation	-	22,937	17,438	5,499
Capital outlay	396,116	405,491	9,365	396,126
TOTAL EXPENDITURES	<u>398,994</u>	<u>577,808</u>	<u>78,333</u>	<u>499,475</u>
Excess (deficiency) of revenues over expenditures	<u>409,645</u>	<u>386,155</u>	<u>228,447</u>	<u>(157,708)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(409,645)	(386,155)	(228,447)	157,708
TOTAL OTHER FINANCING USES	<u>(409,645)</u>	<u>(386,155)</u>	<u>(228,447)</u>	<u>157,708</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance, beginning			-	
Fund balance, ending			<u>\$ -</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
NEIGHBORHOOD STABILIZATION PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 789,016	\$ 819,016	\$ 11,479	\$ (807,537)
TOTAL REVENUES	<u>789,016</u>	<u>819,016</u>	<u>11,479</u>	<u>(807,537)</u>
EXPENDITURES				
Current:				
Economic environment	745,902	775,902	11,479	764,423
TOTAL EXPENDITURES	<u>745,902</u>	<u>775,902</u>	<u>11,479</u>	<u>764,423</u>
Excess (deficiency) of revenues over expenditures	<u>43,114</u>	<u>43,114</u>	<u>-</u>	<u>(43,114)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(43,114)	(43,114)	-	43,114
TOTAL OTHER FINANCING USES	<u>(43,114)</u>	<u>(43,114)</u>	<u>-</u>	<u>43,114</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance, beginning			-	
Fund balance, ending			<u>\$ -</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
PUBLIC SAFETY OUTSIDE SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Charges for services	\$ 1,709,300	\$ 1,457,000	\$ 1,482,533	\$ 25,533
TOTAL REVENUES	1,709,300	1,457,000	1,482,533	25,533
EXPENDITURES				
Current:				
Public safety	1,469,500	1,217,200	1,217,110	90
TOTAL EXPENDITURES	1,469,500	1,217,200	1,217,110	90
Excess of revenues over expenditures	239,800	239,800	265,423	25,623
OTHER FINANCING SOURCES (USES)				
Transfers out	(200,000)	(200,000)	(166,667)	33,333
TOTAL OTHER FINANCING USES	(200,000)	(200,000)	(166,667)	33,333
Net change in fund balance	\$ 39,800	\$ 39,800	98,756	\$ 58,956
Fund balance, beginning			37,433	
Fund balance, ending			\$ 136,189	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Fines and forfeitures	\$ -	\$ 127,379	\$ 127,379	\$ -
Investment income	-	1,313	1,420	107
TOTAL REVENUES	-	128,692	128,799	107
EXPENDITURES				
Current:				
Public safety	261,188	572,388	520,624	51,764
Grants/aid	20,000	40,000	40,000	-
Capital outlay	40,449	9,000	9,000	-
TOTAL EXPENDITURES	321,637	621,388	569,624	51,764
Excess (deficiency) of revenues over expenditures	(321,637)	(492,696)	(440,825)	51,871
Net change in fund balance	<u>\$ (321,637)</u>	<u>\$ (492,696)</u>	(440,825)	<u>\$ 51,871</u>
Fund balance, beginning			1,087,566	
Fund balance, ending			<u>\$ 646,741</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CDBG FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 2,070,252	\$ 2,996,788	\$ 671,148	\$ (2,325,640)
TOTAL REVENUES	<u>2,070,252</u>	<u>2,996,788</u>	<u>671,148</u>	<u>(2,325,640)</u>
EXPENDITURES				
Current:				
Community Services	131,869	152,869	71,442	81,427
Economic environment	<u>1,938,383</u>	<u>2,843,919</u>	<u>599,706</u>	<u>2,244,213</u>
TOTAL EXPENDITURES	<u>2,070,252</u>	<u>2,996,788</u>	<u>671,148</u>	<u>2,325,640</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance, beginning			-	
Fund balance, ending			<u>\$ -</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
S.H.I.P. PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 417,567	\$ 1,426,689	\$ 115,358	\$ (1,311,331)
Investment income	-	-	162	162
TOTAL REVENUES	417,567	1,426,689	115,520	(1,311,169)
EXPENDITURES				
Current:				
Economic environment	417,567	1,426,689	115,358	1,311,331
TOTAL EXPENDITURES	417,567	1,426,689	115,358	1,311,331
Excess of revenues over expenditures	-	-	162	162
Net change in fund balance	\$ -	\$ -	162	\$ 162
Fund balance, beginning			22,759	
Fund balance, ending			<u>\$ 22,921</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
AFFORDABLE HOUSING TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Contributions	\$ -	\$ -	\$ 168,500	\$ 168,500
TOTAL REVENUES	-	-	168,500	168,500
OTHER FINANCING SOURCES (USES)				
Transfers in	-	100,000	100,000	-
TOTAL OTHER FINANCING SOURCES	-	100,000	100,000	-
Net change in fund balance	\$ -	\$ 100,000	268,500	\$ 168,500
Fund balance, beginning			-	
Fund balance, ending			\$ 268,500	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 20,420	\$ 1,820	\$ 3,310	\$ 1,490
TOTAL REVENUES	20,420	1,820	3,310	1,490
EXPENDITURES				
Debt service:				
Principal	7,730,300	7,730,300	7,730,210	90
Interest	5,642,000	5,642,000	5,641,739	261
Fiscal charges	3,050	465,950	465,262	688
TOTAL EXPENDITURES	13,375,350	13,838,250	13,837,211	1,039
Excess (deficiency) of revenues over expenditures	(13,354,930)	(13,836,430)	(13,833,901)	2,529
OTHER FINANCING SOURCES (USES)				
Transfers in	12,124,930	12,152,330	12,124,930	(27,400)
Refunding bonds issued	-	51,000,000	51,000,000	-
Payment to Escrow Agent	-	(50,527,500)	(50,527,487)	13
TOTAL OTHER FINANCING SOURCES	12,124,930	12,624,830	12,597,443	(27,387)
Net change in fund balance	\$ (1,230,000)	\$ (1,211,600)	(1,236,458)	\$ (24,858)
Fund balance, beginning			1,688,256	
Fund balance, ending			<u>\$ 451,798</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
STREET CONSTRUCTION AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 3,153,055	\$ 3,153,055	\$ 3,427,998	\$ 274,943
Investment income	500	500	1,299	799
Miscellaneous	-	-	2,041	2,041
TOTAL REVENUES	3,153,555	3,153,555	3,431,338	277,783
EXPENDITURES				
Current:				
General government	1,000	1,000	1,204	(204)
Capital outlay	124,981	124,981	-	124,981
TOTAL EXPENDITURES	125,981	125,981	1,204	124,777
Excess (deficiency) of revenues over expenditures	3,027,574	3,027,574	3,430,134	402,560
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,952,555)	(2,952,555)	(2,665,896)	286,659
TOTAL OTHER FINANCING USES	(2,952,555)	(2,952,555)	(2,665,896)	286,659
Net change in fund balance	\$ 75,019	\$ 75,019	764,238	\$ 689,219
Fund balance, beginning			124,981	
Fund balance, ending			\$ 889,219	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
POLICE CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	\$ 291,600	\$ 291,600	\$ 190,734	\$ (100,866)
Investment income	10	10	127	117
TOTAL REVENUES	291,610	291,610	190,861	(100,749)
EXPENDITURES				
Current:				
General government	-	-	133	(133)
Capital outlay	20,438	-	-	-
TOTAL EXPENDITURES	20,438	-	133	(133)
Excess (deficiency) of revenues over expenditures	271,172	291,610	190,728	(100,882)
OTHER FINANCING SOURCES (USES)				
Transfers out	(291,610)	(291,610)	(291,610)	-
TOTAL OTHER FINANCING USES	(291,610)	(291,610)	(291,610)	-
Net change in fund balance	<u>\$ (20,438)</u>	<u>\$ -</u>	<u>(100,882)</u>	<u>\$ (100,882)</u>
Fund balance, beginning			150,845	
Fund balance, ending			<u>\$ 49,963</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
FIRE AND EMS CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	\$ 296,200	\$ 296,200	\$ 169,397	\$ (126,803)
Investment income	200	200	362	162
TOTAL REVENUES	296,400	296,400	169,759	(126,641)
EXPENDITURES				
Current:				
General government	100	100	351	(251)
TOTAL EXPENDITURES	100	100	351	(251)
Excess (deficiency) of revenues over expenditures	296,300	296,300	169,408	(126,892)
OTHER FINANCING SOURCES (USES)				
Transfers out	(296,300)	(296,300)	(296,300)	-
TOTAL OTHER FINANCING USES	(296,300)	(296,300)	(296,300)	-
Net change in fund balance	\$ -	\$ -	(126,892)	\$ (126,892)
Fund balance, beginning			339,729	
Fund balance, ending			\$ 212,837	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
PARK DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Impact fees	\$ 2,384,200	\$ 2,384,200	\$ 5,125,546	\$ 2,741,346
Investment income	27,800	27,800	8,531	(19,269)
Miscellaneous	-	100,000	-	(100,000)
TOTAL REVENUES	2,412,000	2,512,000	5,134,077	2,622,077
EXPENDITURES				
Current:				
General government	1,500	1,500	1,229	271
Capital outlay	4,412,417	4,512,417	927,331	3,585,086
TOTAL EXPENDITURES	4,413,917	4,513,917	928,560	3,585,357
Excess (deficiency) of revenues over expenditures	(2,001,917)	(2,001,917)	4,205,517	6,207,434
Net change in fund balance	<u>\$ (2,001,917)</u>	<u>\$ (2,001,917)</u>	4,205,517	<u>\$ 6,207,434</u>
Fund balance, beginning			<u>2,675,354</u>	
Fund balance, ending			<u><u>\$ 6,880,871</u></u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 41,000	\$ 41,000	\$ 5,538	\$ (35,462)
TOTAL REVENUES	<u>41,000</u>	<u>41,000</u>	<u>5,538</u>	<u>(35,462)</u>
EXPENDITURES				
Current:				
General government	400	400	854	(454)
Capital outlay	3,834,177	4,059,177	998,768	3,060,409
TOTAL EXPENDITURES	<u>3,834,577</u>	<u>4,059,577</u>	<u>999,622</u>	<u>3,059,955</u>
Excess (deficiency) of revenues over expenditures	<u>(3,793,577)</u>	<u>(4,018,577)</u>	<u>(994,084)</u>	<u>3,024,493</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	225,000	-	(225,000)
Transfers out	-	(100,000)	(100,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>125,000</u>	<u>(100,000)</u>	<u>(225,000)</u>
Net change in fund balance	<u>\$ (3,793,577)</u>	<u>\$ (3,893,577)</u>	<u>(1,094,084)</u>	<u>\$ 2,799,493</u>
Fund balance, beginning			3,885,010	
Fund balance, ending			<u>\$ 2,790,926</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP BONDS 2013 FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 67,100	\$ 67,100	\$ 1,756	\$ (65,344)
TOTAL REVENUES	67,100	67,100	1,756	(65,344)
EXPENDITURES				
Current:				
General Government	-	-	464	(464)
Capital Outlay	526,577	526,577	122,481	404,096
TOTAL EXPENDITURES	526,577	526,577	122,945	403,632
Excess (deficiency) of revenues over expenditures	(459,477)	(459,477)	(121,189)	338,288
Net change in fund balance	\$ (459,477)	\$ (459,477)	(121,189)	\$ 338,288
Fund balance, beginning			755,288	
Fund balance, ending			<u>\$ 634,099</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP 2017 LOAN FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 75,500	\$ 75,500	\$ 4,976	\$ (70,524)
TOTAL REVENUES	75,500	75,500	4,976	(70,524)
EXPENDITURES				
Current:				
General government	300	300	496	(196)
Capital outlay	3,417,268	3,417,268	1,951,163	1,466,105
TOTAL EXPENDITURES	3,417,568	3,417,568	1,951,659	1,465,909
Excess (deficiency) of revenues over expenditures	(3,342,068)	(3,342,068)	(1,946,683)	1,395,385
Net change in fund balance	\$ (3,342,068)	\$ (3,342,068)	(1,946,683)	\$ 1,395,385
Fund balance, beginning			3,632,272	
Fund balance, ending			\$ 1,685,589	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP LOAN 2020 NON TAXABLE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 14,400	\$ 14,400	\$ 6,955	\$ (7,445)
TOTAL REVENUES	14,400	14,400	6,955	(7,445)
EXPENDITURES				
Current:				
General government	-	-	315	(315)
Capital outlay	2,467,550	2,467,550	376,047	2,091,503
TOTAL EXPENDITURES	2,467,550	2,467,550	376,362	2,091,188
Excess (deficiency) of revenues over expenditures	(2,453,150)	(2,453,150)	(369,407)	2,083,743
Net change in fund balance	<u>\$ (2,453,150)</u>	<u>\$ (2,453,150)</u>	(369,407)	<u>\$ 2,083,743</u>
Fund balance, beginning			4,594,744	
Fund balance, ending			<u>\$ 4,225,337</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP LOAN 2020 TAXABLE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Investment income	\$ 3,000	\$ 3,000	\$ 7,199	\$ 4,199
TOTAL REVENUES	3,000	3,000	7,199	4,199
EXPENDITURES				
Current:				
General government	-	-	169	(169)
Capital outlay	3,826,870	3,826,870	366,530	3,460,340
TOTAL EXPENDITURES	3,826,870	3,826,870	366,699	3,460,171
Excess (deficiency) of revenues over expenditures	(3,823,870)	(3,823,870)	(359,500)	3,464,370
Net change in fund balance	<u>\$ (3,823,870)</u>	<u>\$ (3,823,870)</u>	(359,500)	<u>\$ 3,464,370</u>
Fund balance, beginning			4,860,459	
Fund balance, ending			<u>\$ 4,500,959</u>	

CITY OF MIRAMAR, FLORIDA
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CIP GRANTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance from Final Budget
REVENUES				
Intergovernmental	\$ 1,476,145	\$ 10,086,821	\$ 537,346	\$ (9,549,475)
TOTAL REVENUES	1,476,145	10,086,821	537,346	(9,549,475)
EXPENDITURES				
Current:				
Capital outlay	1,461,690	10,072,243	537,346	9,534,897
TOTAL EXPENDITURES	1,461,690	10,072,243	537,346	9,534,897
Excess (deficiency) of revenues over expenditures	14,455	14,578	-	(14,578)
OTHER FINANCING SOURCES (USES)				
Transfers out	(14,455)	(14,578)	-	14,578
TOTAL OTHER FINANCING USES	(14,455)	(14,578)	-	14,578
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance, beginning			-	
Fund balance, ending			\$ -	

INTERNAL SERVICE FUNDS

Insurance Fund – To account for the City's dental plans and self-funded insurance program for automobile liability, general liability, worker's compensation, property coverages, and employee group health.

Fleet Maintenance Fund – To account for the revenues and expenses of the City's maintenance garage facility used to maintain the City's various vehicle fleets.

Management Information Systems Fund – To account for the City's information resources and related information technology services.

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2021

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
ASSETS				
Current assets:				
Pooled cash and cash equivalents	\$ 27,853,467	\$ 8,515,896	\$ 2,813,711	\$ 39,183,074
Receivables, net	6,358	-	44,480	50,838
Inventories	-	325,457	-	325,457
Prepaid items	1,358,971	-	410,407	1,769,378
Total current assets	29,218,796	8,841,353	3,268,598	41,328,747
Non-current assets:				
Capital assets being depreciated, net	-	3,853,707	1,071,726	4,925,433
TOTAL ASSETS	29,218,796	12,695,060	4,340,324	46,254,180
DEFERRED OUTFLOWS OF RESOURCES				
Pensions (Note 9)	306,592	291,226	457,950	1,055,768
OPEB (Note 10)	50,383	94,053	145,687	290,123
TOTAL DEFERRED OUTFLOWS OF RESOURCES	356,975	385,279	603,637	1,345,891
LIABILITIES				
Current liabilities:				
Accounts payable	1,485,492	173,335	312,012	1,970,839
Unearned revenue	168,898	-	-	168,898
Current portion of long-term obligations	2,390,815	58,337	497,424	2,946,576
Total current liabilities	4,045,205	231,672	809,436	5,086,313
Non-current liabilities:				
Capital leases	-	-	32,018	32,018
Compensated absences	35,616	118,408	157,054	311,078
Other post-employment benefits (OPEB)	231,890	577,574	738,067	1,547,531
Net pension liability	931,595	501,517	814,618	2,247,730
Estimate for self-insured losses	7,744,034	-	-	7,744,034
Total non-current liabilities	8,943,135	1,197,499	1,741,757	11,882,391
TOTAL LIABILITIES	12,988,340	1,429,171	2,551,193	16,968,704
DEFERRED INFLOWS OF RESOURCES				
Pensions (Note 9)	65,863	85,644	100,853	252,360
OPEB (Note 10)	40,802	108,750	169,688	319,240
TOTAL DEFERRED INFLOWS OF RESOURCES	106,665	194,394	270,541	571,600
NET POSITION				
Net investment in capital assets	-	3,853,707	704,844	4,558,551
Unrestricted	16,480,766	7,603,067	1,417,383	25,501,216
TOTAL NET POSITION	\$ 16,480,766	\$ 11,456,774	\$ 2,122,227	\$ 30,059,767

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
OPERATING REVENUES				
Charges for services	\$ 25,719,369	\$ 3,057,675	\$ 7,983,300	\$ 36,760,344
Other	1,389,665	-	-	1,389,665
TOTAL OPERATING REVENUES	27,109,034	3,057,675	7,983,300	38,150,009
OPERATING EXPENSES				
General and administrative	23,532,347	2,814,506	6,458,539	32,805,392
Depreciation and amortization	-	1,487,787	236,562	1,724,349
TOTAL OPERATING EXPENSES	23,532,347	4,302,293	6,695,101	34,529,741
OPERATING INCOME	3,576,687	(1,244,618)	1,288,199	3,620,268
NONOPERATING REVENUES(EXPENSES)				
Investment income	35,739	13,795	3,250	52,784
Insurance recoveries	-	19,069	-	19,069
Interest expense	-	-	(4,257)	(4,257)
TOTAL NONOPERATING REVENUES (EXPENSES)	35,739	32,864	(1,007)	67,596
Changes in net position	3,612,426	(1,211,754)	1,287,192	3,687,864
Net position, beginning of year	12,868,340	12,668,528	835,035	26,371,903
Net position ending	\$ 16,480,766	\$ 11,456,774	\$ 2,122,227	\$ 30,059,767

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Insurance Fund	Fleet Maintenance Fund	Management Information Systems	Total
Cash flows from operating activities:				
Cash received from customers	\$ 27,109,082	\$ 3,057,702	\$ 7,938,836	\$ 38,105,620
Cash paid to suppliers	(20,087,697)	(1,841,164)	(3,758,720)	(25,687,581)
Cash paid to employees	(1,054,162)	(1,552,538)	(2,827,602)	(5,434,302)
Net cash provided by (used in) operating activities	5,967,223	(336,000)	1,352,514	6,983,737
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	-	(1,932,157)	-	(1,932,157)
Principal paid on long-term debt	-	-	(333,124)	(333,124)
Interest paid on long-term debt	-	-	(4,257)	(4,257)
Proceeds from sale of capital assets	-	3,519	-	3,519
Proceeds from insurance on capital assets	-	19,069	-	19,069
Net cash used in capital and related financing activities	-	(1,909,569)	(337,381)	(2,246,950)
Cash flows from investing activities:				
Investment income	35,739	13,795	3,250	52,784
Net cash provided by investing activities	35,739	13,795	3,250	52,784
Net increase (decrease) in pooled cash and cash equivalents	6,002,962	(2,231,774)	1,018,383	4,789,571
Pooled cash and cash equivalents, beginning	21,850,505	10,747,670	1,795,328	34,393,503
Pooled cash and cash equivalents, ending	\$ 27,853,467	\$ 8,515,896	\$ 2,813,711	\$ 39,183,074
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 3,576,687	\$ (1,244,618)	\$ 1,288,199	\$ 3,620,268
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation and amortization	-	1,487,787	236,562	1,724,349
Changes in operating assets and liabilities:				
(Increase) decrease in inventory	-	(52,668)	-	(52,668)
(Increase) decrease in accounts receivable	48	27	(44,464)	(44,389)
(Increase) decrease in prepaid items	(90,961)	-	(96,938)	(187,899)
(Increase) decrease in deferred outflows of resources	(37,337)	20,307	(113,435)	(130,465)
Increase (decrease) in accounts payable	1,389,074	(415,928)	132,334	1,105,480
Increase (decrease) in unearned revenue	168,898	-	-	168,898
Increase (decrease) in compensated absences	63	(9,892)	(17,170)	(26,999)
Increase (decrease) in other post-employment benefit (OPEB)	(31,272)	(53,609)	(98,284)	(183,165)
Increase (decrease) in net pension liability	988	(46,610)	20,890	(24,732)
Increase (decrease) in self-insured losses/liability	983,195	-	-	983,195
Increase (decrease) in deferred inflows of resources	7,840	(20,796)	44,820	31,864
Net cash provided by (used in) operating activities	\$ 5,967,223	\$ (336,000)	\$ 1,352,514	\$ 6,983,737

PENSION AND OPEB TRUST FUNDS / AGENCY FUND

PENSION TRUST FUNDS

General Employees' Retirement Plan – This fund was established to collect City and employee pension contributions to be used for retirement benefit payments.

Police Officers' Retirement Plan – This fund was established to collect City, employee, and State of Florida pension contributions to be used for retirement benefit payments.

Firefighters' Retirement Plan – This fund was established to collect City, employee, and State of Florida pension contributions to be used for retirement benefit payments.

Management Retirement Plan – This fund was established to collect City and employee pension contributions to be used for retirement benefit payments.

OPEB TRUST FUND – This fund was established to accumulate the assets necessary to fund the OPEB liability and to pay future benefits.

AGENCY FUND

Sanitation Fund – This fund was established to account for the billing, collection and remittance of funds for sanitation services (residential and commercial) provided by an independent contractor. The billing and collection for commercial sanitation services is provided by Waste Pro.

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
SEPTEMBER 30, 2021

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan	Management Retirement Plan	OPEB Trust	Total
ASSETS						
Cash and cash equivalents	\$ 1,402,361	\$ 4,548,279	\$ 911,107	\$ 647,581	\$ -	\$ 7,509,328
Investments:						
Certificates of deposit	-	-	1,307,784	-	-	1,307,784
Money market funds	-	-	9,185,296	-	-	9,185,296
U.S. Government securities	2,990,444	8,312,369	15,772,502	7,370,253	-	34,445,568
Corporate bonds	20,085,773	2,848,937	11,036,652	9,656,230	-	43,627,592
Bond fund	-	19,142,120	-	-	-	19,142,120
Equity securities	94,330,586	121,326,519	172,144,988	45,382,290	-	433,184,383
Collateralized mortgage obligations	13,478,631	-	1,277,979	-	-	14,756,610
International equity	-	32,984,907	-	-	-	32,984,907
Asset backed securities	-	-	1,334,958	-	-	1,334,958
Mutual funds	4,763,113	-	-	2,359,761	1,660,055	8,782,929
Real estate funds	-	49,008,332	18,522,474	6,051,751	-	73,582,557
Fixed income international funds	-	-	967,880	-	-	967,880
Commingled funds	-	-	4,528,889	-	-	4,528,889
Alternative investment	14,436,538	18,050,453	-	-	-	32,486,991
Receivables:						
Due from broker	-	37,596	790,562	-	-	828,158
Prepaid items	455,785	750,456	18,370	270,816	-	1,495,427
Accrued investment income	174,259	61,367	132,290	79,315	-	447,231
TOTAL ASSETS	152,117,490	257,071,335	237,931,731	71,817,997	1,660,055	720,598,608
LIABILITIES						
Accounts payable	262,068	111,450	276,897	-	-	650,415
Due to broker	-	-	1,831,442	-	-	1,831,442
TOTAL LIABILITIES	262,068	111,450	2,108,339	-	-	2,481,857
NET POSITION						
Net position restricted for benefits	\$ 151,855,422	\$ 256,959,885	\$ 235,823,392	\$ 71,817,997	\$ 1,660,055	\$ 718,116,751

CITY OF MIRAMAR, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	General Employees' Retirement Plan	Police Officers' Retirement Plan	Firefighters' Retirement Plan	Management Retirement Plan	OPEB Trust	Total
ADDITIONS						
Contributions:						
City	\$ 5,487,932	\$ 9,348,470	\$ 9,472,862	\$ 3,777,306	\$ 500,000	\$ 28,586,570
Employees	2,130,353	3,468,020	1,501,623	3,134,452	-	10,234,448
State of Florida	-	1,210,002	1,283,870	-	-	2,493,872
Permissive service credit	-	-	296,510	-	-	296,510
Total contributions	7,618,285	14,026,492	12,554,865	6,911,758	500,000	41,611,400
Interest and dividends	2,715,752	4,628,639	2,237,521	924,449	-	10,506,361
Net appreciation (depreciation) in fair value of investments	25,451,394	44,729,074	43,335,437	11,660,324	165,021	125,341,250
Less investment expenses	(565,067)	(1,611,280)	(761,072)	(164,214)	(1,228)	(3,102,861)
Net investment income	27,602,079	47,746,433	44,811,886	12,420,559	163,793	132,744,750
Other income	1,050	-	2,098	-	-	3,148
Total additions	35,221,414	61,772,925	57,368,849	19,332,317	663,793	174,359,298
DEDUCTIONS						
Pension benefits	5,962,043	9,129,553	5,333,596	3,103,735	-	23,528,927
Refund of employee contributions	104,217	463,255	1,193,665	113,027	-	1,874,164
Administrative expenses	168,671	203,548	190,233	137,595	-	700,047
Total deductions	6,234,931	9,796,356	6,717,494	3,354,357	-	26,103,138
Net increase	28,986,483	51,976,569	50,651,355	15,977,960	663,793	148,256,160
Net position restricted for benefits						
Beginning of year	122,868,939	204,983,316	185,172,037	55,840,037	996,262	569,860,591
End of year	\$ 151,855,422	\$ 256,959,885	\$ 235,823,392	\$ 71,817,997	\$ 1,660,055	\$ 718,116,751

CITY OF MIRAMAR, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SANITATION AGENCY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Balance September 30, 2020	Additions	Reductions	Balance September 30, 2021
ASSETS				
Pooled cash and cash equivalents	\$ 1,898,994	\$ 7,428,215	\$ 6,586,424	\$ 2,740,785
Accounts receivable	1,112,770	7,138,802	7,162,908	1,088,664
Total assets	<u>\$ 3,011,764</u>	<u>\$ 14,567,017</u>	<u>\$ 13,749,332</u>	<u>\$ 3,829,449</u>
LIABILITIES				
Accounts payable	\$ 3,011,764	\$ 18,372,746	\$ 17,555,061	\$ 3,829,449
Total liabilities	<u>\$ 3,011,764</u>	<u>\$ 18,372,746</u>	<u>\$ 17,555,061</u>	<u>\$ 3,829,449</u>

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Miramar's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Pages</u>
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	165-169
Revenue Capacity	
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, their property taxes.</i>	170-173
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	174-176
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	177-178
Operating Information	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	179-186
<i>Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.</i>	

FINANCIAL TRENDS

The information presented in this section is intended to assist users in understanding and assessing how a government's financial position has changed over time.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 1 - NET POSITION BY COMPONENT (UNAUDITED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
Net investment in capital assets	\$ 116,691	\$ 113,707	\$ 112,125	\$ 108,146	\$ 127,446	\$ 132,029	\$ 132,717	\$ 134,848	\$ 136,953	\$ 138,373
Restricted	20,375	30,101	25,768	23,797	21,088	16,145	12,927	8,155	8,421	13,041
Unrestricted (deficit)	28,827	14,365	10,837	(128,207)	(126,334)	(130,798)	(141,040)	(128,436)	(127,499)	(104,473)
Total governmental activities										
net position	165,893	158,173	148,730	3,736	22,200	17,376	4,604	14,567	17,875	46,941
Business-type activities:										
Net investment in capital assets	262,081	260,595	256,194	252,570	229,158	231,706	234,964	236,949	237,386	227,190
Restricted	6,219	6,011	6,228	3,726	4,469	4,804	5,427	7,447	9,104	12,571
Unrestricted (deficit)	20,059	26,978	31,640	31,794	38,952	45,529	43,086	47,274	52,532	71,087
Total business-type activities	288,359	293,584	294,062	288,090	272,579	282,039	283,477	291,670	299,022	310,848
Primary government:										
Net investment in capital assets	378,772	374,302	368,319	360,716	356,604	363,735	367,681	371,797	374,339	365,563
Restricted	26,594	36,112	31,996	27,523	25,557	20,949	18,354	15,602	17,525	25,612
Unrestricted (deficit)	48,886	41,343	42,477	(96,413)	(87,382)	(85,269)	(97,954)	(81,162)	(74,967)	(33,386)
Total primary government										
net position	\$ 454,252	\$ 451,757	\$ 442,792	\$ 291,826	\$ 294,779	\$ 299,415	\$ 288,081	\$ 306,237	\$ 316,897	\$ 357,789

(1) In fiscal year 2015, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

(2) In fiscal year 2018, the City implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 2-CHANGES IN NET POSITION (UNAUDITED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental activities:										
General government	\$ 21,725	\$ 23,101	\$ 20,588	\$ 21,190	\$ 21,421	\$ 24,841	\$ 23,326	\$ 24,546	\$ 25,824	\$ 28,243
Public safety (1)	71,449	81,686	74,403	76,121	81,507	90,343	87,302	92,686	99,126	101,359
Physical environment (2)	10,272	4,075	3,068	3,061	3,407	5,679	8,240	6,952	3,835	3,111
Transportation (2)	-	6,898	4,526	3,769	4,022	4,425	4,168	6,541	5,451	3,839
Cultural arts (4)	-	-	-	-	3,651	3,723	3,933	4,213	3,991	3,162
Community services (1)(5)	12,965	-	-	-	-	-	-	-	7,711	6,319
Social services (4)(5)	1,813	1,992	2,613	2,869	5,844	6,390	6,807	6,990	-	-
Economic environment (1)	-	3,741	3,189	3,114	3,584	2,363	2,867	3,446	5,931	5,034
Parks and recreation (1)	-	10,092	10,934	12,559	13,429	16,158	16,477	16,923	17,301	16,469
Interest on long-term debt	4,803	4,547	7,085	7,506	5,726	5,883	5,759	5,502	5,369	4,560
Total governmental activities expenses	\$ 123,027	\$ 136,132	\$ 126,406	\$ 130,189	\$ 142,591	\$ 159,805	\$ 158,879	\$ 167,799	\$ 174,539	\$ 172,096
Business-type activities:										
Utility	\$ 35,081	\$ 33,349	\$ 37,630	\$ 37,627	\$ 38,830	\$ 38,513	\$ 41,131	\$ 43,441	\$ 50,432	\$ 50,534
Cultural Arts (4)	3,044	3,475	4,084	4,200	-	-	-	-	-	-
Early Childhood (4)	1,665	1,885	1,979	2,201	-	-	-	-	-	-
Stormwater (3)	-	1,741	1,917	2,186	2,191	2,367	2,732	3,029	3,406	3,328
Total business-type activities	39,790	40,450	45,610	46,214	41,021	40,880	43,863	46,470	53,838	53,862
Total primary government expenses	\$ 162,817	\$ 176,582	\$ 172,016	\$ 176,403	\$ 183,612	\$ 200,685	\$ 202,742	\$ 214,269	\$ 228,377	\$ 225,958
Program revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 7,167	\$ 12,377	\$ 7,824	\$ 8,059	\$ 8,521	\$ 10,129	\$ 10,609	\$ 10,969	\$ 11,742	\$ 12,185
Public safety (1)	12,991	19,765	22,873	24,776	28,755	31,621	34,299	34,900	40,044	38,109
Physical environment (2)	2,496	33	278	392	399	1,003	1,041	216	234	127
Transportation (2)	-	-	-	-	-	-	-	-	-	-
Cultural arts (4)	-	-	-	-	1,093	1,224	1,549	1,139	576	463
Community services (1)(5)	998	-	-	-	-	-	-	-	882	838
Social services (4)(5)	2	-	-	179	1,925	1,788	1,757	1,543	-	-
Economic environment (1)	-	-	-	-	-	-	-	-	-	-
Parks and recreation (1)	-	2,816	2,842	1,689	1,858	3,039	1,898	3,721	4,534	6,402
Operating grants and contributions	15,549	14,912	5,829	5,380	6,732	7,523	9,886	12,673	7,563	23,011
Capital grants and contributions	1,433	-	-	-	-	35	982	-	124	177
Total governmental activities program revenues	\$ 40,636	\$ 49,903	\$ 39,646	\$ 40,475	\$ 49,283	\$ 56,362	\$ 62,021	\$ 65,161	\$ 65,699	\$ 81,312
Business-type activities:										
Charges for services:										
Utility	\$ 34,905	\$ 35,725	\$ 35,947	\$ 39,835	\$ 40,428	\$ 43,300	\$ 42,080	\$ 47,078	\$ 50,862	\$ 52,185
Cultural Arts (4)	498	587	1,048	1,143	-	-	-	-	-	-
Early Childhood (4)	1,667	1,557	1,522	1,692	-	-	-	-	-	-
Stormwater (3)	-	2,861	2,871	3,181	3,206	4,525	4,593	4,592	5,479	5,453
Operating grants and contributions	-	-	-	100	190	-	-	-	262	-
Capital grants and contributions	1,222	1,562	1,351	1,738	388	1,972	666	1,497	3,800	7,872
Total business-type activities program revenues	38,292	42,292	42,739	47,689	44,212	49,797	47,339	53,167	60,403	65,510
Total primary government program revenues	\$ 78,928	\$ 92,195	\$ 82,385	\$ 88,164	\$ 93,495	\$ 106,159	\$ 109,360	\$ 118,328	\$ 126,102	\$ 146,822
Net (expense)/revenue										
Governmental activities	\$ (82,391)	\$ (86,229)	\$ (86,760)	\$ (89,714)	\$ (93,308)	\$ (103,443)	\$ (96,858)	\$ (102,638)	\$ (108,840)	\$ (90,784)
Business-type activities	(1,498)	1,842	(2,871)	1,475	3,191	8,917	3,476	6,697	6,565	11,648
Total primary government net expenses	\$ (83,889)	\$ (84,387)	\$ (89,631)	\$ (88,239)	\$ (90,117)	\$ (94,526)	\$ (93,382)	\$ (95,941)	\$ (102,275)	\$ (79,136)

- (1) Beginning in fiscal year 2013, revenues and expenses previously classified under community services were reclassified to parks and recreation, economic environment, and public safety.
- (2) Beginning in fiscal year 2013, revenues and expenses previously classified under physical environment were reclassified to transportation.
- (3) Prior to fiscal year 2013, stormwater was included with utility.
- (4) Beginning in fiscal year 2016, Cultural Arts and Early Childhood operations were transferred to the General Fund and are included under the functional classifications of cultural arts and social services, respectively, in governmental activities.
- (5) Beginning in fiscal year 2020, revenue and expenditures previously classified under the function social services are included under the function community services.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 2 - CHANGES IN NET POSITION (UNAUDITED) - (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General revenues and other changes in net position										
Governmental activities:										
Taxes:										
Property taxes	\$ 41,592	\$ 41,180	\$ 43,293	\$ 47,874	\$ 51,747	\$ 56,236	\$ 59,978	\$ 67,062	\$ 70,278	\$ 74,092
Utility and local option gas tax	8,084	10,721	11,704	12,161	12,411	12,845	13,237	13,472	13,360	13,682
Communication service tax	5,179	5,346	4,986	5,005	4,535	4,381	4,353	3,872	3,625	3,539
Franchise fees based on gross receipts	7,851	7,793	8,487	8,708	8,580	8,910	8,654	9,107	9,116	9,361
Unrestricted intergovernmental revenues	11,203	13,206	11,060	12,128	12,571	13,213	14,046	14,296	12,881	15,467
Unrestricted investment earnings	459	198	389	674	535	940	1,500	2,380	1,114	151
Miscellaneous	1,059	3,359	2,765	4,999	2,436	2,003	1,928	2,411	1,774	2,070
Transfers	(2,229)	(3,294)	(3,698)	(3,396)	1,894	-	-	-	-	-
Gain on sale of capital assets	-	-	-	-	-	91	-	-	-	1,488
Special Item (Note 14)	-	-	-	-	17,063	-	-	-	-	-
Total governmental activities	<u>\$ 73,198</u>	<u>\$ 78,509</u>	<u>\$ 78,986</u>	<u>\$ 88,153</u>	<u>\$ 111,772</u>	<u>\$ 98,619</u>	<u>\$ 103,696</u>	<u>\$ 112,600</u>	<u>\$ 112,148</u>	<u>\$ 119,850</u>
Business-type activities:										
Unrestricted investment earnings	\$ 146	\$ 82	\$ 112	\$ 301	\$ 255	\$ 543	\$ 1,008	\$ 1,497	\$ 786	\$ 178
Miscellaneous	8	7	-	-	-	-	-	-	-	-
Transfers	2,229	3,294	3,698	3,396	(1,894)	-	-	-	-	-
Special Item (Note 14)	-	-	-	-	(17,063)	-	-	-	-	-
Total business-type activities	<u>2,383</u>	<u>3,383</u>	<u>3,810</u>	<u>3,697</u>	<u>(18,702)</u>	<u>543</u>	<u>1,008</u>	<u>1,497</u>	<u>786</u>	<u>178</u>
Total primary government	<u>\$ 75,581</u>	<u>\$ 81,892</u>	<u>\$ 82,796</u>	<u>\$ 91,850</u>	<u>\$ 93,070</u>	<u>\$ 99,162</u>	<u>\$ 104,704</u>	<u>\$ 114,097</u>	<u>\$ 112,934</u>	<u>\$ 120,028</u>
Changes in net position										
Governmental activities	\$ (9,193)	\$ (7,720)	\$ (7,774)	\$ (1,561)	\$ 18,464	\$ (4,824)	\$ 6,838	\$ 9,962	\$ 3,308	\$ 29,066
Business-type activities	885	5,225	939	5,172	(15,511)	9,460	4,484	8,194	7,351	11,826
Total primary government	<u>\$ (8,308)</u>	<u>\$ (2,495)</u>	<u>\$ (6,835)</u>	<u>\$ 3,611</u>	<u>\$ 2,953</u>	<u>\$ 4,636</u>	<u>\$ 11,322</u>	<u>\$ 18,156</u>	<u>\$ 10,659</u>	<u>\$ 40,892</u>

Beginning in fiscal year 2016, Cultural Arts and Early Childhood operations, previously accounted for as business-type activities, were transferred to governmental activities.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 3 - FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESS IN THOUSANDS)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Non-spendable	\$ 970	\$ 109	\$ 99	\$ 210	\$ 153	\$ 123	\$ 1,824	\$ 1,713	\$ 1,878	\$ 75
Restricted	-	-	-	-	-	-	-	-	-	1,014
Committed	-	-	14,620	15,115	16,309	18,340	19,070	20,383	23,252	24,715
Assigned	20,045	18,275	5,092	4,993	9,527	6,922	6,479	9,567	9,927	15,831
Unassigned	5,937	9,437	5,075	8,923	12,026	10,684	7,976	8,585	-	5,686
Total General Fund	26,952	27,821	24,886	29,241	38,015	36,069	35,349	40,248	35,057	47,321
All other governmental funds										
Non-spendable	39	207	4	1	-	3,895	3,312	-	-	-
Restricted	31,318	86,523	79,999	65,819	44,214	38,009	28,967	22,091	24,403	23,976
Assigned	9,986	-	-	-	-	-	-	-	-	-
Unassigned, reported in:										
Special revenue funds	(2)	(9)	(4)	(1)	-	(1,853)	(1,673)	(948)	(451)	(451)
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	41,341	86,721	79,999	65,819	44,214	40,051	30,606	21,143	23,952	23,525
Total governmental funds	\$ 68,293	\$ 114,542	\$ 104,885	\$ 95,060	\$ 82,229	\$ 76,120	\$ 65,955	\$ 61,391	\$ 59,009	\$ 70,846

CITY OF MIRAMAR, FLORIDA
SCHEDULE 4 - CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (UNAUDITED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$ 62,889	\$ 62,920	\$ 66,325	\$ 71,479	\$ 74,942	\$ 79,924	\$ 83,779	\$ 91,021	\$ 94,203	\$ 98,410
Special assessments	10,604	15,955	15,714	16,321	19,150	20,577	20,764	21,169	21,441	21,832
Licenses and permits	3,994	6,261	4,161	5,090	5,062	6,934	8,623	8,589	11,845	11,131
Intergovernmental revenues	24,422	29,935	19,711	20,545	22,174	23,468	27,460	29,739	23,355	41,487
Charges for services	8,489	9,773	10,328	10,877	15,497	17,120	18,866	18,203	17,140	17,811
Fines and forfeitures	973	1,301	952	1,017	1,058	1,080	1,199	1,033	601	473
Impact fees	1,390	1,959	1,769	910	737	2,210	689	2,462	5,519	5,486
Interest income	341	198	388	674	535	939	1,500	2,380	1,114	151
Contributions	-	-	-	-	-	35	232	-	124	176
Miscellaneous revenues	3,052	3,472	2,937	5,112	2,943	2,628	2,605	3,165	2,505	2,717
Total revenues	116,154	131,774	122,285	132,025	142,098	154,915	165,717	177,761	177,847	199,674
Expenditures										
General government	11,103	19,107	20,063	20,218	21,641	26,555	28,042	28,268	30,205	32,935
Public safety (1)	65,389	68,500	71,272	71,211	73,336	81,083	86,677	90,213	94,762	103,322
Physical environment (2)	7,982	2,111	1,198	1,321	1,391	3,581	6,206	4,899	1,546	1,332
Transportation (2)	-	3,355	4,159	3,285	3,205	3,568	3,426	3,671	3,831	3,711
Economic environment (1)	-	1,944	2,673	2,914	3,267	2,043	2,594	3,126	3,785	3,828
Community services (1)(5)	12,698	-	-	-	-	-	-	-	6,499	6,080
Social services (4)(5)	1,757	1,540	2,057	2,414	5,196	5,794	6,187	6,490	-	-
Cultural arts (4)	-	-	-	-	3,133	3,173	3,356	3,821	3,346	2,782
Parks and recreation (1)	-	8,022	8,516	10,326	11,086	13,126	13,461	13,775	13,083	13,875
Non-departmental	2,757	-	-	-	-	-	-	-	-	-
Grants and aid	8,490	11,129	123	230	105	119	169	356	1,812	901
Capital outlay	8,845	7,992	8,716	14,733	28,207	22,910	12,635	15,211	17,536	6,720
Debt service:										
Principal (3)	3,843	13,156	3,634	91,130	2,139	4,266	6,852	7,222	7,905	8,168
Interest	4,893	5,066	5,648	6,996	6,346	6,237	6,275	6,043	5,917	5,679
Issuance Costs	-	-	-	474	-	44	-	-	-	-
Fiscal charges	1	1,196	167	5	3	2	2	3	2	465
Total expenditures	127,758	143,118	128,226	225,257	159,055	172,501	175,882	183,098	190,229	189,798
Excess (deficiency) of revenues over expenditures	(11,604)	(11,344)	(5,941)	(93,232)	(16,957)	(17,586)	(10,165)	(5,337)	(12,382)	9,876
Other financing sources (uses):										
Transfers in	26,247	27,987	12,686	11,276	15,511	13,006	14,625	16,326	17,359	30,152
Transfers out	(24,476)	(30,398)	(16,402)	(14,673)	(13,617)	(13,713)	(14,625)	(16,326)	(17,359)	(30,152)
Issuance of debt (3)(6)	7,879	59,815	-	79,595	2,232	11,999	-	773	10,000	51,000
Payment to escrow agent (6)	-	-	-	-	-	-	-	-	-	(50,527)
Premium on issuance of debt (3)	-	190	-	7,209	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	185	-	-	-	1,488
Total other financing sources (uses)	9,650	57,594	(3,716)	83,407	4,126	11,477	-	773	10,000	1,961
Net change in fund balances	\$ (1,954)	\$ 46,250	\$ (9,657)	\$ (9,825)	\$ (12,831)	\$ (6,109)	\$ (10,165)	\$ (4,564)	\$ (2,382)	\$ 11,837
Debt service as a percentage of non-capital expenditures	7.35%	13.19%	7.72%	45.8%	6.32%	6.82%	7.85%	7.62%	7.72%	7.77%

- (1) Beginning in fiscal year 2013, revenues and expenditures previously classified under community services were reclassified to parks and recreation, economic environment, and public safety.
- (2) Beginning in fiscal year 2013, revenues and expenditures previously classified under physical environment were reclassified to transportation.
- (3) In FY15, \$79.6 million in Capital Improvement Refunding Revenue Bonds, Series 2015 were issued to current refund \$3.6 million and \$83.9 million in then outstanding Public Service Tax Revenue Bonds, Series 2003, and Capital Impr. Revenue Bonds, Series 2005, respectively.
- (4) Beginning in fiscal year 2016, Cultural Arts and Early Childhood operations were transferred to the General Fund and are included under the functional classifications of cultural arts and social services, respectively.
- (5) Beginning in fiscal year 2020, revenue and expenditures previously classified under the function social services are included under the function community services.
- (6) In FY21, \$51 million in Taxable Special Obligation Refunding Bonds, Series 2021, were issued to advance refund \$47.7 million Special Obligation Refunding and Improvement Revenue Bonds, Series 2013

REVENUE CAPACITY

This section is intended to assist users in understanding and assessing the factors affecting a government's ability to generate its own-source revenues.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 5 - ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Tax Year	Real Property	Personal Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Rate	Estimated Actual Taxable Value (1)	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value (1)
2012	2011	\$ 8,749,193,160	\$ 369,847,633	\$ 2,539,992,246	\$ 6,579,048,547	6.4654	\$ 7,487,594,265	88%
2013	2012	8,749,870,800	385,489,368	2,483,662,029	6,651,698,139	6.4654	7,361,313,792	90%
2014	2013	8,619,600,040	427,650,646	2,093,194,689	6,954,055,997	6.4654	7,707,457,008	90%
2015	2014	9,098,857,180	439,650,107	2,111,708,413	7,426,798,874	6.7654	8,251,998,749	90%
2016	2015	9,772,152,930	470,714,004	2,283,275,830	7,959,591,104	6.7654	8,843,990,116	90%
2017	2016	10,469,255,890	491,033,890	2,318,042,464	8,642,247,316	6.7654	9,602,497,018	90%
2018	2017	11,144,032,560	480,944,321	2,363,066,082	9,261,910,799	6.7654	10,291,011,999	90%
2019	2018	11,777,020,790	467,502,653	2,409,992,529	9,834,530,914	7.1172	10,927,256,571	90%
2020	2019	12,272,865,580	487,172,600	2,451,005,696	10,309,032,484	7.1172	11,454,480,538	90%
2021	2020	12,869,859,830	479,163,984	2,497,334,586	10,851,689,228	7.1172	12,057,432,476	90%

(1) Property in Broward County is reassessed once every year, on average. The County assesses property at approximately 85-100% of actual value for commercial and industrial property and 85-100% for residential property, as required by Florida law. Estimated actual taxable value is calculated by dividing taxable value by those percentages. Tax rates are per \$1,000 of assessed value.

Source: Broward County Property Appraiser

CITY OF MIRAMAR, FLORIDA
SCHEDULE 6 - DIRECT AND OVERLAPPING PROPERTY TAX RATES (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Tax Year	City of Miramar (1)	Overlapping Rates					Total Direct & Overlapping Rates
			Broward County Operating	Broward County Debt	Broward County School District	South Broward Hospital District	Other	
2012	2011	6.47%	5.19%	0.37%	7.42%	0.75%	0.95%	21.14%
2013	2012	6.47%	5.26%	0.30%	7.46%	0.60%	0.95%	21.03%
2014	2013	6.47%	5.44%	0.28%	7.48%	0.40%	0.93%	21.00%
2015	2014	6.76%	5.46%	0.26%	7.44%	0.19%	0.91%	21.02%
2016	2015	6.76%	5.47%	0.25%	7.27%	0.18%	0.88%	20.81%
2017	2016	6.76%	5.45%	0.22%	6.91%	0.16%	0.85%	20.35%
2018	2017	6.76%	5.46%	0.21%	6.54%	0.15%	0.83%	19.95%
2019	2018	7.12%	5.48%	0.19%	6.40%	0.14%	0.81%	20.14%
2020	2019	7.12%	5.49%	0.18%	6.74%	0.13%	0.79%	20.45%
2021	2020	7.12%	5.50%	0.17%	6.51%	0.12%	0.79%	20.20%

(1) The City of Miramar's direct tax rate is only comprised of an operating millage.

Note: Property tax rates are based on each \$1,000 of net assessed value.

Source: Broward County, Florida Property Appraiser

CITY OF MIRAMAR, FLORIDA
SCHEDULE 7 - PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	(1) Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Sunbeam Properties Inc/Sunbeam Dev. Corp.	\$ 471,506,830	1	4.35%	\$ -		0.00%
MTC Property Corp	107,929,700	2	0.99%			
FC Miramar Phase I LLC	103,746,704	3	0.96%			
Florida Power & Light	102,176,810	4	0.94%	48,532,848	3	0.73%
CH Realty VII-PSREG FT Lauderdale Solano LLC	99,647,420	5	0.92%			
Luma at Miramar LLC	80,031,820	6	0.74%			
South Broward Hospital District	70,566,110	7	0.65%	69,353,750	1	1.04%
BPP Alphabet MF Miramar LLC	66,428,900	8	0.61%			
Bel Miramar LLC	65,983,360	9	0.61%			
Windsor At Miramar I LLC & (II)	61,909,370	10	0.57%	41,530,210	4	0.62%
Investors LLC	-		-	69,191,950	2	1.04%
City National Bank of Florida	-		-	29,785,200	5	0.45%
Flamingo Cove LLC	-		-	29,000,000	6	0.44%
Keystone Operating Prtnrshp LP	-		-	28,983,330	7	0.44%
Miramar Investors LLC	-		-	28,020,680	8	0.42%
Fairfield Pier Club LLC	-		-	27,000,000	9	0.41%
Inland Diversified Miramar	-		-	26,972,780	10	0.41%
	<u>\$ 1,229,927,024</u>		<u>11.33%</u>	<u>\$ 398,370,748</u>		<u>5.99%</u>

Source: Broward County, Florida, Department of Revenue

CITY OF MIRAMAR, FLORIDA
SCHEDULE 8 - PROPERTY TAX LEVIES AND COLLECTION (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 42,775,713	\$ 40,888,853	95.59%	\$ 55,210	\$ 40,944,063	95.72%
2013	43,025,597	41,216,497	95.80%	35,887	41,252,384	95.88%
2014	44,985,950	43,231,304	96.10%	1,332,063	44,563,367	99.06%
2015	50,266,100	48,049,334	95.59%	26,107	48,075,441	95.64%
2016	53,868,885	51,631,178	95.85%	24,702	51,655,880	95.89%
2017	58,501,360	56,146,772	95.98%	44,202	56,190,974	96.05%
2018	62,689,618	59,967,326	95.66%	33,959	60,001,285	95.71%
2019	70,019,480	67,034,330	95.74%	32,413	67,066,743	95.78%
2020	73,390,469	70,240,360	95.71%	246,893	70,487,253	96.04%
2021	77,277,141	73,923,436	95.66%	-	73,923,436	95.66%

DEBT CAPACITY

The information presented in this section is intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 9 - SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	Assessments Due	Assessments Collected		Ratio of Collections to Amounts Due (1)	Total Outstanding Assessments
2012	\$ 1,888	\$ 1,888		100.0%	\$ 4,048,454
2013	148,943	148,943	(2)	100.0%	3,899,511
2014	8,328	8,328	(3)	100.0%	3,891,183
2015	230,114	230,114	(4)	100.0%	3,661,070
2016	2,832	2,832	(5)	100.0%	3,658,238
2017	202,905	202,905	(6)	100.0%	3,455,333
2018	(60,690)	(60,690)	(7)	100.0%	3,516,023
2019	129,502	129,502	(8)	100.0%	3,386,521
2020	10,384	10,384	(9)	100.0%	3,376,137
2021	1,888	1,888	(10)	100.0%	3,374,249

(1) Ratio is shown net of prepayments.

(2) An allowance has been set up in the amount of \$3,492,535.

(3) An allowance has been set up in the amount of \$3,484,207.

(4) An allowance has been set up in the amount of \$3,254,093.

(5) An allowance has been set up in the amount of \$3,251,261.

(6) An allowance has been set up in the amount of \$3,048,356.

(7) \$60,690 refunded in fiscal year 2018.

An allowance has been set up in the amount of \$3,109,046.

(8) An allowance has been set up in the amount of \$2,979,544.

(9) An allowance has been set up in the amount of \$2,969,160.

(10) An allowance has been set up in the amount of \$2,967,272

Source: City of Miramar, Florida Finance Department

CITY OF MIRAMAR, FLORIDA
SCHEDULE 10 - RATIOS OF OUTSTANDING DEBT BY TYPE (UNAUDITED)
LAST TEN FISCAL YEARS (1)
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

Fiscal Year	Governmental Activities				Business-type Activities					Percentage of		
	Revenue Bonds	Special Assessments	Notes Payable	Capital Leases	Revenue Bonds	Special Assessments	Notes Payable	Revolving Loan	Capital Leases	Total Primary Government	Personal Income	Per capita
2012	\$ 96,507	\$ 122	\$ 16,195	\$ 1,180	\$ 57,189	\$ -	\$ -	\$ 13,954	\$ 78	\$ 185,225	5.96%	\$ 1,500
2013	153,935	-	6,087	784	55,876	-	-	13,062	34	229,778	7.63%	1,815
2014	151,265	-	5,407	445	54,507	-	-	12,151	-	223,775	7.00%	1,742
2015	146,594	-	4,711	286	53,377	-	-	11,329	-	216,297	7.04%	1,637
2016	145,128	-	4,000	2,204	51,799	-	-	10,660	-	213,791	5.97%	1,595
2017	142,077	-	12,864	5,437	50,191	-	-	10,028	-	220,597	6.63%	1,619
2018	137,081	-	11,235	4,665	48,618	-	-	22,693	-	224,292	5.71%	1,636
2019	131,840	-	9,566	4,366	46,875	-	-	35,387	-	228,034	6.02%	1,642
2020	126,324	-	17,575	3,257	45,017	-	-	45,899	-	238,072	6.16%	1,767
2021	123,854	-	15,391	2,160	43,099	-	-	53,741	-	238,245	5.79%	1,752

(1) See Schedule 12, Demographic and Economic Statistics, for personal income and population data.

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

Source: City of Miramar, Florida, Finance Department

CITY OF MIRAMAR, FLORIDA
SCHEDULE 11 - DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)
SEPTEMBER 30, 2021

Governmental Unit	Net Debt Outstanding September 30, 2021	Percentage Applicable to City of Miramar	Amount Applicable to City of Miramar
Debt repaid with property taxes:			
Broward County	\$ 102,733,000 (1)	4.90%	\$ 5,032,564
Broward County School Board	605,165,000 (2)	4.79%	28,966,281
Other debt:			
Broward County Special Obligation Bonds	195,625,000	4.90%	9,583,049
Broward County Capital Leases	2,725,000	4.90%	133,489
Broward County Loans Payable and Other Obligations	343,030,000	4.90%	16,803,953
Broward County School Board Capital Outlay Bonds	5,990,000	4.79%	286,712
Broward County School Board Certificates of Participation	1,475,739,000	4.79%	70,636,390
Broward County School Board Capital Leases	105,730,000	4.79%	5,060,777
Subtotal, overlapping debt			136,503,216
City direct debt:			
City of Miramar	141,405,000	100.00%	141,405,000
Total direct and overlapping debt			<u>\$ 277,908,216</u>

(1) Source: Broward County, Florida

(2) Source: School Board of Broward County, Florida

Note: The percentage of overlapping debt is estimated using taxable assessed property values. Value that is within the City boundaries are divided by the County's and School Board's total taxable assessed value.

DEMOGRAPHIC/ECONOMIC

This section is intended (1) to assist users in understanding the socioeconomic environment within which a government operates and (2) to provide information that facilitates comparisons of financial statement information over time and among governments.

CITY OF MIRAMAR, FLORIDA
SCHEDULE 12 - DEMOGRAPHIC AND ECONOMIC STATISTICS (UNAUDITED)
LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	Median Household Income (4)	Per Capita Personal Income (4)	Median Age (4)	School Enrollment (2)	Unemployment Rate (3)
2012	123,478	\$ 60,851	\$ 25,179	36	23,857	15.30%
2013	126,619	64,907	23,770	35	23,857	9.30%
2014	128,432	62,649	24,901	35	23,718	6.30%
2015	132,096	67,291	23,269	35	23,589	4.70%
2016	134,037	70,133	26,723	37	23,093	4.60%
2017	136,246	61,767	24,408	39	22,675	3.80%
2018	137,107	70,381	28,656	36	22,781	2.70%
2019	138,837	68,293	27,275	36	21,574	2.80%
2020	134,721	70,669	28,697	37	20,927	7.80%
2021	136,007	75,079	30,237	36	19,990	4.30%

(1) Source: From 2012 to 2019 and 2021, University of Florida, Bureau of Economic and Business Research. Fiscal year 2020 restated per U.S. Census

(2) Source: School Board of Broward County

(3) Source: State of Florida LAUS

(4) Source: American Fact Finder ACS, U.S. Bureau of Census

CITY OF MIRAMAR, FLORIDA
SCHEDULE 13 - PRINCIPAL EMPLOYERS (UNAUDITED)
CURRENT YEAR AND NINE YEARS AGO

Employer	2021			2012		
	Employees	Rank	Percentage of	Employees	Rank	Percentage of
			Total City Employment			Total City Employment
Comcast of South Florida	1,591	1	4.61%	700	3	1.69%
Royal Caribbean Cruises Ltd.	1,400	2	4.05%	479	7	1.16%
Memorial Hospital Miramar	1,100	3	3.18%	-		
City of Miramar	976	4	2.82%	856	1	2.07%
Southern Glazer's Wine and Spirits, LLC	750	5	2.17%	-		
Carnival Corporation	750	6	2.17%	632	4	1.53%
Walgreens #4580-2	717	7	2.08%	-		
Spirit Airlines, Inc.	524	8	1.52%	397	10	0.96%
JL Audio	512	9	1.48%	-		
Quest Diagnostic Inc.	500	10	1.45%	469	8	1.13%
Interactive Response Technologies Inc.				780	2	1.89%
Humana Medical Plan Inc				589	5	1.42%
Premier Beverage Co., LLC				529	6	1.28%
Caremark Miramar Pharmacy, LLC				413	9	1.00%
Totals	<u>8,820</u>		<u>25.53%</u>	<u>5,844</u>		<u>14.13%</u>

Source: City of Miramar business tax division

OPERATING INFORMATION

This section is intended to provide contextual information about a government's operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2012	2013	2014	2015	2016
City Commission	6.0	7.5	7.5	10.0	10.0
Mayor's Office	-	-	-	-	-
City Manager's Office	2.0	1.0	9.0	10.0	10.0
Business Inclusion Diversity	-	-	-	-	-
Executive Administration	-	-	-	-	-
Administration	2.0	2.0	-	-	-
Marketing and Public Relations	-	-	-	8.0	8.0
City Clerk's Office	4.0	4.0	-	-	-
Administration	-	-	2.2	3.15	3.15
Passport Services	-	-	1.4	1.35	1.35
Municipal Election	-	-	0.4	0.5	0.5
Financial Services					
Administration	5.0	7.0	7.0	3.0	3.0
Accounting & Revenue Enhancement	30.0	31.0	31.0	29.0	29.0
Report and Training	-	-	-	2.0	2.0
Grants Administration	-	-	-	3.0	3.0
Utility Billing	8.5	8.5	9.5	8.5	8.5
Management & Budget	5.0	5.0	6.0	-	-
Budget & Capital Project Mgmt.	-	-	-	4.65	4.65
Strategic Planning & Performance Mgmt	-	-	-	1.8	1.8
Fiscal & Structural Innovation	-	-	-	1.55	1.55
Procurement	9.0	-	-	-	-
Procurement Operations	-	7.5	8.0	7.0	7.0
Mailroom Operations	-	2.0	2.0	2.0	2.0
Human Resources	13.5	-	-	-	-
Administration	-	7.5	5.5	3.5	3.5
HR Operations	-	3.5	6.5	8.5	8.5
Retirement Administration	-	1.0	2.0	-	-
Human Resources-Risk Management	-	-	-	-	-
Risk Management	1.0	3.0	3.0	-	3.0
Benefits Administration	-	-	-	-	3.0
Liability-Risk Management	2.5	-	-	-	-
Cultural Affairs	9.0	-	-	-	-
Administration	-	2.0	6.5	4.5	4.5
Client Management Services	-	5.65	8.35	4.45	4.45
Marketing & Sales	-	1.5	2.0	1.0	1.0
Education & Gallery	-	2.0	3.5	3.0	3.0
Food & Beverage	-	6.85	4.65	1.55	1.55
Theater Production	-	-	-	-	-
Theater Facilities	-	-	-	-	-
Community Development	-	-	36.5	-	-
Administration	7.0	7.8	-	5.0	5.0
Planning and Zoning	7.0	3.15	-	4.75	4.75
Sustainable Planning	-	0.6	-	2.25	2.25
Environmental Planning	-	-	-	-	-
Geographic Information Systems	-	0.8	-	1.0	1.0
Building Permits & Inspections	18.5	22.65	-	24.5	24.5
Sister Cities Initiative	-	-	-	-	-
Economic Development & Revitalization	-	-	12.5	-	-
Office of Marketing Communication	7.5	5.75	-	-	-
Housing & Community Development	1.5	3.0	-	2.0	2.0
Business Development	2.0	2.25	-	2.5	2.5
Engineering	-	-	-	-	-
Development Management	7.0	4.5	-	-	-
Construction Management	3.0	6.5	-	-	-

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2012	2013	2014	2015	2016
MIS	13.5	-	-	-	-
Administration	-	-	-	3.0	3.0
Data Services	-	6.7	7.25	4.0	4.0
Network Services	-	3.75	3.75	3.0	3.0
Helpdesk	-	4.55	4.95	4.0	4.0
Audio Visual Event Management	-	0.50	0.55	-	-
Cyber Security	-	-	-	3.0	3.0
Public Safety IT	-	-	-	-	-
Parks and Recreation					
Administration	10.0	19.0	19.0	15.0	15.0
Park Maintenance	-	4.0	4.0	19.0	19.0
Recreation	96.0	-	-	-	-
Special Events	2.0	2.5	2.5	2.5	2.5
Vernon E. Hargray Youth Enrichment Center	-	11.5	11.5	11.5	11.5
Athletics	-	-	2.0	2.0	2.0
Fairway Park	-	11.0	-	-	-
Sunset Lakes	-	13.0	12.5	11.0	11.0
Miramar Regional Park	-	14.0	18.0	18.0	18.0
Aquatics	-	24.0	24.0	27.5	27.5
Ansin Sports Complex	-	7.0	9.0	7.0	7.0
Vizcaya Park	-	6.0	6.0	7.0	7.0
Early Childhood	35.0	37.0	35.0	-	-
Community Services					
Administration	2.0	1.65	2.0	4.0	4.0
Senior Transportation	6.0	8.0	11.5	-	-
Senior Services	11.5	12.35	14.5	17.0	17.0
Fairway Childcare	-	-	10.0	-	-
Community Outreach	2.0	2.0	2.0	-	2.0
Adult Daycare Center	-	-	-	6.5	6.5
Childcare Services	-	-	-	43.0	43.0
Early Childhood	-	-	-	-	-
Public Works					
Administration	7.0	7.5	6.0	4.2	4.2
Building Maintenance	13.5	15.5	15.0	18.0	18.0
Field Operations	11.0	12.0	16.5	-	-
Streets Repair & Maintenance	15.0	15.5	18.5	12.0	12.0
Landscape Maintenance	-	-	-	11.0	11.0
Transit Operations	10.0	8.0	8.0	17.0	17.0
Solid Waste Management	1.0	2.0	6.0	6.0	6.0
Fleet Maintenance	13.0	9.0	10.0	-	14.4
Utilities					
Administration	28.5	28.0	13.0	13.0	14.0
Office of Operational Services	-	-	11.5	12.5	12.5
Stormwater Management	13.5	11.5	13.5	-	13.4
Water Treatment/Quality Control	29.0	35.0	-	-	-
Electrical Instrumentation & Control	4.0	6.0	6.0	5.0	5.0
Wastewater Treatment/Collection Maint	35.0	35.0	22.0	26.0	25.0
Plant Maintenance	7.0	7.0	8.0	7.0	7.0
Water & Wastewater Quality Cntrl	-	-	7.0	7.0	7.0

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2012	2013	2014	2015	2016
Water Treatment & Supply	-	-	23.0	23.0	23.0
Wastewater Treatment & Disposal	-	-	14.0	14.0	14.0
Water Accountability	-	-	7.0	9.0	9.0
Water Transmission and Distribution	10.0	10.0	10.0	10.0	10.0
Support Services	-	-	-	-	-
Engineering & Strategic Development	-	-	-	-	-
Meters	7.0	-	-	-	-
Facilities & Property Management	-	-	4.0	-	-
Construction & Facilities Mgmt	-	-	-	-	-
Administration	-	-	-	5.5	5.5
Development Engineering	-	-	6.0	7.0	7.0
Construction & Facilities Mgmt	-	-	12.0	8.0	8.0
Police Law Enforcement Trust	-	-	1.0	-	-
Police					
Police officers	199.5	-	-	-	-
Civilians	54.0	-	-	-	-
Community Standards/Code Compliance	15.0	15.0	15.0	15.0	15.0
Office of the Chief	-	14.0	13.0	10.0	10.0
Community Oriented Policing	-	119.5	123.5	138.5	138.5
Specialized Support	-	36.0	37.0	31.0	31.0
Criminal Investigations	-	32.0	30.0	31.0	31.0
Property & Evidence	-	7.0	7.0	8.0	8.0
Strategic Investigations	-	17.0	18.0	21.0	21.0
Support Services	-	28.0	27.0	29.0	29.0
Fire Rescue SAFER Grant	-	-	12.0	-	-
Fire					
Firefighters	125.0	-	-	-	-
Civilians	25.0	-	-	-	-
Administration	-	8.5	7.25	9.0	9.0
Logistics	-	6.0	6.0	6.0	6.0
Life Safety	-	6.0	5.75	7.0	7.0
Fire Protection	-	70.0	60.0	64.0	64.0
Fire-Rescue Training	-	4.0	4.0	3.5	3.5
Emergency Management	-	6.0	3.0	2.5	2.5
Emergency Medical Services	-	53.0	55.0	59.0	59.0
	952	978	1,036.5	1,021.7	1,057.5

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2017	2018	2019	2020	2021
City Commission	10.0	10.0	10.0	10.0	10.0
Mayor's Office	-	-	-	-	-
City Manager's Office	10.0	10.0	11.0	10.0	-
City Management					6.0
Business Inclusion Diversity	-	-	5.0	-	-
Administration	-	-	-	-	7.5
Marketing and Public Relations	10.0	9.0	-	10.0	8.0
Office of the City Clerk					
Administration	2.2	2.2	2.75	3.75	3.75
Passport Services	1.3	1.3	0.75	0.75	0.75
Municipal Election	0.5	0.5	0.5	0.5	0.5
Financial Services					
Administration	3.0	3.0	3.0	3.0	3.0
Accounting & Revenue Enhancement	29.0	28.5	28.0	29.0	29.0
Reporting and Training	1.0	1.0	1.0	1.0	1.0
Grants Administration	3.0	2.5	2.5	2.5	2.5
Utility Billing	8.5	8.5	9.0	10.0	10.0
Management & Budget	-	-	-	-	-
Budget & Capital Project Management	5.65	5.65	5.65	5.65	5.65
Strategic Planning & Performance Mgmt.	1.8	1.6	1.55	1.55	1.55
Fiscal & Structural Innovation	1.55	1.80	2.80	2.80	1.80
Procurement					
Procurement Operations	8.0	8.0	8.0	8.5	7.0
Mailroom Operations	2.0	2.0	2.0	2.5	2.0
Human Resources					
Administration	6.5	2.5	3.0	5.0	3.0
HR Operations	7.5	11.5	11.0	10.0	9.0
Training and Development	-	-	-	2.0	2.5
Div of Civil Rights & Emp Labor Rel	-	-	-	-	3.0
Human Resources - Risk Management					
Risk Management	2.0	2.0	2.5	3.0	3.0
Human Resources - Health Insurance					
Benefits Administration	3.0	3.0	2.5	4.0	3.0
Wellness	-	-	-	1.0	1.0
Cultural Affairs					
Administration	2.25	2.25	3.5	4.0	3.0
Client Management Services	-	-	-	-	-
Marketing & Sales	1.0	1.3	-	-	-
Arts & Education	3.25	3.50	5.5	6.0	5.0
Food & Beverage	2.75	2.50	2.0	2.5	2.5
Theatre Production	5.0	4.8	4.5	4.5	4.5
Theatre Facilities	0.75	0.75	-	-	-
Community Development					
Administration	5.0	6.0	7.0	6.0	5.0
Planning & Redevelopment	13.0	12.3	13.0	12.0	14.0
Sustainable Planning	-	-	-	-	-
Geographic Information Systems	-	-	-	-	-
Building Permits & Inspections	25.5	25.0	31.5	32.0	31.5
Sister Cities Initiative	-	0.3	-	-	-
Economic & Business Development	-	-	-	-	-
Office of Marketing Communication	-	-	-	-	-
Housing and Community Development	-	-	-	-	-
Business Development	-	-	-	3.0	7.0
Business Inclusion Diversity	-	-	-	5.0	1.0
Engineering					
Development Management	-	-	-	-	-
Construction Management	-	-	-	-	-

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2017	2018	2019	2020	2021
MIS					
Administration	3.0	3.0	3.0	3.0	3.0
Data Services	5.0	4.0	4.0	4.0	4.0
Network Services	3.0	3.0	3.0	3.0	3.0
Helpdesk	4.0	4.0	4.0	5.0	5.5
Audio Visual Event Management	-	-	-	-	-
Cyber Security	3.0	3.0	3.0	3.0	3.0
Public Safety IT	-	-	4.0	4.0	4.0
Parks & Recreation					
Administration	7.0	7.0	8.0	8.5	9.5
Park Maintenance	19.0	19.0	20.0	16.0	16.0
Recreation					
Special Events	10.5	10.5	10.5	3.0	4.0
Vernon E Hargray Youth Enrichment Center	12.0	11.5	12.0	8.0	7.0
Athletics	2.0	2.0	-	-	-
Fairway Park	-	-	-	-	-
Sunset Lakes	11.5	10.5	11.0	9.0	7.5
Miramar Regional Park	17.5	17.5	16.5	15.0	12.5
Aquatics	27.5	28.5	27.5	27.5	23.5
Ansin Sports Complex	6.0	8.0	9.0	11.5	9.5
Vizcaya Park	8.0	6.5	5.5	9.0	8.0
Early Childhood	-	-	-	-	-
Community Services					
Administration	5.0	5.0	7.0	6.0	5.0
Senior Transportation	-	-	-	-	-
Senior Services	17.5	19.0	17.0	19.0	28.0
Fairway Childcare	-	-	-	-	-
Community Outreach (CDBG)	2.0	2.0	2.0	2.0	2.0
Adult Daycare Center	6.5	5.5	6.5	6.5	6.5
Childcare Services	39.0	39.0	39.0	40.5	38.5
Public Works					
Administration	4.2	3.45	1.95	1.95	1.95
Building Maintenance	19.5	18.5	18.5	19.0	19.0
Field Operations	-	-	-	-	-
Streets Repair & Maintenance	9.25	9.25	9.25	9.25	8.25
Landscape Maintenance	12.25	11.25	10.25	20.25	14.75
Transit Operations	16.40	16.40	16.40	18.40	9.40
Solid Waste Management	5.0	6.25	5.15	5.15	6.15
Fleet Maintenance	13.5	13.5	14.6	14.6	13.1
Stormwater Management	-	-	-	-	14.9
Utilities					
Administration	14.0	15.0	15.0	20.5	21.5
Office of Operational Services	12.0	13.0	13.0	14.0	14.0
Stormwater Management	13.4	13.9	14.9	14.9	-
Electrical Instrumentation & Control	5.0	5.0	5.0	6.0	6.0
Wastewater Collection Maintenance	25.0	25.0	25.0	24.0	24.0
Plant Maintenance	7.0	7.0	7.0	11.0	11.0
Water & Wastewater Quality Control	7.0	7.0	7.0	8.0	8.0

CITY OF MIRAMAR, FLORIDA
SCHEDULE 14 - FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2017	2018	2019	2020	2021
Water Treatment & Supply	23.0	23.0	25.0	24.0	24.0
Wastewater Treatment & Disposal	14.0	14.0	16.0	15.0	15.0
Water Accountability	8.0	8.0	8.0	8.0	8.0
Water Transmission and Distribution	11.0	10.0	10.0	10.0	14.0
Support Services	-	-	7.5	6.5	5.5
Engineering & Strategic Development	-	-	8.5	15.0	14.0
Facilities and Property Management	-	-	-	-	-
Construction & Facilities Management	-	-	-	-	-
Administration	6.5	5.5	-	-	-
Development Engineering	7.0	7.0	-	-	-
Construction & Facilities Management	5.0	5.0	-	-	-
Police Law Enforcement Trust	-	-	-	-	-
Police					
Police Officers	-	-	-	-	-
Civilians	-	-	-	-	-
Community Standards/Code Compliance	15.0	15.0	15.0	15.0	17.0
Office of the Chief	11.0	16.0	17.5	18.5	18.5
Community Oriented Policing	146.0	148.0	151.0	153.0	151.0
Specialized Support	30.0	34.0	39.0	39.0	41.0
Criminal Investigations	32.0	30.0	30.0	30.0	30.0
Property & Evidence	8.0	8.0	8.0	8.0	8.0
Strategic Investigations	23.0	18.0	18.0	18.0	17.0
Support Services	30.5	28.5	26.0	25.0	26.0
Fire Rescue SAFER Grant	-	-	-	-	-
Fire					
Firefighters	-	-	-	-	-
Civilians	-	-	-	-	-
Administration	10.0	10.0	9.0	8.0	8.0
Logistics	6.0	6.0	6.0	5.0	5.0
Life Safety	7.0	7.0	7.0	8.0	7.0
Fire Protection	70.5	70.5	70.5	70.5	70.5
Fire-Rescue Training	3.0	3.0	3.0	4.0	5.5
Emergency Management	4.0	4.0	4.0	4.0	3.0
Emergency Medical Services	65.5	65.5	65.5	65.5	65.5
	1,083.5	1,082.0	1,099.5	1,142.0	1,123.5

Source: Budget Division

CITY OF MIRAMAR, FLORIDA
SCHEDULE 15 - OPERATING INDICATORS BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Occupational licenses issued	2,334	2479	2375	2405	2,763	2,824	3,039	3,211	3,323	3,438
New accounts occupational licenses	293	236	267	267	545	468	468	431	317	399
Number of passports processed	1,885	1,696	1,585	2,176	3,082	2,514	2,747	1,727	878	545
Public safety										
Police:										
Calls for service	76,056	78,295	72,305	74,606	77,517	88,233	85,930	82,362	65,904	56,109
Physical arrests	2,680	2,408	2,087	2,288	2,352	2,054	1,895	1,854	1,420	1,108
Parking violations	1,347	718	756	679	620	873	723	466	171	168
Traffic violations	17,869	18,883	20,370	11,967	11,944	12,292	12,271	11,757	5,736	5,107
Fire:										
Calls for service	10,465	10,916	11,475	11,298	13,977	12,145	12,645	12,444	12,710	13,736
Unit Responses	17,328	16,492	19,623	20,442	22,338	20,956	20,268	19,449	19,836	21,120
Inspections	2,640	3,040	4,306	4,690	10,434	6,735	5,654	4,682	5,145	4,440
Number of fire alarms	896	432	1,327	3,098	940	756	1,353	1,309	1,499	1,546
Community development										
Residential permits issued	3,769	5,189	5,764	4,329	4,182	4,413	5,248	5,235	5,026	6,001
Commercial permits issued	1,222	1,271	1,547	1,448	1,226	1,565	1,489	1,782	1,878	1,045
Miscellaneous permits issued	933	586	145	444	333	275	1,077	852	154	1,555
Culture and recreation(1)										
Athletic programs	40	36	33	35	35	35	37	39	22	15
Athletic program participants	13,400	21,000	15,500	15,550	19,248	20,210	20,313	20,940	10,200	6,950
Facility rentals	163	700	652	687	1,064	1,229	1,612	1,502	488	318
Recreation program	26	36	24	26	26	26	26	42	25	38
Recreation program participants	1,160	2,955	3,200	3,250	3,330	3,255	5,290	5,860	3,100	4,700
Summer camp participants	210	190	200	200	200	226	445	1,422	-	442
Water										
Meters installed	51	204	243	164	89	66	27	36	103	330
Total City meters	33,045	33,364	33,618	33,790	33,908	34,025	34,058	34,097	34,174	34,328
Water main breaks	16	11	5	3	10	27	20	24	16	14
Average daily consumption (millions of gallons)	12	13	14	13	13	12	16	13	8	8

(1) Athletic and recreation program activities decreased for the fiscal years ended September 30, 2020 and 2021 due to the impact of Covid-19.

Source: City Departments

CITY OF MIRAMAR, FLORIDA
SCHEDULE 16 - CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (UNAUDITED)
LAST TEN FISCAL YEARS (1)

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
High schools	2	2	2	2	2	2	2	2	2	2
Middle schools	3	3	3	3	3	3	3	3	3	3
Elementary schools	11	11	11	11	11	11	11	11	11	11
Special education programs	1	1	1	1	1	1	1	1	1	1
Public safety										
Police:										
Police officers	199	202	205	205	211	216	217	226	229	228
Stations	2	2	2	2	2	2	2	2	2	3
Patrol units and motorcycle units	117	177	180	180	133	148	148	154	157	155
Fire:										
Firefighters	125	138	140	138	138	151	151	151	151	150
Fire civilians	22	12	13	13	13	15	15	14	14	14.5
Stations	4	5	5	5	5	5	5	5	5	5
Trucks	7	8	8	8	8	8	10	10	10	10
ALS Rescue Units	8	8	8	8	8	8	9	9	9	9
Streets										
Streets (miles)	396	401	402	402	410	408	408	408	408	408
Streetlights	3,728	3,736	3,736	3,736	4,332	4,332	4332	4390	4390	4390
Culture and recreation										
Baseball/softball diamonds	16	9	11	11	11	11	11	11	11	11
Basketball courts	21	14	22	22	22	22	21	21	21	21
Community centers	8	4	4	4	4	4	4	4	4	4
Libraries	1	1	1	1	1	1	1	1	1	1
Parks	40	41	40	40	45	45	42	42	42	42
Parks acreage	385	405	405	405	405	405	458	458	458	458
Pavilions	19	21	21	21	23	24	24	25	26	26
Playgrounds	22	23	23	23	23	24	25	26	26	26
Soccer/football fields	17	18	18	18	18	19	21	21	21	21
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	30	24	29	29	29	29	29	29	29	29
Water										
Water plants	2	2	2	2	2	2	2	2	2	2
Water mains (miles)	423	428	442	455	457	457	457	442	441	441
Water well sites	15	15	15	15	15	15	15	15	10	10
Water storage tanks	4	4	4	4	4	4	4	4	4	4
Fire hydrants	4,297	4,396	4,432	4522	4538	4,541	4522	4432	4524	4525
Storage capacity (thousands of gallons)	10	10	10	10	10	10	10	10	11	11
Wastewater										
Wastewater treatment plant	1	1	1	1	1	1	1	1	1	1
Sanitary sewers (miles)	254	261	261	262	263	263	263	261	263	270
Forcemain sewers (miles)	81	81	80	80	81	82	81	80	81	81
Sewer manholes	6,369	6,536	6,534	6570	6736	6,739	6604	6534	6625	6875
Booster stations	1	1	1	1	1	1	1	1	1	1
City lakes and canals (acres)	73	102	102	102	102	102	102	102	102	102
Treatment capacity (thousands of gallons)	10	13	13	13	13	10	10	13	13	13

Source: City Departments

COMPLIANCE SECTION



CABALLERO FIERMAN
LLERENA + GARCIA LLP
accountants | advisors

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miramar, Florida (the "City") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 29, 2022. Our report includes a reference to other auditors who audited the financial statements of Pension Trust Funds for the General Employees', Police Officers', Firefighters', and Management Retirement Plans, 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.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Caballero Fierman Llerena & Garcia, LLP

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

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

Honorable Mayor and Members of the City Commission
Miramar, Florida

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Its Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of This Report

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

Caballero Fierman Llerena & Garcia, LLP

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

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

Federal Agency/Pass-Through Entity/Program Title	Federal Assistance Listing Number	Grant / Contract Number	Expenditures
Aging Cluster - Cluster			
U.S. Department of Health and Human Services			
Pass-Through State of Florida Department of Health and Rehabilitation Services			
Pass-Through Area-wide Council on Aging of Broward County, Inc			
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	JA120-05-2020	\$ 82,484
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	JA121-05-2021	94,388
Special Program for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	JCA20-05-2021	28,347
Total Special Program for the Aging, Title III, Part B			205,219
Total U.S. Department of Health and Human Services			205,219
Total Aging Cluster - Cluster			205,219
CDBG - Entitlement Grants - Cluster			
U.S. Department of Housing and Urban Development			
Community Development Block Grants/Entitlement Grants			
Community Development Block Grants/Entitlement Grants	14.218	B17MC120047	28,742
Community Development Block Grants/Entitlement Grants	14.218	B18MC120047	98,595
Community Development Block Grants/Entitlement Grants	14.218	B19MC120047	311,186
Community Development Block Grants/Entitlement Grants	14.218	B20MC120047	196,585
Community Development Block Grants/Entitlement Grants	14.218	B20MW120047	36,040
Neighborhood Stabilization Program	14.218	B08MN120018	11,479
Total Community Development Block Grants/Entitlement Grants			682,627
Total U.S. Department of Health and Human Services			682,627
Total CDBG - Entitlement Grants Cluster			682,627
Clean Water State Revolving Fund Cluster - Cluster			
U.S. Environmental Protection Agency			
Pass-Through State of Florida Department of Environmental Protection			
Capitalization Grants for Clean Water State Revolving Funds			
Capitalization Grants for Clean Water State Revolving Funds	66.458	WW060801	38,997
Capitalization Grants for Clean Water State Revolving Funds	66.458	WW060801	367
Total Capitalization Grants for Clean Water Revolving Funds			39,364
Total U.S. Environmental Protection Agency			39,364
Total Clean Water State Revolving Fund Cluster - Cluster			39,364
Drinking Water State Revolving Fund Cluster - Cluster			
U.S. Environmental Protection Agency			
Pass-Through State of Florida Department of Environmental Protection			
Capitalization Grants for Drinking Water State Revolving Funds			
Capitalization Grants for Drinking Water State Revolving Funds	66.468	DW060820	4,997,175
Total Capitalization Grants for Drinking Water State Revolving Funds			4,997,175
Total U.S. Environmental Protection Agency			4,997,175
Total Drinking Water State Revolving Fund Cluster - Cluster			4,997,175
Highway Planning and Construction Cluster - Cluster			
Department of Transportation			
Highway Planning and Construction			
Highway Planning and Construction	20.205	GOZ94	10,285
Total Highway Planning and Construction			10,285
Total Department of Transportation			10,285
Total Highway Planning and Construction Cluster - Cluster			10,285
Other Programs			
U.S. Department of Homeland Security			
Pass-Through Florida Division of Emergency Management			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)			
Disaster Grants - Public Assistance (Presidentially Declared Disaster)	97.036	Z0797	108,136
Total Disaster Grants - Public Assistance (Presidentially Declared Disaster)			108,136

See notes to schedule of expenditures of federal awards

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

Federal Agency/Pass-Through Entity/Program Title	Federal Assistance Listing Number	Grant / Contract Number	Expenditures
Other Programs (Continued)			
U.S. Department of Homeland Security (Continued)			
Pass-Through Volunteer Florida			
Emergency Management Performance Grants			
Emergency Management Performance Grants	97.042	CERT-21-004	4,663
Total emergency Management Performance Grants			4,663
Pass-Through City of Miami, Florida			
Urban Area Security Initiative			
Urban Area Security Initiative	97.067	R0075	118,237
Total Urban Area Security Initiative			118,237
Total U.S. Department of Homeland Security			231,036
U.S. Department of Justice			
Pass-Through Office of the Attorney General			
Crime Victim Assistance			
Crime Victim Assistance	16.575	VOCA-2020-City of Miramar-00585	57,306
Total Crime Victim Assistance			57,306
Body Worn Camera Program			
Body Worn Camera Program	16.835	2019-BC-BX-0033	46,980
Total Body Worn Camera Program			46,980
Bulletproof Vest Partnership Program			
Bulletproof Vest Partnership Program	16.607	N/A	3,484
Total Bulletproof Vest Partnership Program			3,484
Equitable Sharing Program			
Equitable Sharing Program	16.922	FL0062200	30,135
Total Equitable Sharing Program			30,135
Total U.S. Department of Justice			137,905
U.S. Department of Health and Human Services			
Pass-Through State of Florida Department of Health and Rehabilitation Services			
Pass-Through Area-wide Council on Aging of Broward County, Inc			
Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services			
Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	JA121-05-2021	9,048
Total Special Program for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services			9,048
National Family Caregiver Support, Title III Part E			
National Family Caregiver Support, Title III, Part E	93.052	JA120-05-2020	5,948
National Family Caregiver Support, Title III, Part E	93.052	JA121-05-2021	23,080
National Family Caregiver Support, Title III, Part E	93.052	JCA20-05-2021	11,605
Total National Family Caregiver Support, Title III Part E			40,633
Low-Income Home Energy Assistance			
Low-Income Home Energy Assistance	93.568	JP119-05-2020	4,659
Low-Income Home Energy Assistance	93.568	JPC20-05-2021	6,259
Total Low-Income Home Energy Assistance			10,918
Total U.S. Department of Health and Human Services			60,599
U.S. Department of Housing and Urban Development			
Pass-Through Broward County			
Home Investment Partnerships Program			
Home Investment Partnerships Program	14.239	ILA 2019-2020	85,600
Total Home Investment Partnerships Program			85,600
Total U.S. Department of Housing and Urban Development			85,600

See notes to schedule of expenditures of federal awards

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

Federal Agency/Pass-Through Entity/Program Title	Federal Assistance Listing Number	Grant / Contract Number	Expenditures
Other Programs			
U.S. Department of Treasury			
Pass-Through State of Florida			
Pass-Through Florida Housing Finance Corporation			
COVID 19 - Coronavirus Relief Fund (CRF)	21.019	129-2020	689,168
Total COVID 19 - Coronavirus Relief Fund			689,168
COVID 19 - Coronavirus State & Local Fiscal Recovery Funds			
COVID 19 - Coronavirus State & Local Fiscal Recovery Funds	21.019	1505-0271	11,026,585
Total COVID 19 - Coronavirus State & Local Recovery Funds			11,026,585
Total U.S. Department of Treasury			11,715,753
National Endowment for the Humanities			
Promotion of the Arts Grants to Organizations and Individuals			
Promotion of the Arts Grants to Organizations and Individuals	45.024		15,000
Total Promotion of the Arts Grants to Organizations and Individuals			15,000
Total National Endowment for the Humanities			15,000
U.S. Small Business Administration			
Shuttered Venue Operators Grant Program			
Shuttered Venue Operators Grant Program	59.075		60,495
Total Shuttered Venue Operators Grant Program			60,495
Total U.S. Small Business Administration			60,495
Total Other Programs			12,306,388
Total Expenditure of Federal Awards			\$ 18,241,058

Notes:

(1) Includes FY2018 expenditures incurred during the eligibility period and submitted for disbursement to the SRF Loan in FY2021

See notes to schedule of expenditures of federal awards

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

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of the City of Miramar for the fiscal year ended September 30, 2021. 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). Because the Schedule presents only a selected portion of the operations of the City of Miramar, it's not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City of Miramar.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for grants which are accounted for in the governmental fund types and on the accrual basis of accounting for grants which are accounted for in the proprietary fund types. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3 - CONTINGENCY

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

NOTE 4 - INDIRECT COST RECOVERY

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

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

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

___ yes X no

Significant deficiencies identified not considered to be
Material weakness?

___ yes X None
reported

Non-compliance material to financial statements noted?

___ yes X no

Federal Awards Programs

Internal control over major federal awards programs:

Material weakness(es) identified?

___ yes X no

Significant deficiencies identified not considered to be
Material weakness?

___ yes X None
reported

Type of auditors' report issued on compliance for major federal awards:

Unmodified Opinion

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

___ yes X no

Identification of major programs:

Federal Assistance
Listing Number

Name of Federal Awards Program or Cluster

21.019

Department of the Treasury
Coronavirus Relief Fund

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

\$750,000

Auditee qualified as low risk auditee for audit of federal
awards programs?

X yes ___ no

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

SECTION II - FINANCIAL STATEMENT FINDINGS

None.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

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

Honorable Mayor and Members of the City Commission
Miramar, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Miramar, Florida (the "City"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated April 29, 2022. Our report includes a reference to other auditors. Other auditors audited the financial statements of the General Employees' Retirement Plan, the Police Officers' Retirement Plan, the Firefighters' Retirement Plan and the Management Retirement Plan of the City of Miramar, Florida.

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; 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 Requests

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 Its Major Federal Program, and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated April 29, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding 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 the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to we 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 the review of financial information provided by same. This assessment was done 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.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Caballero Fierman Llerena & Garcia, LLP

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



CABALLERO FIERMAN
LLERENA + GARCIA LLP
accountants | advisors

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

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

We have examined City of Miramar, Florida, (the "City") compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2020 to September 30, 2021. Management of the City is responsible for the City's compliance with those specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the City's compliance with specified requirements. In our opinion, the City complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2020 to September 30, 2021.

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

Caballero Fierman Llerena & Garcia, LLP

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

IMPACT FEE AFFIDAVIT

AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Kevin E. Adderley, who being duly sworn, deposes and says on oath that:

1. I am the Director of Financial Services of which is a local governmental entity of the State of Florida;
2. The City of Miramar, Florida adopted Ordinance No. 02-10 implementing an impact fee; and
3. The City of Miramar, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Kevin E. Adderley
Director of Financial Services

STATE OF FLORIDA
COUNTY OF BROWARD

SWORN TO AND SUBSCRIBED before me this 25 day of April, 2022.

[Signature]
NOTARY PUBLIC

Print Name Rosemarie Powell

Personally known _____ or produced identification ✓

Type of identification produced: Florida Driver License

My Commission Expires:

9/18/2023

